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**SOURCE CREATION
INTERNATIONAL LIMITED**

創源國際有限公司

(Incorporated in the 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) COMPLETION OF THE SALE AND PURCHASE OF
THE SALE SHARES IN**

**WINTO GROUP (HOLDINGS) LIMITED BY
THE OFFEROR;**

**(2) MANDATORY UNCONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED**

FOR

AND ON BEHALF OF THE OFFEROR

**FOR ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY
OWNED AND AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL**

**THE OUTSTANDING OPTIONS IN
WINTO GROUP (HOLDINGS) LIMITED;**

AND

(3) RESUMPTION OF TRADING

Financial adviser to the Offeror



COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Offeror that on 2 September 2019, the Vendors, the Offeror (being the Purchaser), Mr. Lui and the Receivers entered into the Sale and Purchase Agreement pursuant to which, among other things, the Offeror agreed to acquire and the Vendors agreed to sell the Sale Shares, being an aggregate of 319,680,000 Shares (representing 74.00% of the entire issued share capital of the Company as at the date of this joint announcement) at the aggregate consideration of HK\$35,250,000 or approximately HK\$0.1103 per Sale Share which was determined by a private tender conducted by the Receivers. The aggregate Consideration for the Sale Shares was settled by the Offeror in cash in the manner as disclosed in the paragraph headed “Consideration” in this joint announcement. Completion took place on 5 September 2019, immediately following which and as at the date of this joint announcement, the Vendors ceased to hold any beneficial interest in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFERS

As at the date of this joint announcement, there are outstanding Options entitling the holders thereof to subscribe for an aggregate of 7,440,000 Shares.

As at the date of this joint announcement, there are 432,000,000 Shares in issue and the Company does not have any derivatives, warrants or securities which are convertible or exchangeable into Shares (other than the outstanding Options) or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares and the Options.

As at the date of this joint announcement and immediately before the Completion, the Offeror and the parties acting in concert with it did not hold, own, control or have direction over any Shares, options, derivatives, warrants, convertible securities or voting rights of the Company or any other relevant securities.

Immediately following Completion, the Offeror and parties acting in concert with it became interested in 319,680,000 Shares, representing 74.00% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offers for all the issued Shares (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it) and to cancel all the outstanding Options.

PRINCIPAL TERMS OF THE OFFERS

Lego Securities will, on behalf of the Offeror, make the Share Offer to acquire all the Offer Shares, in compliance with the Takeovers Code on the following basis:

For every Offer Share HK\$0.1103 in cash

The Share Offer Price of HK\$0.1103 for each Offer Share is equal to the price payable by the Purchaser for each Sale Share rounded up to the nearest four decimal places under the Sale and Purchase Agreement.

The Share Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document, or subsequently attached to them.

The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend, the record date of which falls on or after the expected date of despatch of the Composite Document; and (b) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offers.

The Share Offer will be unconditional in all respects when made.

The Option Offer

Lego Securities will, on behalf of the Offeror, make the Option Offer to cancel all the outstanding Options (other than those held by the Offeror and parties acting in concert with it) in exchange for cash, in compliance with the Takeovers Code on the following basis:

As the exercise prices of all the Options are higher than the Share Offer Price for cancellation of each Option, the “see through” price is therefore zero. In this circumstance, the Option Offer is made at a nominal price:

For cancellation of each Option. HK\$0.001 in cash

The Option Offer will be unconditional in all respects when made. Further information on the Option Offer will be set out in the Composite Document which will be sent to Option Holders.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

Confirmation of financial resources

The maximum cash consideration payable by the Offeror under the Offers (assuming all the Options have been exercised before the close of the Offers), excluding the Shares already held by the Offeror and the parties acting in concert with it, is HK\$13,209,528.

The Offeror intends to finance and satisfy the consideration payable under the Offers by its own internal resources. Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the total consideration payable upon full acceptance of the Offers.

Independent Board Committee and the Independent Financial Adviser

An Independent Board Committee, comprising all the three independent non-executive Directors namely Mr. Tsang Zee Ho, Paul, Ms. Wang Yan and Mr. Lau Fai, Lawrence, will be established to advise the Independent Shareholders as to whether the terms and conditions of the Offers are fair and reasonable and as to acceptance of the Offers. An independent financial adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the form(s) of acceptance, to the Shareholders and the Optionholders within 21 days of the date of this joint announcement, or such later date as the Executive may approve.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular from the Company. Accordingly, the Composite Document (accompanied by the form(s) of acceptance) in connection with the Offers setting out, inter alia, details of the Offers (including the expected timetable) and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Offers will be issued and despatched by the Offeror and the Company jointly to the Independent Shareholders and Optionholders in accordance with the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve. Independent Shareholders and Optionholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers.

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares has been suspended with effect from 3:02 p.m. on Monday, 2 September 2019. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect 9:00 a.m. on Wednesday, 18 September 2019.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser. Shareholders and potential investors should exercise caution when dealing in the Shares. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Offeror that on 2 September 2019, the Vendors, the Offeror (being the Purchaser), Mr. Lui and the Receivers entered into the Sale and Purchase Agreement pursuant to which, among other things, the Offeror agreed to acquire and the Vendors agreed to sell the Sale Shares, being an aggregate of 319,680,000 Shares (representing 74.00% of the entire issued share capital of the Company as at the date of this joint announcement) at the aggregate consideration of HK\$35,250,000 or approximately HK\$0.1103 per Sale Share which was determined by a private tender conducted by the Receivers.

The principal terms of the Sale and Purchase Agreement are summarised below:

THE SALE AND PURCHASE AGREEMENT

Date 2 September 2019

Parties

Vendors: Please refer to the table below for details of the Vendors, including the number of Sale Shares sold by each of them and their shareholdings in the Company immediately before and after Completion:

Vendors	Number of Shares held in the Company immediately prior to Completion	Approximate percentage of shareholding in the Company held immediately before Completion	Number of Shares held immediately after Completion	Total consideration payable (HK\$) (purchase price of approximately HK\$0.1103 per Sale Share)
Noble Gate	173,239,200	40.10%	–	19,102,484
SVF	128,440,800	29.73%	–	14,162,720
Maxace	18,000,000	4.17%	–	1,984,796

Purchaser: Please refer to the table below for details of the Offeror, including the number of Sale Shares acquired by the Offeror and its shareholdings in the Company immediately before and after Completion:

Purchaser	Number of Shares held in the Company immediately prior to Completion	Approximate percentage of shareholding in the Company held immediately before Completion	Number of Shares held immediately after Completion	Total consideration payable (HK\$) (purchase price of approximately HK\$0.1103 per Sale Share)
Offeror	–	–	319,680,000	35,250,000

Purchaser's guarantor: Mr. Lui

Receivers: The Receivers (*note*)

Mr. Lui has agreed to guarantee the performance of the Purchaser's obligations under the Sale and Purchase Agreement.

Note: On 5 June 2019, the Receivers have been appointed as joint and several receivers over 341,103,500 Shares held by the Vendors. During the period between 6 August 2019 and 28 August 2019, the Receivers exercised their power in selling an aggregate of 21,423,500 Shares in open market. The Receivers act as agents of each of the Vendors and without personal liability and were parties to the Sale and Purchase Agreement in their personal capacity principally to take the benefit of the exclusion of liability under the Sale and Purchase Agreement.

Consideration

The aggregate Consideration for the Sale Shares is HK\$35,250,000 (representing approximately HK\$0.1103 per Sale Share) which was determined by a private tender conducted by the Receivers. The Consideration was settled in full in cash in the following manner:

- (i) a deposit of HK\$5,000,000 was paid by the Purchaser in cash on 28 August 2019 and was deemed to have been paid in satisfaction of an equivalent value of the Consideration at Completion;
- (ii) a further balance of HK\$4,763,514 was paid by the Purchaser in cash on 3 September 2019; and
- (iii) the remaining balance of the Consideration, being HK\$25,486,486, was paid by the Purchaser in cash on the Completion Date.

Save for the Consideration paid by the Offeror to the Vendors under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror or parties acting in concert with it to Vendors or parties acting in concert with any of them.

Completion

Completion took place on 5 September 2019, being the third Business Day after the date of the Sale and Purchase Agreement. Immediately following the Completion and as at the date of this joint announcement, the Vendors ceased to hold any beneficial interest in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFERS

As at the date of this joint announcement, there are outstanding Options entitling the holders thereof to subscribe for an aggregate of 7,440,000 Shares.

As at the date of this joint announcement, there are 432,000,000 Shares in issue and the Company does not have any derivatives, warrants or securities which are convertible or exchangeable into Shares (other than the outstanding Options) or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares and the Options.

As at the date of this joint announcement and immediately before the Completion, the Offeror and the parties acting in concert with it did not hold, own, control or have direction over any Shares, options, derivatives, warrants, convertible securities or voting rights of the Company or any other relevant securities.

Immediately following Completion, the Offeror and parties acting in concert with it became interested in 319,680,000 Shares, representing 74.00% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offers for all the issued Shares (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it) and to cancel all the outstanding Options.

PRINCIPAL TERMS OF THE OFFERS

The Share Offer

Lego Securities will, on behalf of the Offeror, make the Share Offer to acquire all the Offer Shares, in compliance with the Takeovers Code on the following basis:

For every Offer Share HK\$0.1103 in cash

The Share Offer Price of HK\$0.1103 for each Offer Share is equal to the price payable by the Purchaser for each Sale Share rounded up to the nearest four decimal places under the Sale and Purchase Agreement.

The Share Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document, or subsequently attached to them.

The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend, the record date of which falls on or after the expected date of despatch of the Composite Document; and (b) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offers.

The Share Offer will be unconditional in all respects when made.

Comparison of value

The Share Offer Price of HK\$0.1103 per Offer Share represents:

- (a) a discount of approximately 51.0% to the closing price of HK\$0.225 per Share, as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 52.2% to the average closing price of HK\$0.231 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 55.0% to the average closing price of HK\$0.245 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 67.7% to the average closing price of approximately HK\$0.342 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 73.4% over the audited consolidated total equity attributable to the owners of the Company per Share of approximately HK\$0.0636 as at 31 December 2018, calculated based on 432,000,000 Share in issue as at the date of this joint announcement; and
- (f) a premium of approximately 283.0% over the unaudited consolidated total equity attributable to the owners of the Company per Share of approximately HK\$0.0288 as at 30 June 2019, calculated based on 432,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period (as defined under the Takeovers Code) i.e. the date of the Announcement and up to and including the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.48 per Share on 30 July 2019, 31 July 2019 and 1 August 2019 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.21 per Share on 28 August 2019.

Value of the Share Offer

Based on the Share Offer Price of HK\$0.1103 per Share and 432,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$47,649,600. As the Offeror and parties acting in concert with it held an aggregate of 319,680,000 Shares upon Completion, 112,320,000 Shares will be subject to the Share Offer and the Share Offer is valued at approximately HK\$12,388,896 based on the Share Offer Price.

The Option Offer

Lego Securities will, on behalf of the Offeror, make the Option Offer to cancel all the outstanding Options (other than those held by the Offeror and parties acting in concert with it) in exchange for cash, in compliance with the Takeovers Code on the following basis:

As the exercise prices of all the Options are higher than the Share Offer Price for cancellation of each Option, the “see through” price is therefore zero. In this circumstance, the Option Offer is made at a nominal price:

For cancellation of each Option HK\$0.001 in cash

The Options

Details of the outstanding Options as at the date of this joint announcement were as below:

	Outstanding Options as at the date of this joint announcement	Date of grant	Exercise price per Share
<i>Category 1: Director</i>			
Mr. Tsang Zee Ho, Paul	360,000	13 April 2018	HK\$1.3
<i>Category 2: Former directors</i>			
Mr. Tse Chi Wai (<i>resigned on 31 May 2019</i>)	360,000	13 April 2018	HK\$1.3
Mr. Wen Kai (<i>resigned on 31 May 2019</i>)	360,000	13 April 2018	HK\$1.3
<i>Category 3: Others</i>			
Other Optionholders	<u>6,360,000</u>	13 April 2018	HK\$1.3
Total of all categories	<u><u>7,440,000</u></u>		

The Option Offer will be unconditional in all respects when made. Further information on the Option Offer will be set out in the Composite Document which will be sent to Optionholders.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

Value of the Option Offer

Assuming none of the Options are exercised prior to the close of the Offers, the total amount required to satisfy the cancellation of all the outstanding Options assuming full acceptance of the Option Offer by all Optionholders is HK\$7,440.

Value of the Offers

Based on the above and assuming that no Options are exercised prior to the close of the Offers, the Offers are valued at approximately HK\$12,396,336 in aggregate.

In the event all the Options are exercised in full by the Optionholders prior to the date on which the Share Offer closes and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Options), the Company will have to issue 7,440,000 new Shares, representing approximately 1.69% of the enlarged issued share capital of the Company. In such case, 119,760,000 Shares will be subject to the Share Offer and the maximum value of the Share Offer will be increased to approximately HK\$13,209,528 based on the Share Offer Price and no amount will be payable by the Offeror under the Option Offer.

Confirmation of financial resources

The maximum cash consideration payable by the Offeror under the Offers (assuming all the Options have been exercised before the close of the Offers), excluding the Shares already held by the Offeror and the parties acting in concert with it, is HK\$13,209,528.

The Offeror intends to finance and satisfy the consideration payable under the Offers by its own internal resources. Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the total consideration payable upon full acceptance of the Offers.

Effect of accepting the Offers

Acceptance of the Share Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Share Offer are free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made. Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

In accordance with the terms of the share option scheme of the Company adopted on 16 February 2015, the Optionholders are entitled to exercise the Options (to the extent not already exercised) in full or in part at any time once the Offers become or are declared unconditional and up to the close of the Offers.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, and be deducted from the cash amount payable by the Offeror to such person on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptances of the Option Offer.

Payment

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven business days (as defined in the Takeovers Code) of the date on which the duly completed acceptances of the Offers and the relevant documents of title in respect of such acceptances are received by the Offeror (or their agent) to render each such acceptance complete and valid.

Taxation advice

Independent Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with it, the Company, the Vendors, and their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisors or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Dealing and interests in the Company's securities

Save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror nor parties acting in concert with it has dealt in the Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month prior to the commencement of the offer period (as defined under the Takeovers Code) i.e. the date of the Announcement.

Overseas Shareholders and Overseas Optionholders

The Offeror intends to make the Offers available to all Independent Shareholders and Optionholders, including the Overseas Shareholders and Overseas Optionholders. However, the Offers are in respect of securities of a company incorporated in the Cayman Islands and are subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdiction, the Overseas Shareholders or Overseas Optionholders who wish to participate in the Offers but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offers.

Overseas Shareholders and Overseas Optionholders should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders and the Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders and Overseas Optionholders in respect of such jurisdictions).

Other arrangements

As at the date of this joint announcement:

- (i) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (ii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

- (iii) none of the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept the Offers;
- (iv) there are no outstanding derivatives in respect of securities in the Company which has been entered into by the Offeror and parties acting in concert with it;
- (v) none of the Offeror nor parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) the Offeror confirms that there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it on one hand and the Vendors and parties acting in concert with each of them on the other hand;
- (vii) the Company and the Offeror confirm that there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) (a) the Offeror and any parties acting in concert with it or (ii)(b) the Company, its subsidiaries or associated companies;
- (viii) Lego Corporate Finance and Lego Securities confirm that each of them and their respective associates is a third party independent of, not connected with, and does not have any concert party relationship with the Vendors and parties acting in concert with any of them; and
- (ix) save for the Sale Shares, none of the Offeror or parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and as at the date of this joint announcement; and (iii) immediately after Completion but before the Offers are made (assuming all the Options have been exercised before the close of the Offers).

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement		Immediately after Completion but before the Offers are made (assuming all the Options have been exercised before the close of the Offers)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Shareholders						
Vendors and parties acting in concert with them						
Noble Gate	173,239,200 ^(Note)	40.10	–	–	–	–
SVF	128,440,800 ^(Note)	29.73	–	–	–	–
Maxace	18,000,000 ^(Note)	4.17	–	–	–	–
Director						
– Mr. Tsang Zee Ho, Paul	–	–	–	–	360,000	0.08
Former Directors						
– Mr. Tse Chi Wai (resigned on 31 May 2019)	–	–	–	–	360,000	0.08
– Mr. Wen Kai (resigned on 31 May 2019)	–	–	–	–	360,000	0.08
Offeror and parties acting in concert with it	–	–	319,680,000	74.00	319,680,000	72.75
Public Shareholders	112,320,000	26.00	112,320,000	26.00	118,680,000	27.01
Total	432,000,000	100.00	432,000,000	100.00	439,440,000	100.00

Note: On 5 June 2019, the Receivers have been appointed as joint and several receivers over 341,103,500 Shares held by the Vendors. During the period between 6 August 2019 and 28 August 2019, the Receivers exercised their power in selling an aggregate of 21,423,500 Shares in open market. The Receivers act as agents of each of the Vendors and without personal liability and were parties to the Sale and Purchase Agreement in their personal capacity principally to take the benefit of the exclusion of liability under the Sale and Purchase Agreement.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability on 12 August 2019. The Offeror is an investment holding company and its entire issued share capital is beneficially and directly held by Mr. Lui.

Mr. Lui, aged 37, is the sole beneficial owner and sole director of the Offeror. Mr. Lui obtained a Bachelor of Arts degree in business studies from the Hong Kong Polytechnic University in 2004 and obtained a Master of Commerce degree from Macquarie University in 2005. Mr. Lui has over 10 years of experience in securities and financial institutions. He is experienced in managing listed companies in Hong Kong. Since 13 August 2013, Mr. Lui has been appointed as an executive director of Sun International Group Limited (“**Sun International**”) (a company listed on GEM of the Stock Exchange, stock code: 8029), whose principal businesses included money lending business and provision of securities and futures brokerage, margin financing and asset management. He is mainly responsible for overall management and investment strategy. In addition, Mr. Lui has been serving as the chief executive officer and director of Sun International Securities Limited (“**SISL**”) and Sun International Asset Management Limited (“**SIAML**”) since 29 January 2016, both of which are indirect wholly-owned subsidiaries of Sun International. SISL is principally engaged in the provision of type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities under the SFO in Hong Kong, while SIAML is principally engaged in the provision of type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO in Hong Kong. He is mainly responsible for the day-to-day operations of SISL and SIAML. Furthermore, Mr. Lui has served as an executive director of Imperium Group Global Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 776) from October 2012 to July 2013, which is principally engaged in (i) the investment and operation in energy and natural resources (including precious metals) related projects and services; and (ii) the provision of loan financing and investment and management consultation services in the PRC. He was also appointed as an independent non-executive director of Suncity Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1383) from February 2012 to July 2012. From December 2009 to October 2010, Mr. Lui was the institutional sales manager of the securities department of Cinda International Limited. From December 2008 to June 2009, he was the vice president of the securities department of Polaries Securities (HK) Limited.

As mentioned above, Mr. Lui has over 10 years of relevant experience in financial industry, with extensive experiences in investment in various asset classes, and hence he is actively looking for potential investment opportunity in the financial market in Hong Kong. Mr. Lui then identified the investment opportunity to invest in the Company through the Receivers in mid-August 2019. As disclosed in the announcements of the Company dated 21 June 2019 and 2 July 2019, among others, the Company has received a letter dated 21 June 2019 (the “**Letter**”) from the Stock Exchange which serves as a notice pursuant to Rule 9.15 of the GEM Listing Rules, that the listing department of the Stock Exchange has decided to suspend trading in the Shares under Rule 9.04 of the GEM Listing Rules and proceed with cancellation of the Company’s listing under Rule 9.14 of the GEM Listing Rules (the “**Decision**”). Pursuant to the Letter, in view of the Decision, the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules by the expiry of the 12-month period (i.e. 20 June 2020), i.e. to carry out sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the Shares. The Company has on 2 July 2019 submitted a written request to the GEM listing committee of the Stock Exchange pursuant to Chapter 4 of the GEM Listing Rules to review the Decision. Further announcement(s) will be made by the Company as and when appropriate or as required in accordance with the GEM Listing Rules and the Takeovers Code (as the case may be) to provide an update to the market regarding the review of the Decision. Notwithstanding the above, having considered that the Consideration for the Sale Shares is below market price and the current situation of the Company as mentioned above, Mr. Lui is of the view that the acquisition of the Sale Shares is an attractive investment opportunity and would allow him to gain exposure in the media and advertising industry to enrich his investment portfolio. As an investor of the Group, Mr. Lui is aware that he may not have relevant experience in the media and advertising industry, he intends to nominate two executive Directors who have relevant experience in the media and advertising industry to facilitate the business operation, management and strategy of the Group and is in the process of identifying suitable candidates.

Immediately prior to entering into the Sale and Purchase Agreement, the Offeror and parties acting in concert with it did not have any interest in any securities of the Company, and are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

INFORMATION ON THE COMPANY

The Company is an exempt company incorporated in the Cayman Islands with limited liability on 7 December 2012. The Group is principally engaged in (i) the promotion of products and services by organising exhibitions and trade shows; and (ii) the sales and free distribution of Chinese language lifestyle magazines, the sales of advertising space in the magazines.

As disclosed in the annual report of the Company for the year ended 31 December 2018, the Group recorded an audited loss attributable to owners of the Company of approximately HK\$15.1 million and HK\$37.5 million for the years ended 31 December 2017 and 2018 respectively. The audited total equity attributable to the owners of the Company as at 31 December 2018 was approximately HK\$27.5 million.

As disclosed in the interim report of the Company for the six months ended 30 June 2019, the Group recorded an unaudited loss attributable to owners of the Company of approximately HK\$15.6 million. The unaudited total equity attributable to the owners of the Company as at 30 June 2019 was approximately HK\$12.4 million.

THE OFFEROR'S INTENTION ON THE GROUP

It is the intention of the Offeror that the Group will continue with its existing principal business. The Offeror does not intend to introduce any major changes to the existing operations and business of the Company immediately after the Offers and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the GEM Listing Rules.

Reference is made to the announcements of the Company dated 21 June 2019 and 2 July 2019 in relation to, among other things, the notice by the Stock Exchange pursuant to Rule 9.15 of the GEM Listing Rules informing the Company that (i) the listing department of the Stock Exchange has decided to suspend trading in the Shares under Rule 9.04 of the GEM Listing Rules and proceed with cancellation of the Company's listing under Rule 9.14 of the GEM Listing Rules; and (ii) the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules which requires the Company to carry out sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the Shares and it will have a remedial period of 12 months to re-comply with such requirement. If the Company fails to do so by the expiry of the 12-month period (i.e., 20 June 2020), the Stock Exchange will proceed with cancellation of the Company's listing (the "**R17.26 Requirement**"). The Offeror will, following the Completion, conduct a more detailed review on the business and operations of the Group with a view to developing a sustainable corporate strategy to broaden its income stream, which may include expansion of the scope of the existing business of the Company in order to fulfill the R17.26 Requirement as soon as practicable. Subject to the result of the detailed review and the then working capital requirements of the Group, it is the intention of the Offeror that the Company may raise funds by way of debt financing such as borrowings from bank or financial institutions and/or equity financing such as placing of new shares for working capital as and when needed. Further announcement(s) will be made by the Company as and when necessary in accordance to the GEM Listing Rules.

As at date of this joint announcement, the Offeror and its associates have no plans to inject any of their assets into the Group. In the event that any business opportunities materialise or the Offeror introduces any major changes to the existing operation and business of the Group, further announcement will be made by the Company as and when required under the GEM Listing Rules.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Tang Yau Sing and Mr. Wong Siu Hung, Patrick as executive Directors and Mr. Tsang Zee Ho, Paul, Ms. Wang Yan and Mr. Lau Fai, Lawrence as independent non-executive Directors.

On 16 September 2019, the Company received:

- (i) a resignation letter from Mr. Tang Yau Sing resigning from his positions as an executive Director, an authorised representative, the chairman of the executive committee, the chairman of the remuneration committee, the chairman of the nomination committee, the chairman of the treasury committee and a member of the corporate governance and risk management committee of the Company and all offices of all directly/indirectly owned subsidiaries of the Company;
- (ii) a resignation letter from Mr. Wong Siu Hung, Patrick resigning from his positions as an executive Director and a member of each of the corporate governance & risk management committee, the executive committee and the treasury committee and the compliance officer of the Company;
- (iii) a resignation letter from Mr. Tsang Zee Ho, Paul resigning from his positions as an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee, the remuneration committee and the corporate governance & risk management committee of the Company;
- (iv) a resignation letter from Ms. Wang Yan resigning from her positions as an independent non-executive Director, and a member of each of the audit committee, the nomination committee, the remuneration committee and the corporate governance & risk management committee of the Company; and
- (v) a resignation letter from Mr. Lau Fai, Lawrence resigning from his positions as an independent non-executive Director, the chairman of the corporate governance & risk management committee and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company,

all with effect from the closing date of the Offers as defined in the Composite Document.

Each of the above Directors has confirmed that he/she has no disagreement with the Board, and there were no matters relating to their respective resignation which needed to be brought to the attention of Stock Exchange, other regulatory authorities or the Shareholders.

In addition, the Offeror intends to nominate new Directors to the Board with effect from the date immediately after the date on which the Composite Document is posted or such other date as permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules.

Details of the change of the Board composition and biographies of the new Directors will be announced as and when appropriate.

Save as disclosed herein, as at the date of this joint announcement, the Offeror has no intention to discontinue the employment of the employees of the Company or the Group.

MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, upon closing of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend trading in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange. The Offeror and the proposed new Directors will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that sufficient public float exists in the Shares, such as the engagement of a placing agent to place such number of Shares to other independent third parties not connected with the Company or any of its connected persons and not parties acting in concert with the Offeror. The Company and the Offeror will issue a separate announcement as and when necessary regarding the decision of any of such steps if the circumstances warrant.

GENERAL

Independent Board Committee and the Independent Financial Adviser

An Independent Board Committee, comprising all the three independent non-executive Directors namely Mr. Tsang Zee Ho, Paul, Ms. Wang Yan and Mr. Lau Fai, Lawrence, will be established to advise the Independent Shareholders as to whether the terms and conditions of the Offers are fair and reasonable and as to acceptance of the Offers. An Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the form(s) of acceptance, to the Shareholders and the Optionholders within 21 days of the date of this joint announcement, or such later date as the Executive may approve.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular from the Company. Accordingly, the Composite Document (accompanied by the form(s) of acceptance) in connection with the Offers setting out, inter alia, details of the Offers (including the expected timetable) and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Offers will be issued and despatched by the Offeror and the Company jointly to the Independent Shareholders and Optionholders in accordance with the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve. Independent Shareholders and Optionholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers.

Dealings Disclosure

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to 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 of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code 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 of the Takeovers Code. 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.”

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares has been suspended with effect from 3:02 p.m. on Monday, 2 September 2019. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect 9:00 a.m. on Wednesday, 18 September 2019.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser. Shareholders and potential investors should exercise caution when dealing in the Shares. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning ascribed in the Takeovers Code
“Announcement”	the announcement of the Company dated 17 June 2019 pursuant to Rule 3.7 of the Takeovers Code
“associate(s)”	has the meaning ascribed in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for the business in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Winto Group (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	5 September 2019, being the third Business Day after the date of the Sale and Purchase Agreement
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders and Optionholders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the form(s) of acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“Consideration”	the purchase price for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, being an aggregate of HK\$35,250,000

“Director(s)”	the director(s) of the Company from time to time
“Encumbrances”	any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board (comprising all the three independent non-executive Directors namely Mr. Tsang Zee Ho, Paul, Ms. Wang Yan and Mr. Lau Fai Lawrence) which will be established to advise the Independent Shareholders in relation to the terms and conditions of the Offers
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Offers
“Independent Shareholders(s)”	Shareholders(s) other than the Offeror, the Vendors and parties acting in concert with any of them
“Last Trading Day”	30 August 2019, being the last full trading day of the Shares immediately prior to the suspension in trading of the Shares on the Stock Exchange at 3:02 p.m. on 2 September 2019 pending the release of this joint announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporate licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in relation to the Offers

“Lego Securities”	Lego Securities Limited, a corporate licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO being the agent making the Offers for and on behalf of the Offeror
“Maxace”	Maxace Holdings Limited (Receivers appointed), a company incorporated in the BVI with limited liability, being one of the Vendors, which is, based on the public information, ultimately owned by Ms. Chow Yau Lan
“Mr. Lui”	Mr. Lui Man Wah, the guarantor to the Purchaser in the Sale and Purchase Agreement and the sole beneficial owner of the Offeror
“Noble Gate”	Noble Gate International Limited (Receivers appointed), a company incorporated in the BVI with limited liability, being one of the Vendors, which is wholly-owned by Mr. Tang Yau Sing, an executive Director
“Offers”	the Share Offer and the Option Offer
“Offer Share(s)”	issued Share(s) and Shares which may be issued by the Company following the date of this joint announcement, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror” or “Purchaser”	Source Creation International Limited (創源國際有限公司), a company incorporated in the BVI with limited liabilities which is wholly-owned by Mr. Lui
“Option Offer”	the possible proposal to be made by Lego Securities on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options (other than those held by the Offeror and parties acting in concert with it)
“Optionholder(s)”	holder(s) of the Option(s)
“Option(s)”	the share options granted by the Company pursuant to the share option scheme of the Company adopted on 16 February 2015, whether vested or not
“Overseas Optionholder(s)”	Optionholder(s) whose registered address(es), as shown on the register of Optionholders of the Company, is/are outside Hong Kong

“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China excluding, for the purpose of this joint announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Receivers”	collectively, Messrs. Alexander Lawson and Christopher Kennedy, who were appointed as joint and several receivers over, amongst others, the Sale Shares held by the Vendors prior to Completion
“Sale and Purchase Agreement”	the share sale and purchase agreement dated 2 September 2019 and entered into among the Purchaser, the Vendors, Mr. Lui and the Receivers in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	the 319,680,000 Shares in aggregate acquired by the Purchaser from the Vendors pursuant to the terms of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.02 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Offer”	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Share Offer Price”	the price per Offer Share at which the Share Offer will be made in cash, being HK\$0.1103 per Offer Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“SVF”	Shareholder Value Fund (Receivers appointed), a company incorporated in the Cayman Islands with limited liability, being one of the Vendors, which is beneficially owned by CM Securities Investment Limited (29.41%), CMI Financial Holding Corporation (39.40%) and Orient Finance Holdings Hong Kong Limited (31.19%), and the manager of SVF is CM Asset Management (Hongkong) Company Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, Noble Gate, SVF and Maxace
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

By order of the Board of
Winto Group (Holdings) Limited
Wong Siu Hung, Patrick
Executive Director

Hong Kong, 17 September 2019

As at the date of this joint announcement, the Board comprises Mr. Tang Yau Sing and Mr. Wong Siu Hung, Patrick as executive Directors and Mr. Tsang Zee Ho, Paul, Ms. Wang Yan and Mr. Lau Fai, Lawrence 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, the terms of the Offers and the future intention of the Offeror regarding the Group) 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, the Vendors, the Receivers 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.