

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “Prospectus”) of WINDMILL Group Limited (the “Company”) dated 31 March 2017.

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described in this announcement before deciding whether or not to invest in the Offer Shares.

WINDMILL Group Limited

海鑫集團有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	200,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	:	20,000,000 Shares (subject to reallocation)
Number of Placing Shares	:	180,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Offer Price	:	Not more than HK\$0.4 per Offer Share and expected to be not less than HK\$0.2 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.01 per Share
Stock code	:	8409

Sole Sponsor



Financial Adviser



Joint Bookrunners and Joint Lead Managers



Printed copies of the Prospectus as required by the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance are available, for information purposes only, at the office of Dakin Capital Limited at Room 2701, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong during normal office hours from 9:00 a.m. on Friday, 31 March 2017 to 12:00 p.m. on Friday, 7 April 2017 (both dates inclusive and on Business Days only).

Application has been made to the Listing Department for the listing of, and permission to deal in, the Shares issued and to be issued pursuant to the Capitalisation Issue and the Share Offer. Subject to the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Share Offer comprises (i) the Public Offer of 20,000,000 Public Offer Shares (subject to reallocation), representing 10% of the total number of the Offer Shares; and (ii) the Placing of 180,000,000 Placing Shares (subject to reallocation and the Offer Size Adjustment Option), representing 90% of the total number of the Offer Shares.

In connection with the Share Offer, the Company is expected to grant the Offer Size Adjustment Option to the Placing Underwriters under the Placing Underwriting Agreement. The Offer Size Adjustment Option would be exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) on or before 13 April 2017 at their sole and absolute discretion to require the Company to allot and issue up to 30,000,000 additional new Shares, representing 15% of the Shares initially available for subscription under the Share Offer, on the same terms as those applicable to the Placing. Any such additional Shares may be issued to cover any excess demand in the Placing at the sole and absolute discretion of the Joint Bookrunners. The Company will disclose in its allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, if the Offer Size Adjustment Option is not exercised by then, the Offer Size Adjustment Option will lapse and cannot be exercised on any future date.

The Offer Price will be not more than HK\$0.4 per Offer Share and is expected to be not less than HK\$0.2 per Offer Share unless otherwise announced not later than the morning of the last day for lodging applications under the Public Offer. Applicants for Public Offer Shares under the Public Offer shall pay in full in Hong Kong dollars, on application, the maximum Offer Price of HK\$0.4 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% and subject to refund.

The Offer Price is expected to be determined by agreement between the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or about Friday, 7 April 2017 or such later date as the Company and the Joint Bookrunners (for themselves and on behalf of

the Underwriters) may agree. If, for any reason, the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) are unable to agree on the Offer Price on or before the Price Determination Date or such later date as the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) may agree, or the Placing Underwriting Agreement is not signed, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.windmill.hk.

Applications for the Public Offer Shares will be considered on the basis of the terms and conditions as set out in the Prospectus and the Application Forms. The Share Offer is conditional upon the fulfillment of the conditions as set out in the section headed "Structure and conditions of the Share Offer" in the Prospectus. If such conditions have not been fulfilled (or, where applicable, waived) in accordance with the terms and conditions of the Underwriting Agreements on or before the dates and times as specified therein, the Share Offer will not proceed and all money received will be refunded to applicants for the Share Offer without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.windmill.hk on the next day immediately following the date of such lapse.

The Offer Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. Prospective investors should note that the Joint Bookrunners (for themselves and on behalf of the Underwriters) are entitled to terminate the Public Offer Underwriting Agreement by giving notice in writing to the Company upon the occurrence of any of the events set forth in the subsection headed "Underwriting — Public Offer Underwriting Arrangements and Expenses — The Public Offer Underwriting Agreement — Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is expected to be on Tuesday, 18 April 2017).

Applicants who would like to have the allotted Public Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the HK eIPO White Form Service Provider at www.hkeipo.hk under the HK eIPO White Form service. Applicants who would like to have the allotted Public Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms; or (ii) give electronic application instructions to HKSCC via CCASS.

Where to Collect the Prospectus and Application Forms

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 March 2017 until 12:00 noon on Friday, 7 April 2017 from the following locations:

1. any of the following offices of the Public Offer Underwriters:

Dakin Securities Limited	Room 2701, 27/F Tower 1, Admiralty Centre 18 Harcourt Road Admiralty Hong Kong
Get Nice Securities Limited	10/F Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
Opus Capital Limited	18/F, Fung House 19–20 Connaught Road Central Central Hong Kong

2. or any of the following branches of DBS Bank (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Head Office	G/F, The Center 99 Queen's Road Central Central Hong Kong
	North Point Branch	G/F, 391 King's Road North Point Hong Kong
Kowloon	Nathan Road Branch	G/F & 1/F, Wofoo Commercial Building 574–576 Nathan Road Mongkok Kowloon
New Territories	Shatin Plaza Branch	Shop 47 & 48, Level 1, Shatin Plaza No. 21–27 Sha Tin Centre Street Shatin New Territories
	Tsuen Wan Branch	G/F, 23 Chung On Street Tsuen Wan New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 March 2017 until 12:00 noon on Friday, 7 April 2017 from (i) the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or (ii) your stockbroker.

Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Ting Hong Nominees Limited — Windmill Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Friday, 31 March 2017 — 9:00 a.m. to 5:00 p.m.
Saturday, 1 April 2017 — 9:00 a.m. to 1:00 p.m.
Monday, 3 April 2017 — 9:00 a.m. to 5:00 p.m.
Wednesday, 5 April 2017 — 9:00 a.m. to 5:00 p.m.
Thursday, 6 April 2017 — 9:00 a.m. to 5:00 p.m.
Friday, 7 April 2017 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, 7 April 2017, the last application day or such later time as described in the subsection headed "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the opening of the Application lists" in the Prospectus.

Applicants applying through HK eIPO White Form service may submit applications through the HK eIPO White Form Service Provider at www.hkeipo.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 31 March 2017 until 11:30 a.m. on Friday, 7 April 2017 or such later time as described in the subsection "How to Apply for Public Offer Shares — 5. Applying through HK eIPO White Form Service — Time for submitting applications under the HK eIPO White Form" in the Prospectus.

CCASS Participants can input electronic application instructions from 9:00 a.m. on Friday, 31 March 2017 until 12:00 noon on Friday, 7 April 2017 or such later time as described in the subsection "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the opening of the Application lists" in the Prospectus.

Publication of Results

The Company expects to announce the final Offer Price, the indication of the level of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Thursday, 13 April 2017, (i) in The Standard (in English) and Hong Kong Economic Journal (in Chinese); (ii) on the Company's website at www.windmill.hk; and (iii) on the website of the Stock Exchange at www.hkexnews.hk. The results of allocations and the Hong Kong identity card/passport/

Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- (a) in the announcement to be posted on our website at www.windmill.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, 13 April 2017;
- (b) from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 13 April 2017 to 12:00 midnight on Wednesday, 19 April 2017;
- (c) by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 13 April 2017 to Thursday, 20 April 2017 (excluding Saturday, Sunday and Hong Kong public holidays); and
- (d) in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 13 April 2017 to Wednesday, 19 April 2017 at all the receiving bank's designated branches.

If the Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Public Offer Shares if the conditions of the Share Offer are satisfied and the Share Offer is not otherwise terminated. Further details are contained in the subsection headed "Structure and Conditions of the Share Offer" in the Prospectus.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

Share certificates for the Offer Shares will only become valid certificates of title when the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with their terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date. No temporary documents of title will be issued by the Company and no receipt will be issued for the subscription monies for the Offer Shares.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Tuesday, 18 April 2017. Shares will be traded in board lots of 10,000 Shares each. The GEM stock code for the Shares is 8409.

By order of the Board
WINDMILL Group Limited
Li Shing Kuen Alexander
Chairman

Hong Kong, 31 March 2017

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

This announcement, for which all the Directors jointly and severally accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and, in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.windmill.hk.