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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

- (1) CLOSE OF 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);
(2) RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

VEDA | CAPITAL

智略資本

Reference is made to the composite offer and response document jointly issued by Standard Dynamic Enterprises Limited (the “**Offeror**”) and WINDMILL Group Limited (the “**Company**”) on 3 March 2020 (the “**Composite Document**”) 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). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 24 March 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 24 March 2020, being the latest time and date for acceptance of the Offer, three valid acceptances in respect of a total of 1,080,000 Offer Shares, representing approximately 0.13% of the total issued share capital of the Company as at the date of this joint announcement, had been received by the Offeror.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration, less seller's ad valorem stamp duty, in respect of the Offer Shares tendered under the Offer have been, or will be (as the case may 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 on which all the relevant documents are received by the Registrar to render such acceptance complete and valid.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before commencement of the Offer Period (being 11 February 2020), the Offeror and the Offeror Concert Parties were interested in an aggregate of 632,300,000 Shares, representing approximately 79.04% of the total issued share capital of the Company.

Immediately after the close of the Offer, taking into account three valid acceptances in respect of a total of 1,080,000 Offer Shares received under the Offer which are subject to completion of the transfer to the Offeror, the Offeror and the Offeror Concert Parties are interested in an aggregate of 633,380,000 Shares, representing approximately 79.17% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or the Offeror Concert Parties (i) held, controlled or directed any Shares or rights over Shares before the commencement of the Offer Period; or (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Further, the Offeror and the Offeror Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before commencement of the Offer Period and (ii) immediately after close of the Offer (assuming that the transfer to the Offeror of the Offer Shares tendered under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately before commencement of the Offer Period		Immediately after close of the Offer (assuming that the transfer to the Offeror of the Offer Shares tendered under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<i>The Offeror and the Offeror Concert Parties:</i>				
The Offeror	512,334,002	64.04	513,414,002	64.17
Smart Million	<u>119,965,998</u>	<u>15.00</u>	<u>119,965,998</u>	<u>15.00</u>
<i>Sub-total</i>	632,300,000	79.04	633,380,000	79.17
<i>Other public Shareholders</i>	<u>167,700,000</u>	<u>20.96</u>	<u>166,620,000</u>	<u>20.83</u>
<i>Total</i>	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>

PUBLIC FLOAT

Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares tendered under the Offer has been completed), 166,620,000 Shares, representing approximately 20.83% of the total issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

The director of the Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Further announcement(s) will be made by the Company regarding the grant of the waiver and the restoration of the public float as and when appropriate in accordance with the Listing Rules.

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, 24 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 Biu 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. Ma Ting Hung.

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.