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**SOURCE CREATION
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 the Cayman Islands with limited liability)

(Stock Code: 8238)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED FOR
AND ON BEHALF OF
SOURCE CREATION INTERNATIONAL LIMITED
FOR ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY
OWNED AND AGREED TO BE ACQUIRED BY SOURCE CREATION
INTERNATIONAL LIMITED AND PARTIES ACTING IN
CONCERT WITH IT) AND TO CANCEL ALL
THE OUTSTANDING OPTIONS IN
WINTO GROUP (HOLDINGS) LIMITED;
(2) RESULTS OF THE OFFERS;
(3) PUBLIC FLOAT OF THE COMPANY;
(4) RESIGNATION OF DIRECTORS;
(5) CHANGE OF CHAIRMAN;
(6) CHANGE IN COMPOSITION OF BOARD COMMITTEES AND
CANCELLATION OF BOARD COMMITTEES;
AND
(7) CHANGE OF AUTHORISED REPRESENTATIVES AND
COMPLIANCE OFFICER**

Financial Adviser to the Offeror



Reference is made to (i) the announcement jointly issued by Source Creation International Limited (the “**Offeror**”) and Winto Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 September 2019 in relation to, among other things, the mandatory unconditional cash offers by Lego Securities Limited for and on behalf of the Offeror for all the issued shares of the Company (other than those already owned and agreed to be acquired by the Offeror and parties in concert with it) and to cancel all the outstanding options in the Company (the “**Offers**”); (ii) the announcement issued by the Company dated 16 October 2019 in relation to, among other things, (1) the appointment of Directors; and (2) the change in composition of Board committees (the “**Announcement**”); and (iii) the composite offer and response document jointly issued by the Offeror and the Company dated 16 October 2019 in relation to the Offers (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Wednesday, 6 November 2019 and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Wednesday, 6 November 2019 (i.e. the Closing Date), the Offeror has received (i) six valid acceptances in respect of a total of 343,300 Offer Shares under the Share Offer, representing approximately 0.08% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) three valid acceptances in respect of Options carrying rights to subscribe for a total of 3,720,000 Shares under the Option Offer.

SETTLEMENT OF THE OFFERS

Based on the valid acceptances in respect of 343,300 Offer Shares and the Share Offer Price of HK\$0.1103 per Offer Share, and valid acceptance in respect of Options carrying rights to subscribe for a total of 3,720,000 Shares and the offer price of HK\$0.001 for cancellation of each Option, the total consideration of the Offers is approximately HK\$41,586.

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Offers will be despatched to the Independent Shareholders and Optionholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date on which the duly completed and valid Forms of Acceptance and the relevant documents of title in respect of such acceptances are received to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers will be on Friday, 15 November 2019.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, control or have direction over any Shares or any rights over Shares. Immediately after the Completion and before the commencement of the opening for acceptance of the Offers, the Offeror and parties acting in concert with it owned a total of 319,680,000 Shares (being the Sale Shares and representing 74.00% of the total number of issued Shares as at the date of Completion).

Taking into account the valid acceptances in respect of 343,300 Offer Shares (representing approximately 0.08% of the total number of issued Shares) under the Share Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 320,023,300 Shares, representing approximately 74.08% of the total number of issued Shares as at the date of this joint announcement and immediately after the close of the Offers.

Save for the aforesaid, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor parties acting in concert with it had borrowed or lent any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion and before the commencement of the opening for acceptance of the Offers; and (ii) immediately upon the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement:

| | Immediately after the Completion and before the commencement of the opening for acceptance of the Offers | | Immediately upon the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement | |
|---|---|----------------------|--|----------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| The Offeror and parties acting in concert with it | 319,680,000 | 74.00 | 320,023,300 | 74.08 |
| Public Shareholders | 112,320,000 | 26.00 | 111,976,700 | 25.92 |
| Total | <u>432,000,000</u> | <u>100.00</u> | <u>432,000,000</u> | <u>100.00</u> |

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 111,976,700 Shares, representing approximately 25.92% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company satisfies the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

RESIGNATION OF DIRECTORS

The Board announces that with effect from the close of the Offers at 4:00 p.m. on Wednesday, 6 November 2019, (i) each of Mr. Tang Yau Sing (“**Mr. Tang**”) and Mr. Wong Siu Hung Patrick (“**Mr. Patrick Wong**”) has resigned as an executive Director and (ii) each of Mr. Tsang Zee Ho Paul (“**Mr. Tsang**”), Ms. Wang Yan (“**Ms. Wang**”) and Mr. Lau Fai, Lawrence (“**Mr. Lau**”, together with Mr. Tang, Mr. Patrick Wong, Mr. Tsang and Ms. Wang, the “**Former Directors**”) has resigned as an independent non-executive Director.

Each of the Former Directors has confirmed to the Board that he or she has no disagreements with the Board and that there are no other matters in relation to his or her resignation that needs to be brought to the attention of the Shareholders, Stock Exchange or other regulatory authorities. The Board would like to express its sincere gratitude and appreciation to the Former Directors for their valuable contribution towards the Company during their respective terms of service.

CHANGE OF CHAIRMAN

Following the resignation of Mr. Tang, Mr. Lui Man Wah (“**Mr. Lui**”) has been appointed as the chairman of the Board with effect from close of the Offers at 4:00 p.m. on Wednesday, 6 November 2019.

CHANGE IN COMPOSITION OF BOARD COMMITTEES AND CANCELLATION OF THE BOARD COMMITTEES

With effect from the close of the Offers at 4:00 p.m. on Wednesday, 6 November 2019, the compositions of the Board committees have been changed as follows:

(i) Audit Committee

Ms. Wong Chi Ling (“**Ms. Wong**”), an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company (the “**Audit Committee**”) and Mr. Tsang has resigned as the chairman of the Audit Committee. Each of Mr. Tsang, Ms. Wang and Mr. Lau has resigned as a member of the Audit Committee.

(ii) Remuneration Committee

Mr. Wong Ling Yan Philip (“**Mr. Philip Wong**”), an independent non-executive Director, has been appointed as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. Tang has resigned as the chairman of the Remuneration Committee. Each of Mr. Tang, Mr. Tsang, Ms. Wang and Mr. Lau has resigned as a member of the Remuneration Committee.

(iii) Nomination Committee

Mr. Lui has been appointed as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and Mr. Tang has resigned as the chairman of the Nomination Committee. Each of Mr. Tang, Mr. Tsang, Ms. Wang and Mr. Lau has resigned as a member of the Nomination Committee.

(iv) Corporate Governance & Risk Management Committee

Mr. Lui has been appointed as the chairman of the corporate governance & risk management committee of the Company (the “**Corporate Governance & Risk Management Committee**”) and Mr. Lau has resigned as the chairman of the Corporate Governance & Risk Management Committee. Each of Mr. Lau, Mr. Tang, Mr. Patrick Wong, Mr. Tsang and Ms. Wang has resigned as a member of the Corporate Governance & Risk Management Committee.

(v) Executive Committee

Mr. Tang has resigned as the chairman and a member of the executive committee of the Company (the “**Executive Committee**”) and Mr. Patrick Wong has resigned as a member of the Executive Committee.

(vi) Treasury Committee

Mr. Tang has resigned as the chairman and a member of the treasury committee of the Company (the “**Treasury Committee**”) and Mr. Patrick Wong has resigned as a member of the Treasury Committee.

Following the resignations of Mr. Tang and Mr. Patrick Wong from their respective positions in the Executive Committee and the Treasury Committee, the Board resolved to cancel the Executive Committee and Treasury Committee with immediate effect.

CHANGE OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

With effect from the close of the Offers at 4:00 p.m. on Wednesday, 6 November 2019, (i) Mr. Tang and Mr. Yu Ngai, the company secretary of the Company, have ceased to be the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules; and (ii) Mr. Hung Yuen Kin (“**Mr. Hung**”), an executive Director, and Ms. Li Ka Yee Daphne, an executive Director, have been appointed as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules.

With effect from the close of the Offers at 4:00 p.m. on Wednesday, 6 November 2019, (i) Mr. Patrick Wong has ceased to be the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules; and (ii) Mr. Hung has been appointed as the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules.

For and on behalf of
Source Creation International Limited
Lui Man Wah
Sole Director

By Order of the Board
Winto Group (Holdings) Limited
Li Ka Yee Daphne
Executive Director

Hong Kong, 6 November 2019

As at the date of this joint announcement, the Board comprises Mr. Hung Yuen Kin and Ms. Li Ka Yee Daphne as executive Directors, Mr. Lui Man Wah as non-executive Director, and Ms. Wong Chi Ling, Mr. Wong Ling Yan Philip and Mr. Lee Man Yeung as independent non-executive Directors.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Lui Man Wah.

This joint announcement, for which the Directors collectively and individually 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 the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the 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 those expressed by the sole director of the Offeror) 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 such statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement 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 such statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at <http://www.wintogroup.hk>.

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