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Noble Gate International Limited
(Incorporated in British Virgin Islands with limited liability)

WINTO GROUP (HOLDINGS) LIMITED
惠陶集團(控股)有限公司
(Incorporated in Cayman Islands with limited liability)
(Stock code: 8238)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF ACQUISITION OF THE SALE SHARES
IN WINTO GROUP (HOLDINGS) LIMITED BY
NOBLE GATE INTERNATIONAL LIMITED; AND
(2) MANDATORY UNCONDITIONAL CASH OFFER BY GF
SECURITIES (HONG KONG) BROKERAGE LIMITED FOR AND ON
BEHALF OF NOBLE GATE INTERNATIONAL LIMITED FOR ALL
THE ISSUED SHARES OF WINTO GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED AND AGREED TO BE
ACQUIRED BY NOBLE GATE INTERNATIONAL LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Joint financial advisers to the Company



Reference is made to the joint announcement of the Company and the Offeror dated 28 November 2017 (the “Joint Announcement”) in relation to, among others, the sale and purchase of the Sale Shares and the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF ACQUISITION OF THE SALE SHARES UNDER THE S&P AGREEMENT

The Company has been informed by the Vendor and the Offeror that the S&P Completion took place on 5 December 2017 in accordance with the terms and conditions of the S&P Agreement. Pursuant to the terms of the S&P Agreement, the Offeror acquired 1,704,232,000 Shares at a total cash consideration of HK\$85,211,600 (equivalent to HK\$0.050 per Sale Share).

Immediately before the S&P Completion, Mr. Tang, the Offeror and the parties acting in concert with any of them were interested in 2,928,816,000 Shares, representing approximately 33.90% of the total issued share capital of the Company.

Immediately after the S&P Completion, Mr. Tang, the Offeror and the parties acting in concert with any of them own an aggregate of 4,633,048,000 Shares, representing approximately 53.62% of the total issued share capital of the Company as at the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately before S&P Completion; (ii) immediately after S&P Completion:

	Immediately before the S&P Completion		Immediately after the S&P Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it				
Offeror and Mr. Tang (<i>note</i>)	360,000,000	4.17	2,064,232,000	23.89
SVF	<u>2,568,816,000</u>	<u>29.73</u>	<u>2,568,816,000</u>	<u>29.73</u>
Sub-total	<u>2,928,816,000</u>	<u>33.90</u>	<u>4,633,048,000</u>	<u>53.62</u>
Vendor	1,704,232,000	19.72	—	—
Public Shareholders				
Mr. Yuen and Perfect Wood	248,496,000	2.88	248,496,000	2.88
Other public shareholders	3,758,456,000	43.50	3,758,456,000	43.50
Sub-total	<u>4,006,952,000</u>	<u>46.38</u>	<u>4,006,952,000</u>	<u>46.38</u>
Total	<u>8,640,000,000</u>	<u>100.00</u>	<u>8,640,000,000</u>	<u>100.00</u>

Note: The 360,000,000 Shares are held by Mr. Tang through Maxace as at the date of this joint announcement

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon S&P Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it). GF Securities will make the Offer on behalf of the Offeror for all the issued Shares on the terms to be set out in the composite offer document to be despatched pursuant to the Takeovers Code.

As at the date of this joint announcement, there are 8,640,000,000 Shares in issue and the Company has no outstanding securities, options, warrants or derivatives which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The composite offer document setting out, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with (iv) the relevant forms of acceptance and transfer, is expected to be despatched by the Offeror and the Company jointly on or before 18 December 2017, or such later date as the Executive may approve.

By order of the board of directors of
Noble Gate International Limited
Tang Yau Sing
Director

By order of the board of directors of
Winto Group (Holdings) Limited
Mak Wai Kit
Executive Director

Hong Kong, 5 December 2017

As at the date of this joint announcement, the Board comprises three executive directors, namely, Mr. Mak Wai Kit, Ms. Law Shiu Wai and Mr. Tang Yau Sing; one non-executive director, namely Mr. Liu Kwong Chi Nelson and three independent non-executive directors, namely, Mr. Tsang Ho Ka Eugene, Ms. Wong Fei Tat and Mr. Pang Siu Yin.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Offeror and parties acting in concert with it) 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tang Yau Sing.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Vendor, the Group and their respective associates and parties acting in concert with any of them) 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 Vendor, the Group and their respective associates and parties acting in concert with any of them) 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 statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.