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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 FURTHER REDEMPTION OF UNLISTED SECURITIES IN AN INVESTMENT FUND**

Reference is made to the announcement of Winfull Group Holdings Limited (the “**Company**”) dated 25 October 2023 in relation to the Previous Redemption (the “**Previous Redemption Announcement**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Previous Redemption Announcement.

Further to the Previous Redemption, on 19 April 2024, 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 approximately US\$1,058,000 (equivalent to approximately HK\$8,252,000) in cash and estimated to realize an aggregate gain of approximately HK\$399,000 in relation to the Further Redemption, as compared to the fair value of the Remained Redeemed Investment Fund as at 31 December 2023.

As one of the applicable percentage ratio in aggregation with the Previous Redemption exceeds 5% but is less than 25%, the Further 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**

August Ally (which is an indirectly wholly-owned subsidiary of the Company) subscribed interest in the Investment Fund during the year ended 30 June 2019 and year ended 30 June 2020, with the aggregate subscription amount of US\$2,000,000 (equivalent to approximately HK\$15,600,000).

On 24 October 2023, August Ally arranged the Previous Redemption. Further to the Previous Redemption, on 19 April 2024, August Ally received the redemption confirmation and redeemed its investments in a redeemable unlisted securities in the Investment Fund for an aggregate redemption value of approximately US\$1,058,000 (equivalent to approximately HK\$8,252,000) in cash and estimated to realize an aggregate gain of approximately HK\$399,000 in relation to the Further Redemption, as compared to the fair value of the Remained Redeemed Investment Fund as at 31 December 2023.

## **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 11 December 2023 for the redemption of 6,166.746 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 Further Redemption amounted to approximately US\$1,058,000 (equivalent to approximately HK\$8,252,000) and has been settled on 19 April 2024.

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

### **The Investment Fund**

The Investment Fund is an exempted company with limited liability incorporated on 22 July 2016 in the Cayman Islands under the Companies Law. The principal investment objective of the Investment Fund is to generate absolute investment return by primarily investing on companies with high growth prospect globally. The Investment Manager seeks to achieve the investment objective mainly utilising long/short equity strategies.

## **The Investment Manager**

Optimas Capital is an exempted company with limited liability incorporated in Cayman Islands on 5 May 2016, which is responsible for managing the investment, sale and reinvestment of the assets of the Investment Fund. Optimas Capital has been registered as an excluded person under the Securities Investment Business Law (as amended) of the Cayman Islands. Pursuant to such registration, it is exempted from the licensing requirements and in consequence will not be regulated by the Cayman Islands Monetary Authority.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, 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 2023, the Group recorded a fair value gain of approximately HK\$153 in relation to the Investment Fund.

Based on the fair value of the Remained Redeemed Investment Fund as at 31 December 2023 amounted to approximately HK\$7,853,000 and the aggregate redemption value of approximately US\$1,058,000 (equivalent to approximately HK\$8,252,000) of the Remained Redeemed Investment Fund, the Group expected to realize an estimated gain on Further Redemption amounted to approximately HK\$399,000. The actual amount of gain or loss as a result of the Further Redemption to be recorded by the Group will be subject to review and final audit by the auditors of the Company. Upon Completion, the Group ceases to hold any shares in the Investment Fund.

## **Use of proceeds**

The proceeds from the Further Redemption amounted to approximately US\$1,058,000 (equivalent to approximately HK\$8,252,000) 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 Further 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 Further Redemption are fair and reasonable, and the Further 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 aggregation with the Previous Redemption exceeds 5% but is less than 25%, the Further 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:

“Further Redemption”	the redemption of the Remained Redeemed Investment Fund
“Previous Redemption”	the redemption of the Redeemed Investment Fund on 24 October 2023 and please refer to the Previous Redemption Announcement for more details
“Remained Redeemed Investment Fund”	6,166.746 shares of non-voting redeemable participating shares in the Investment Fund

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 April 2024

*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. Liu Tsee Ming respectively.*