

**WINDMILL GROUP LTD:  
FOR WHAT VALID AND LOGICAL REASON  
WOULD THIS COMPANY WANT A LISTING ON THE GEM ?**

In the Share Offer Prospectus of WINDMILL Group Ltd () (Code: 8409, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd), it is clearly stated that Management was, seemingly, encouraged to sell a material number of its shares in the Company to a corporate entity in order to raise money to pay for a goodly part of the expenses with regard to its anticipated **I**nitial **P**ublic **O**ffering (**IPO**).

At Pages 87 and 88 of the Share Offer Prospectus, dated March 31, 2017, it is stated:

*‘On 20 September 2016, our Company (WINDMILL Group Ltd), Mr. Li (Mr Alexander Li Shing Kuen [] [Chairman and Chief Executive Officer of WINDMILL Group Ltd]), Golden Page (Golden Page Investments Ltd [], a company, incorporated in the **B**ritish **V**irgin **I**slands [**BVI**] on July 26, 2016 and beneficially owned by Mr Alexander Li Shing Kuen, the Controlling Shareholder of WINDMILL Group Ltd) and the Pre-IPO Investor entered into the Subscription Agreement pursuant to which the Pre-IPO Investor conditionally agreed to subscribe for 2,999 Shares (representing approximately 29.99% of the shareholding of our Company at the time of completion of such Pre-IPO Investment) for a total cash consideration of HK\$12,000,000.0 (“**P**re-**I**PO **S**hare **S**ubscription”). On 7 October 2016 and immediately upon completion of the Pre-IPO Share Subscription, our Company, Mr. Li, Golden Page and the Pre-IPO Investor entered into the Shareholders Agreement to regulate the business, affairs and management of our Group and the relationship between Golden Page, the Pre-IPO Investor and our Company.’*

The Pre-IPO Investor is identified, at Page 88 of the Share Offer Prospectus, as being Smart Million (BVI) Ltd.

About this company, one is told that it is:

*‘... a company incorporated in the BVI with limited liability and is owned as to 66.67% by Marvel Paramount Investments Limited and as to 33.33% by Super Million Two (BVI) Limited. Marvel Paramount Investments Limited is a company incorporated in the BVI and is wholly and beneficially owned by Mr. Ma Ting Wai Barry (), who was an Independent Third Party prior to the Pre-IPO Share Subscription. Mr. Ma Ting Wai Barry has extensive experience in the IT (information technology), financial and digital media fields, which is accumulated through direct investments and business development of companies in the aforesaid fields. He is also an executive director of Miricor Enterprises Holdings Limited (), a company listed on GEM (stock code: 8358). Super Million Two (BVI) Limited is a company incorporated in the BVI and is wholly-owned by Opus Special Situation Fund 1 LP (“**OSSF**”), a private equity fund registered under an exempted limited partnership structure in the Cayman Islands managed by its general partner, Opus SSF Management Limited, a company incorporated in the Cayman Islands with limited liability and its investment manager, Opus Capital Management Limited, a corporation licensed under the SFO to conduct Type 9 (asset management) regulated activity under the SFO.’*

*The requirement of the funds, obtained from the Pre-IPO Investor, is given halfway down Page 88 as follows:*

*‘The aggregate amount of HK\$20 million comprising the proceeds from the Pre-IPO Investment of HK\$12 million and the HK\$8 million from the Further Investment shall be used for the sole purpose of paying the listing expenses of our Group in connection with the Listing.*

*‘As at the Latest Practicable Date (March 22, 2017), part of the HK\$20,000,000.0 from the Further Investment and the proceeds of Pre-IPO Investment had been utilised by our Company in paying the listing expenses in connection with the Listing incurred so far.’*

*(The ‘Further Investment’ of \$HK8 million was made by Mr Alexander Li Shing Kuen on September 28, 2016.)*

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