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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 21 February 2024, 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\$1,015,000 (equivalent to approximately HK\$7,917,000) in cash and estimated to realize an aggregate gain of approximately HK\$274,000 in relation to the Redemption, as compared to the fair value of the Redeemed Investment Fund as at 30 June 2023.

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 21 February 2024, 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\$1,015,000 (equivalent to approximately HK\$7,917,000) in cash and estimated to realize an aggregate gain of approximately HK\$274,000 in relation to the Redemption, as compared to the fair value of the Redeemed Investment Fund as at 30 June 2023.

THE REDEMPTION REQUEST

Pursuant to the prospectus of the Investment Fund, for any redemption, a redemption request can be served to the administrator on and with effect from any dealing day, which means business day, and the Company served a redemption request to the administrator on 20 February 2024 for the redemption of 6,701.7462 shares of non-voting redeemable participating shares in the Investment Fund, which represents all Investment Fund held by the Company.

The consideration

The shares of the Investment Fund held by the Company will be redeemed at the relevant redemption price which will be equal to the net asset value per share as at the dealing day. Pursuant to the redemption confirmation, the proceeds from the Redemption amounted to approximately US\$1,015,000 (equivalent to approximately HK\$7,917,000) and will be settled on 26 February 2024.

THE INVESTMENT FUND AND THE INVESTMENT MANAGER

The Investment Fund

The Investment Fund is an open-ended investment company with variable capital, incorporated on 13 April 2006 in the Ireland under the Companies Act 2014. The principal investment objective of the Investment Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Japanese equity securities. The Investment Manager seeks to achieve the investment objective mainly utilising top-down and bottom-up strategies for selection of equity securities.

The Investment Manager

Nomura is a company with limited liability incorporated on 29 October 1984 in England, which is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo. It is responsible for managing the assets and investment of the Investment Fund in accordance with investment objective and policy of the Investment Fund. It is authorised and regulated by the Financial Conduct Authority in United Kingdom.

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 annual report of the Group, during the year ended 30 June 2023, the Group recorded a fair value gain of approximately HK\$1,510,000 in relation to the Investment Fund.

Based on the fair value of the Redeemed Investment Fund as at 30 June 2023 amounted to approximately HK\$7,643,000 and the aggregate redemption value of approximately US\$1,015,000 (equivalent to approximately HK\$7,917,000) of the Redeemed Investment Fund, the Group expected to realize an estimated gain on Redemption amounted to approximately HK\$274,000. The actual amount of gain or loss as a result of the Redemption to be recorded by the Group will be subject to review and final audit by the auditors of the Company. After the Redemption, the Company ceases to hold any shares in the Investment Fund.

Use of proceeds

The proceeds from the Redemption amounted to approximately US\$1,015,000 (equivalent to approximately HK\$7,917,000) 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 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:

“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
“Independent Third Party(ies)”	the independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected person(s)
“Investment Fund”	Nomura Funds Ireland Plc, an open-ended investment company with variable capital, incorporated on 13 April 2006 under the Companies Act 2014 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011
“Investment Manager” or “Nomura”	Nomura Asset Management UK Limited, a company with limited liability incorporated on 29 October 1984 in England and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Redeemed Investment Fund”	6,701.7462 shares of non-voting redeemable participating shares in the Investment Fund
“Redemption”	the redemption of the Redeemed Investment Fund
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“US\$” United States Dollars, the lawful currency of the United States of America

“%” per cent or percentage

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, 21 February 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.