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WINDMILL GROUP LIMITED

(海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the prospectus (the “**Prospectus**”) of WINDMILL Group Limited (the “**Company**”) dated 19 May 2023 and the announcements (the “**Announcements**”) of the Company dated 9 June 2023 and 27 June 2023 in relation to, among other things, the Rights Issue and the Placing. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The Company would like to provide supplemental information on the Rights Issue and the Placing in this announcement.

SCALE DOWN OF SUBSCRIPTIONS BY CERTAIN PLACEES AND REALLOCATION OF UNSUBSCRIBED RIGHTS SHARES

As disclosed in the Announcements, all the 93,818,171 Unsubscribed Rights Shares were successfully placed at the Subscription Price under the Placing. However, the Placing Agent mistakenly allocated the Unsubscribed Rights Shares among the placees and two of the placees would become substantial Shareholders immediately upon completion of the Placing. Pursuant to the Placing Agreement, the Placing Agent shall place the Unsubscribed Rights Shares such that no placee shall become a substantial Shareholder immediately following the Placing. Hence, the Placing Agent negotiated with the two said placees and they agreed to scale down their respective subscriptions for the Unsubscribed Rights Shares to a level which does not trigger of any breach under the Placing Agreement. The Placing Agent further negotiated with other existing placees to reallocate the Unsubscribed Rights Shares in accordance with their respective subscription interests shown during the Placing Period.

RESULTS OF THE RIGHTS ISSUE AND THE PLACING

Based on the final results of acceptance of the Rights Issue and the Placing, the Shares to be allotted and issued amounted to 2,181,829 Rights Shares and 93,818,171 Unsubscribed Rights Shares respectively, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is an Independent Third Party; (ii) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with other placees; (iii) save as disclosed in this announcement, none of the placees has entered into any agreements, side arrangements, understandings with or negotiation between any other placees and/or the Company in relation the Rights Issue and the Placing; and (iv) none of the placees has become a substantial Shareholder immediately upon completion of the Placing.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Name of the Shareholder	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
Garden Wealth Investment Limited (<i>Note 1</i>)	10,683,000	22.26	10,683,000	7.42
Great Season Ventures Limited (<i>Note 2</i>)	6,183,000	12.88	6,183,000	4.29
Placees				
– Li Yintao	–	–	14,390,000	9.99
– Li Junheng	–	–	14,390,000	9.99
– Xie Wuchao	–	–	13,000,000	9.03
– Yan Wunu	–	–	12,000,000	8.33
– Wu Yan	–	–	10,000,000	6.95
– Huang Yiwei	–	–	10,000,000	6.95
– Cao Feng	–	–	9,000,000	6.25
– Lam Pak Yeung	–	–	8,080,000	5.61
– Hu Wenbin	–	–	2,958,171	2.05
Other public Shareholders (<i>Note 3</i>)	31,134,000	64.86	33,315,829	23.14
Total	48,000,000	100.00	144,000,000	100.00

Notes:

1. Garden Wealth Investment Limited is wholly and beneficially owned by Ms. Li Minying. By virtue of the SFO, Ms. Li Minying is deemed to be interested in all the shares in which Garden Wealth Investment Limited is interested or deemed to be interested under the SFO. Ms. Li Minying is also the sole director of Garden Wealth Investment Limited.
2. Great Season Ventures Limited is wholly and beneficially owned by Mr. Jiang Jianhui. By virtue of the SFO, Mr. Jiang Jianhui is deemed to be interested in all the shares in which Great Season Ventures Limited is interested or deemed to be interested under the SFO. Mr. Jiang Jianhui is also the sole director of Great Season Ventures Limited.
3. As at the date of this announcement, the Company has no controlling Shareholder as defined under the Listing Rules and none of the Directors and their respective associates is interested in any Shares.

Save as disclosed above, all other information and contents set out in the Announcements remain unchanged.

By order of the Board
WINDMILL Group Limited
Liu Shihao
Chairman

Hong Kong, 28 June 2023

As at the date of this announcement, the executive Directors are Mr. Liu Shihao, Mr. Li Shing Kuen Alexander and Ms. Wang Ya; and the independent non-executive Directors are Mr. Yu Wai Chun, Mr. Li Ka Chun Gordon and Mr. Xian Gonghua.