

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Winto Group (Holdings) Limited.

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

(1) DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO THE 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);
(2) APPOINTMENT OF DIRECTORS; AND
(3) CLARIFICATIONS ON THE COMPOSITE DOCUMENT

Financial Adviser to the Offeror



Joint financial advisers to the Company



中毅資本有限公司
Grand Moore Capital Limited



中國農信財務顧問有限公司
China AF Corporate Finance Limited

Independent Financial Adviser to the Independent Board Committee



TC CAPITAL

References are made to the joint announcements of Winto Group (Holdings) Limited (the “**Company**”) and Noble Gate International Limited (the “**Offeror**”) dated 28 November 2017, 5 December 2017 and 19 December 2017, and the composite offer and response document jointly issued by the Company and the Offeror dated 23 January 2018

(the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms and conditions of the Offer); (ii) the letter from GF Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (v) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, has been despatched to the Shareholders on 23 January 2018 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Tuesday, 23 January 2018 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 13 February 2018 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE OF THE OFFER

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. All the time and date references contained in the Composite Document and this joint announcement refer to Hong Kong time and dates.

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement of the Offer (<i>Note 1</i>)	Tuesday, 23 January 2018
Latest time and date for acceptance of the Offer (<i>Note 2 and Note 4</i>)	4:00 p.m. on Tuesday, 13 February 2018
Closing Date (<i>Note 2</i>)	Tuesday, 13 February 2018
Announcement of the results of the Offer on the website of the Stock Exchange and the website of the Company (<i>Note 2</i>)	by 7:00 p.m. on Tuesday, 13 February 2018
Latest date of posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Monday, 26 February 2018

Notes:

- (1) The Offer, which is unconditional in all respects, is made on Tuesday, 23 January 2018, the date of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
- (2) In accordance with the Takeovers Code, the Offer must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will be closed at 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended or have expired. In the event that the Offeror decides that the Offer will remain open, the announcement will state the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer, and an announcement will be released. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day (as defined under the Takeovers Code) which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be the same day, i.e. 4:00 p.m. on the Closing Date.
- (3) Remittances in respect of acceptance of the Offer (after deducting the seller's ad valorem stamp duty) will be made as soon as possible but in any event within seven (7) business days (as defined under the Takeovers Code) of the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance of the Offer complete and valid. Remittances in respect of acceptance of the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risks.
- (4) Acceptance of the Offer shall be irrevocable and not capable of being withdrawn except in the circumstances set out in the section headed "6. RIGHT OF WITHDRAWAL" in Appendix I to the Composite Document.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are urged to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of three Directors nominated by the Offeror to the Board, namely Mr. Wen Kai (“**Mr. Wen**”), Mr. Tsang Zee Ho, Paul (“**Mr. Tsang**”) and Mr. Tse Chi Wai (“**Mr. Tse**”) as new independent non-executive Directors (together, the “**New Directors**”) will take effect on 24 January 2018.

Biographical details of the New Directors are set out as follows:

Wen Kai

Mr. Wen, aged 34, is proposed to be appointed as an independent non-executive Director. Mr. Wen holds a Bachelor of Electronics Engineering degree from the Jiao Tong University in Shanghai. He has over 10 years of experience in venture capital, management consulting, and corporate mergers and acquisitions.

Mr. Wen is currently the Principal at Steamboat Ventures Investment Advisory (Shanghai) Co., Ltd., a venture capital firm. He is also the Founding Partner of two internet companies and Enlight Growth Partners, a venture capital firm dedicated in technology, media and consumer sector investments.

Mr. Wen was the Vice President of Keytone Ventures (Beijing) Advisors, Ltd., a venture capital company focusing on investments on cloud computing, enterprise solutions and technology for the period from September 2014 to November 2016 and Senior Associate of Greater China Division of Singtel Innov8 Ventures Pte. Ltd., the venture capital arm of the Singtel Group, focusing its venture investments on technologies and solutions that can lead to quantum changes in network capabilities, next generation devices, and digital services, for the period from December 2011 to July 2014. Prior to joining Singtel Innov8 Ventures Pte. Ltd., he was the senior manager of business development in United Technologies Corporation (a company listed on the New York Stock Exchange and ticket symbol: UTX) for the period from September 2010 to May 2011, responsible for strategic mergers and acquisitions projects in OTIS North Asia Pacific region.

Tsang Zee Ho, Paul

Mr. Tsang, aged 55, is proposed to be appointed as an independent non-executive Director. Mr. Tsang holds a Bachelor of Social Sciences degree from the University of Hong Kong. He is a non-practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Tsang has over 30 years of experience in financial and accounting management, fund raising and tax planning as well as corporate finance transactions such as mergers and acquisitions, and asset disposals.

Mr. Tsang is currently the senior consultant with Morrison & Company Limited, a boutique consulting firm which focuses on seeking growth capital, strategic alliance candidates and merger and acquisition targets on its clients.

Mr. Tsang had held key management position in companies listed on the Stock Exchange. He was the chief financial officer of Hsin Chong Group Holdings Limited (stock code: 0404) for the period from December 2013 to September 2014 and chief financial officer and company secretary of Vinda International Holdings Limited (stock code: 3331) for the period from April 2007 to September 2013. He was the independent non-executive director of Bingo Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8220) for the period from October 2009 to March 2010.

Tse Chi Wai

Mr. Tse, aged 50, is proposed to be appointed as an independent non-executive Director. Mr. Tse graduated from the University of Hong Kong with a bachelor degree in social sciences in December 1989. Mr. Tse has over 25 years of experience in auditing, accounting and finance gained from working in various international accounting firms and listed companies. Mr. Tse is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Tse currently is an executive director, the chief financial officer and company secretary of China Information Technology Development Limited (stock code: 8178), a company listed on GEM, an executive director of Jih Sun Financial Holding Company Limited (stock code: 5820), the shares of which are listed in Taiwan, an independent non-executive director of Chong Kin Group Holdings Limited (stock code: 1609), China Environmental Technology Holdings Limited (stock code: 646), Great Water Holdings Limited (stock code: 8196) and Huarong Investment Stock Corporation Limited (stock code: 2277), the shares of these companies are listed on the Stock Exchange. Mr. Tse was an independent non-executive director of Greens for the period from March 2015 to November 2015 and Sunac China Holdings Limited (stock code: 1918) (“**Sunac**”) for the period from December 2012 to December 2017, the shares of these companies are listed on the Stock Exchange.

During the period between March 2015 and November 2015, Mr. Tse was an independent non-executive director of Greens. Greens announced that (i) on 2 September 2015, Greens filed a winding up petition (the “**Cayman Winding Up Petition**”) with the Grand Court of the Cayman Islands as Greens was unable to repay its debt; (ii) on 29 September 2015, a winding up petition (the “**Hong Kong winding Up Petition**”) was filed with the High Court of Hong Kong against Greens by a bondholder for an outstanding debt under the unlisted bonds issued by Greens in January 2015; (iii) on 8 October 2015, joint provisional liquidators were appointed pursuant to an order of the Grand Court of the Cayman Islands; (iv) the hearing of the Hong Kong Winding Up Petition, which was originally scheduled on 2 December 2015, has been adjourned several times to 3 August 2016, on which the petitioner was granted leave to withdraw the Hong Kong Winding Up Petition; (v) the Grand Court of the Cayman Islands convened a case management conference on 7 April 2016 and ordered that the Cayman Winding Up Petition be listed for directions hearing on 17 May 2016, which was adjourned and rescheduled for several times until a date to be fixed after 30 April 2017; (vi) the Stock Exchange issued a letter dated 28 October 2016 to Greens stating that it had decided to place Greens into the third delisting stage. Mr. Tse confirmed that (i) there is no wrongful act on his part leading to the said winding up petitions and he is not aware of any actual or potential claim which has been or will be made against him as a result of the said winding up petitions; and (ii) his involvement in Greens during his tenure was part and parcel of his services as a director thereof and no misconduct or misfeasance on his part had been involved in the said winding up petitions.

The following particulars relating to Mr. Tse are disclosed pursuant to Rule 17.50(2)(n)(iv) of the GEM Listing Rules:

In October 2017, based on findings made by the Listing Committee of the Stock Exchange (“**Listing Committee**”) in respect of Sunac and on Sunac’s acceptance, without admission of any liabilities and for the purpose of settlement, of the relevant findings, the Listing Committee censured Sunac for breaching Rule 2.13(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for failure to ensure the announcements made in February 2015 and May 2015 were accurate and complete in all material aspects, and not misleading. Please refer to the Listing Committee’s news issued on 26 October 2017 for further details.

Although Mr. Tse was independent non-executive directors of Sunac at the relevant time, Mr. Tse was not personally subject to any investigation process, disciplinary action or censure from the Listing Committee or any other competent authority in respect of the above matters.

As at the date of this joint announcement, none of the New Directors have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this joint announcement, each of the New Directors (i) did not hold any other positions in the Company or its subsidiaries; (ii) did not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iii) has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years.

The Company will enter into formal letters of appointment or service contracts (as the case may be) with the above New Directors setting out in details their terms of appointment including length of service with the Company and amount of emoluments. The Company will make further announcement disclosing the New Directors' length of service, amount of emoluments and the basis of determination of their emoluments pursuant to Rules 17.50(2)(d) and (g) of the GEM Listing Rules as soon as practicable after the Company had entered into such letters of appointment and/or service contracts with the New Directors.

Save as disclosed above, in relation to the appointment of the New Directors, there is no information which is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and there is no other matter that needs to be brought to the attention of the Independent Shareholders.

CLARIFICATIONS ON THE COMPOSITE DOCUMENT

The Offeror would like to clarify that:

- (i) the first paragraph relating to Mr. Tsang's biographical details under the section headed "PROPOSED CHANGE OF BOARD COMPOSITION" on page 19 of the Composite Document should read "Mr. Tsang, aged 55, is proposed to be appointed as an independent non-executive Director. Mr. Tsang holds a Bachelor of Social Sciences degree from the University of Hong Kong. He is a non-practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Tsang has over 30 years of experience in financial and accounting management, fund raising and tax planning as well as corporate finance transactions such as mergers and acquisitions, and asset disposals."; and
- (ii) the third paragraph relating to Mr. Tsang's biographical details under the section headed "PROPOSED CHANGE OF BOARD COMPOSITION" on page 19 of the Composite Document should read "Mr. Tsang had held key management position in companies listed on the Stock Exchange. He was the chief financial officer of Hsin Chong Group Holdings Limited (stock code: 0404) for the period from December 2013 to September 2014 and chief financial officer and company secretary of Vinda International Holdings Limited (stock code: 3331) for the period from April 2007 to September 2013. He was the independent non-executive director of Bingo Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8220) for the period from October 2009 to March 2010."

Save as stated above, all information set out in the Composite Document remains unchanged.

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, 23 January 2018

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.