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Noble Gate International Limited **WINTO GROUP (HOLDINGS) LIMITED**
(Incorporated in British Virgin Islands with limited liability) **惠陶集團(控股)有限公司**
(Incorporated in Cayman Islands with limited liability)
(Stock code: 8238)

JOINT ANNOUNCEMENT

(I) REVISED OFFER PRICE IN CONNECTION WITH THE MANDATORY UNCONDITIONAL 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); AND

(II) DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Financial adviser to the Offeror



Joint financial advisers to the Company



Reference is made to the joint announcements of the Company and the Offeror dated 28 November 2017 and 5 December 2017 (the “**Joint Announcements**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

BACKGROUND

As stated in the joint announcement dated 28 November 2017, the Offeror, SVF and Mr. Tang, entered into the Subscription Agreement on 8 November 2017 pursuant to which the Offeror agreed to issue the Note to SVF. The Note, being a loan note in principal amount of HK\$90,000,000, was issued to SVF on 9 November 2017. Pursuant to the Subscription Agreement, the Note bears an interest rate of 8% per annum payable by the Offeror to SVF and repayable within one year from the date of issue, the maximum amount of interest to be received by SVF during the term of the Note will be HK\$7,200,000.

INCREASE IN THE OFFER PRICE

Subsequent to the publication of the joint announcement dated 28 November 2017, the Offeror considered that the special benefit received by SVF under the Transaction (the “**Special Benefit**”) can be quantified, and the value of the Special Benefit could be appropriately reflected in the Revised Offer Price (defined below). In view of the above, the Offeror has resolved to increase the Offer Price under the Offer to take into account of such Special Benefit.

The Offer Price will be revised and increased to HK\$0.05781 per Share (the “**Revised Offer Price**”). The increment of HK\$0.00281 per Share in the Offer Price represents the Special Benefit under the Transaction, which is calculated by dividing the maximum amount of interest of HK\$7,200,000 to be received by SVF in connection with the subscription of the Note by 2,568,816,000 Shares, being the total number of Shares SVF was interested in as at the date of the Transaction.

On the basis of 8,640,000,000 Shares in issue and assuming there is no change in the issued share capital of the Company up to the close of the Offer, of which the Offeror and parties acting in concert with it hold 4,633,048,000 Shares as the date of this joint announcement, and excluding 248,496,000 Shares held by Mr. Yuan and Perfect Wood for which joint and several irrevocable undertakings have been given by Mr. Yuan and Perfect Wood to the Offeror not to accept the Offer, the maximum cash consideration payable under the Offer is approximately HK\$217,276,341 based on the Revised Offer Price.

Furthermore, in view that the value of the Special Benefit could be appropriately reflected in the Revised Offer Price, the requirements including (i) consent from the Executive in respect of the Transaction; (ii) an EGM to consider and approve the Transaction and (iii) IFA publicly states that in its opinion the terms of the Subscription Agreement are fair and reasonable are not applicable if the Offer Price under the Offer be increased by HK\$0.00281 per Share.

Apart from (i) the Revised Offer Price and (ii) the requirements as stated above are not applicable, all the terms and conditions in respect of the Offer as contained in the Joint Announcements remain the same.

FINANCIAL RESOURCES AVAILABLE FOR THE OFFER

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.

The maximum cash consideration payable under the Offer, excluding the Shares already held by Mr. Tang, the Offeror and parties acting in concert with any of them and 248,496,000 Shares held by Mr. Yuan and Perfect Wood, is HK\$217,276,341 based on the Revised Offer Price.

The Offeror intends to finance the consideration for the Offer by (i) a loan facility available of up to HK\$214,788,400 under the Facility Agreement and (ii) the internal resource of the Offeror. GF Capital, the financial advisor of the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the cash consideration in respect of the full acceptance of the Offer.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer of the Shares in respect of the Offer (the “**Form of Acceptance**”)) in connection with the Offer is required to be despatched to the Shareholders within 21 days of the date of the joint announcement of the Company and the Offeror dated 28 November 2017, i.e. on or before 19 December 2017, or such later date as the Executive may approve.

As additional time is required to (i) finalise the proposal in respect of revision in Offer Price as disclosed in this joint announcement; and (ii) finalise this joint announcement, an application has been made to the Executive and the Executive has indicated that it is minded to grant consent under Rule 8.2 of the Takeovers Code to extend the latest time for despatch of the Composite Document (accompanied by the Form of Acceptance) to no later than 10 January 2018.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (within the meaning ascribed thereto under the Takeovers Code, including but not limited to any person holding 5% or more of a class of relevant securities of the Company) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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, 19 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.