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WINFULL GROUP HOLDINGS LIMITED  
宏輝集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 183)**

## **DISCLOSEABLE TRANSACTION IN RELATION TO THE REDEMPTION OF UNLISTED SECURITIES IN AN INVESTMENT FUND**

On 22 September 2023, August Ally (which is an indirectly wholly owned subsidiary of the Company) received the redemption confirmation and redeemed its investments in a redeemable unlisted securities in the Investment Fund for an aggregate redemption value of US\$1,671,000 (equivalent to approximately HK\$13,034,000) in cash and estimated to realize an aggregate gain of HK\$2,572,000 in relation to the Redemption, as compared to the fair value of the Investment Fund as at 31 December 2022.

As one of applicable percentage ratios in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement requirement, but is exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

### **INTRODUCTION**

On 22 September 2023, August Ally (which is an indirectly wholly owned subsidiary of the Company) received the redemption confirmation and redeemed its investments in a redeemable unlisted securities in the Investment Fund for an aggregate redemption value of US\$1,671,000 (equivalent to approximately HK\$13,034,000) in cash and estimated to realize an aggregate gain of HK\$2,572,000 in relation to the Redemption, as compared to the fair value of the Investment Fund as at 31 December 2022.

## **THE REDEMPTION REQUEST**

Pursuant to the private offering memorandum of the Investment Fund, for any redemption, a redemption request must be served to the administrator at least 30 calendar day prior to the relevant redemption day and the Group served a redemption request to the administrator on 24 July 2023 for the redemption of 645.61 shares of non-voting redeemable participating shares in the Investment Fund.

### **The consideration**

The shares of the Investment Fund held by the Group will be redeemed at the relevant redemption price which will be equal to the net asset value per share of the relevant class as at the valuation day immediately preceding the relevant redemption day. Pursuant to the redemption confirmation, the proceeds from the Redemption amounted to US\$1,671,000 (equivalent to approximately HK\$13,034,000) and has been settled on 19 September 2023.

## **THE INVESTMENT FUND AND THE INVESTMENT MANAGER**

### **The Investment Fund**

The Investment Fund is an exempted company with limited liability incorporated on 23 May 2016 in the Cayman Islands under the Companies Law. The Investment Fund is a feeder fund of the Master Fund and directly invests substantially all of its assets in the Master Fund. The Master Fund was incorporated on 28 October 2019 in the Cayman Islands under the Companies Law as an exempted company with limited liability. The Master Fund seeks to achieve long-term absolute return through a concentrated portfolio which consists of high conviction investments and to achieve its investment objective by making investments in global financial markets, particularly, those that are in the Greater China region.

### **The Investment Manager**

Apeiron Capital is a private company incorporated with limited liability in Hong Kong on 15 August 2016, which has been appointed by the Investment Fund and the Master Fund to provide asset management services. Apeiron Capital is licensed by the Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquires, each of the Investment Fund, the Investment Manager and their respective ultimate beneficial owners are Independent Third Parties.

### **Financial effect of the Redemption**

As disclosed in the interim report of the Group, during the six months ended 31 December 2022, the Group recorded a fair value loss of HK\$0.6 million in relation to the Investment Fund.

Upon Completion, the Group will cease to have any interest in the Investment Fund. Based on the fair value of the Investment Fund as at 31 December 2022 amounted to HK\$10,462,000 and the aggregate redemption value of US\$1,671,000 (equivalent to approximately HK\$13,034,000) of the Investment Fund, the Group expected to realize an estimated gain on Redemption amounted to HK\$2,572,000.

### **Use of proceeds**

The proceeds from the Redemption will be amounted to approximately US\$1,671,000 (equivalent to approximately HK\$13,034,000) and will be used for general working capital purpose and to fund the upcoming investments of the Group in the future.

### **REASONS FOR THE REDEMPTION**

The Group is principally engaged in investment, trading and development of properties and securities investment and trading.

Taking into account the Redemption is conducted in the ordinary and usual course of the business of the Group and provides the Group with an opportunity to realise its investment in the Investment Fund, the Directors consider that the terms of the Redemption are fair and reasonable, and the Redemption is on normal commercial terms and in the interests of the Company and its shareholders as a whole.

### **LISTING RULES IMPLICATIONS**

As one of applicable percentage ratios in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement requirement, but is exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

### **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“August Ally”	August Ally Limited, a limited company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of the Company
“Company”	Winfull Group Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 183)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Fund”	Apeiron Global Opportunities Fund, an exempted company with limited liability incorporated on 23 May 2016 in the Cayman Islands
“Investment Manager” or “Apeiron Capital”	Apeiron Capital Limited, is a private company incorporated with limited liability in Hong Kong on 15 August 2016
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Fund”	Apeiron Master Fund, an exempted company with limited liability incorporated in the Cayman Islands on 28 October 2019
“Redemption”	the redemption of 645.61 shares of non-voting redeemable participating shares in the Investment Fund
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“%” or “per cent.”	percentage or per centum

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.80. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

By Order of the Board  
**Winfull Group Holdings Limited**  
**Pong Wilson Wai San**  
*Chairman*

Hong Kong, 22 September 2023

*As at the date of this announcement, the Company’s executive directors are Mr. Pong Wilson Wai San and Mr. Lee Wing Yin, the Company’s non-executive director is Mr. Lai Hin Wing Henry and the Company’s independent non-executive directors are Mr. Koo Fook Sun Louis, Ms. Yeung Wing Yan Wendy and Mr. Lung Hung Cheuk respectively.*