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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)

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS OF THE RIGHTS SHARES; AND NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS

Reference is made to the prospectus (the “**Prospectus**”) of WINDMILL Group Limited Holdings Limited (the “**Company**”) dated 19 May 2023 in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS OF THE RIGHTS SHARES

The Board announces that as at 4:00 p.m. on Monday, 5 June 2023, being the Latest Time for Acceptance, a total of 12 valid acceptances and applications had been received for a total of 2,181,829 Rights Shares, representing approximately 2.27% of the total number of Rights Shares offered under the Rights Issue.

NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS

As at the Record Date, there were no Excluded Shareholders and the number of the NQS Unsold Shares is nil. Based on the above results of valid acceptances and applications, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements shall be 93,818,171 Rights Shares. As disclosed above, the Company has, pursuant to Rule 7.21(1)(b), made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares in accordance with the terms of the Placing Agreement.

It is expected that the placing of the Unsubscribed Rights Shares by the Placing Agent will commence on Monday, 12 June 2023 and will end by not later than 6:00 p.m. on Monday, 19 June 2023.

Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

An announcement of the results of the Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the amount of the Net Gain, if any) is expected to be published on the websites of the Stock Exchange and the Company on Tuesday, 27 June 2023.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed. Any Shareholder or other person dealing in the Shares up to the date on which all the conditions to which the Rights Issue and the Placing are subject are fulfilled or the Placing Long Stop Date, which is expected to be at 4:10 p.m. on Tuesday, 20 June 2023, will accordingly bear the risk that the Rights Issue and/or the Placing may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and there is no minimum subscription amount required to be raised under the Rights Issue in order for the Rights Issue to proceed. Any Unsubscribed Rights Shares remain not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares is advised to exercise caution when dealing in the Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By order of the Board
WINDMILL Group Limited
Liu Shihao
Chairman

Hong Kong, 9 June 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.