

TARGET

Intelligence Report

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THURSDAY

May 30, 2024

WINNING TOWER GROUP HOLDINGS LTD: LET'S JUST CALL IT A DAY, SHALL WE ?

It does appear that some, or all, of the family Founders of Winning Tower Group Holdings Ltd (運興泰集團控股有限公司) (Code: 8362, The Growth Enterprise Market – The GEM – The Stock Exchange of Hongkong Ltd) have thrown in their proverbial towels for the sake of obtaining the cash consideration of \$HK41,924,211.19.

Thus, Winning Tower Group Holdings Ltd, a company with a history of just seven Financial Years as being a member in good standing of the Secondary Equity Market of The Stock Exchange of Hongkong Ltd, must have made the determination that it was a situation that enough was enough.

At Page 126 of the 2023 Annual Report of Winning Tower Group Holdings Ltd – a Report that was published and disseminated in The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) on or about Wednesday, March 27, 2024 – informed shareholders of the following, under the headline: '**EVENT AFTER THE REPORTING PERIOD:**'

'On 26 January 2024, Mr. Lai King Wah (黎景華), Mr. Lai Ho Yin Eldon (黎浩然), Mr. Ho Timothy Kin Wah (何健華), Ms. Li Sheung Oi (李雙愛), Mr. Yu Ting Hei (余庭曦) and Top Ocean Investment Limited (達海投資有限公司) (collectively the “Vendors”) entered into sale and purchase agreement with Mr. Zhong Yuhua (鍾育華), Ms. Ou Honglian (歐紅蓮), Mr. Zhong Juzhi (鍾舉至) and Mr. Zhong Rongzhi (鍾榮至) (collective the “Offerors”), pursuant to which the Vendors agreed to sell and transfer, and the Offerors agreed to purchase, 21,829 shares of Keyview Ventures (Keyview Ventures Ltd [建景創投有限公司]) (the “Sale Shares”), for a cash consideration of HK\$41,924,211.19. The Sale Shares representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before completion.'

Following on from the above-mentioned announcement, on Monday, April 15, 2024, this public announcement was published and disseminated in the HKSAR:

'Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make

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'This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

Mr. Zhong Yuhua
鍾育華

Ms. Ou Honglian
歐紅蓮

Mr. Zhong Juzhi
鍾舉至

Mr. Zhong Rongzhi
鍾榮至

Winning Tower Group Holdings Limited
運興泰集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8362)

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT RELATING
TO MANDATORY UNCONDITIONAL CASH OFFER
BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF
THE OFFERORS TO ACQUIRE ALL OF THE ISSUED SHARES
IN THE ISSUED SHARE CAPITAL OF
WINNING TOWER GROUP HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFERORS AND
PARTIES ACTING IN CONCERT WITH ANY ONE OF THEM)**

'References are made to (i) the joint announcement issued by the Offerors and the Company dated 1 February 2024 in relation to, among others, the Sale and Purchase Agreement and the Offer pursuant to Rule 3.5 of the Takeovers Code; (ii) the joint announcements issued by the Offerors and the Company dated 21 February 2024 and 5 April 2024 in relation to the delay in despatch of the Composite Document; (iii) the monthly update announcement dated 21 March 2024; and (iv) the Composite Document dated 15 April 2024. Unless otherwise defined, capitalized terms herein shall have the same meanings as those defined in the Composite Document.

'DESPATCH OF THE COMPOSITE DOCUMENT

'The Composite Document (accompanied by the Form of Acceptance) containing, among others, (i) the terms and conditions of the Offer; (ii) the recommendation from the Independent Board Committee; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer, have been despatch to the Shareholders on 15 April 2024 in accordance with the Takeovers Code.

'Copies of the Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and of the Company.

'EXPECTED TIMETABLE

'The timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offerors and the Company as and when appropriate. Unless otherwise specified, all dates and times contained in this joint announcement refer to Hong Kong dates and times.

'Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (Note 1) Monday, 15 April

'Latest time and date for acceptance of the Offer (Notes 1, 2 and 4) 4:00 p.m. on Monday, 6 May

'Closing Date (Notes 1 and 2) Monday, 6 May

'Announcement of the results of the Offer, to be posted on the website of the Stock Exchange (Note 1) no later than 7:00 p.m. on Monday, 6 May

'Latest date for posting of remittances in respect of valid acceptances received under the Offer (Notes 3 and 4) Thursday, 16 May

'Notes:

(1) The Offer, which is unconditional in all respect, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.

In accordance with the Takeovers Code, the Offer must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance will be at 4:00 p.m. on Monday, 6 May 2024 unless the Offerors revise or extend the Offer in accordance with the Takeovers Code. The Offerors and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Monday, 6 May 2024 stating the results of the Offer and whether the Offer has been extended, revised or expired. In the event that the Offerors decide to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

'(2) Beneficial owners ... [CLICK TO ORDER FULL ARTICLE](#)

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