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WINDMILL GROUP LIMITED

(海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

DELAY IN DESPATCH OF CIRCULAR AND REVISED TIMETABLE IN RELATION TO (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; (2) PROPOSED SHARE CONSOLIDATION; AND (3) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) CONSOLIDATED SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the announcement of the WINDMILL Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) dated 10 February 2023 in relation to, among others, the proposed increase in authorised share capital, the proposed share consolidation and proposed rights issue on the basis of two (2) rights shares for every one (1) consolidated share held on the record date on a non-underwritten basis (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, a circular (the “**Circular**”) containing among other things, (i) further details about the Increase in Authorised share Capital, the Share Consolidation and the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue; and (iv) the notice of the EGM is expected to be despatched to the Shareholders on or before Monday, 13 March 2023.

As additional time is required for the Company to finalise the information to be contained in the Circular, the despatch of the Circular is expected to be postponed to a date on or before Monday, 3 April 2023.

REVISED EXPECTED TIMETABLE

In view of the delay in the despatch of the Circular, the expected timetable of the proposed Increase in Authorised Share Capital, the Share consolidation, the Rights Issue and the associated trading arrangement is expected to be revised as follows:

Event	Year 2023
Expected date of despatch of the circular and the notice and form of proxy for the EGM	Monday, 3 April
Latest time for lodging transfers of shares to qualify for attendance and voting at the EGM.	4:30 p.m. on Friday, 21 April
Closure of register of members of the Company for attending and voting at the EGM (both days inclusive).	Monday, 24 April to Friday, 28 April
Latest time for lodging forms of proxy for the purpose of the EGM.	11:00 a.m., on Wednesday, 26 April
Record date for determining attendance and voting at the EGM.	Friday, 28 April
Expected date and time of the EGM	11:00 a.m., Friday, 28 April
Announcement of results of the EGM.	Friday, 28 April

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and Rights Issue.

Effective date of the Increase in Authorised Share Capital	Friday, 28 April
Register of members of the Company re-opens.	Tuesday, 2 May
Effective date of the Share Consolidation.	Wednesday, 3 May
Commencement of dealings in the Consolidated Shares	9:00 a.m., on Wednesday, 3 May

Event	Year 2023
Original counter for trading in Shares (in board lots of 10,000 Shares) (in the form of existing share certificates) temporarily closes	9:00 a.m., on Wednesday, 3 May
Temporary counter for trading in Consolidated Shares, in board lots of 500 Consolidated Shares (in the form of existing share certificates) opens.	9:00 a.m., on Wednesday, 3 May
First day for the free exchange of existing certificates of the Shares into new share certificates of Consolidated Shares commences	Wednesday, 3 May
Last day of dealings in Consolidated Shares on a cum-entitlement basis of the Rights Issue.	Wednesday, 3 May
First day of dealings in Consolidated Shares on an ex-entitlement basis of the Rights Issue	Thursday, 4 May
Latest time for lodging transfers of Consolidated Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 5 May
Closure of register of members of the Company for determining entitlements to the Rights Issue (both dates inclusive)	Monday, 8 May to Friday, 12 May
Record Date for determining entitlements to the Rights Issue	Friday, 12 May
Register of members the Company re-opens.	Monday, 15 May
Expected date of despatch of the Prospectus Documents	Monday, 15 May
First day of dealing in nil-paid Rights Shares.	9:00 a.m., on Wednesday, 17 May

Event	Year 2023
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Consolidated Shares	9:00 a.m., on Wednesday, 17 May
Original counter for trading in Consolidated Shares in new board lots of 10,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m., on Wednesday, 17 May
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences.	9:00 a.m., on Wednesday, 17 May
Latest time for splitting of the PAL	4:30 p.m. on Friday, 19 May
Last day of dealing in nil-paid Rights Shares	Wednesday, 24 May
Latest Time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain.	4:00 p.m. on Tuesday, 30 May
Latest Time for Acceptance of and payment for the Rights Share and application.	4:00 p.m. on Tuesday, 30 May
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Shares subject to the Placing	Monday, 5 June
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and NQS Unsold Shares available)	Tuesday, 6 June
Designated broker ceases to provide matching services for odd lots of the Consolidated Shares.	4:00 p.m. on Wednesday, 7 June

Event**Year 2023**

Temporary counter for trading in Consolidated Shares, in board lots of 500 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 7 June
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) ends	4:10 p.m. on Wednesday, 7 June
Last day for the free exchange of existing certificates of the Shares into new share certificates of Consolidated Shares	Friday, 9 June
Placing End Date	6:00 p.m. on Tuesday, 13 June
Latest Time for the Rights Issue to become unconditional; and the Placing Long Stop Date.	4:10 p.m. on Wednesday, 14 June
Rights Issue Settlement Date and Placing completion date	Monday, 19 June
Announcement of the results of the Rights Issue (Including the results of the Placing and the Net Gain)	Tuesday, 20 June
Despatch of share certificates for the Rights Shares and/or refund cheques if the Rights Issue is terminated	Wednesday, 21 June
Expected first day of dealings in fully-paid Rights Share	9:00 a.m., on Friday, 23 June
Payment of Net Gain to relevant No Action Shareholders (if any)	Thursday, 6 July

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

By order of the Board
WINDMILL Group Limited
Liu Shihao
Chairman

Hong Kong, 13 March 2023

As at the date of this announcement, the executive Directors are Mr. Liu Shihao, Mr. Li Shing Kuen Alexander and Ms. Wang Ya; and the independent non-executive Directors are Mr. Yu Wai Chun, Mr. Li Ka Chun Gordon and Mr. Xian Gonghua.