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**STANDARD DYNAMIC
ENTERPRISES LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*

WINDMILL GROUP LIMITED

(海鑫集團有限公司)

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 1850)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
THE MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF
STANDARD DYNAMIC ENTERPRISES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF WINDMILL GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
STANDARD DYNAMIC ENTERPRISES LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

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Reference is made to (i) the joint announcement issued by Standard Dynamic Enterprises Limited (the “**Offeror**”) and WINDMILL Group Limited (the “**Company**”) on 11 February 2020 (the “**Joint Announcement**”) in relation to, among other things, the mandatory unconditional cash offer by Altus Investments Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Offer**”); and (ii) the composite offer and response document jointly issued by the Offeror and the Company on 3 March 2020 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on Tuesday, 3 March 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all times and dates contained in this joint announcement refer to Hong Kong local time and dates.

Despatch date of the Composite Document and the accompanying Form of Acceptance (<i>Note 1</i>)	3 March 2020
Commencement date of the Offer (<i>Note 1</i>)	3 March 2020
Latest time and date for acceptance of the Offer (<i>Notes 2 and 3</i>)	4:00 p.m. on 24 March 2020
Closing Date (<i>Note 4</i>)	24 March 2020
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the websites of the Stock Exchange and the Company (<i>Note 2</i>)	by 7:00 p.m. on 24 March 2020
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 5</i>)	2 April 2020

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is open for acceptance on and from 3 March 2020 until 4:00 p.m. on 24 March 2020.
2. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on 24 March 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on 24 March 2020 stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend or revise the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for placing instructions with CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "5. RIGHT OF WITHDRAWAL" in Appendix I to the Composite Document.

4. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or “extreme conditions” caused by super typhoons exist in Hong Kong on the Closing Date and (i) it is not cancelled or they do not cease to exist in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings or conditions in force or in existence in Hong Kong or such other day as the Executive may approve; or (ii) it is cancelled or they cease to exist in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e. 4:00 p.m. on the Closing Date.
5. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be posted to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the letter from the Independent Financial Adviser, before deciding whether to accept the Offer or not.

Standard Dynamic Enterprises Limited
Ma Ting Hung
Sole director

By order of the Board
WINDMILL Group Limited
Li Shing Kuen Alexander
Chairman and Chief Executive Officer

Hong Kong, 3 March 2020

As at the date of this joint announcement, the executive Directors are Mr. Li Shing Kuen Alexander and Mr. Poon Kwok Kay; the non-executive Director is Mr. Cheung Wai Hung; and the independent non-executive Directors are Mr. Pun Kin Wa, Mr. Tsang Man Bui and Mr. Lee Kwok Tung Louis.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. TH Ma.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than that relating to the Group and parties acting in concert with it), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements contained in this joint announcement misleading.