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)

POSSIBLE VERY SUBSTANTIAL ACQUISITION SUBSCRIPTION OF 2ND WEALTH MANAGEMENT PRODUCT

References are made to the announcement and circular of the Company dated 19 April 2024 and 23 May 2024, respectively, in relation to, among other things, the subscription of the 1st Hang Seng Wealth Management Product. As at the date of this announcement, the aggregated outstanding principal amount of the wealth management product that the Group subscribed to from Hang Seng Insurance (i.e. the 1st Hang Seng Wealth Management Product) was approximately USD10,000,000 (equivalent to approximately HK$78,000,000).

SUBSCRIPTION OF THE 2ND HANG SENG WEALTH MANAGEMENT PRODUCT

The Board announces that August Ally, a wholly-owned subsidiary of the Company, proposed to subscribe for wealth management product offered by Hang Seng Insurance, namely, the 2nd Hang Seng Wealth Management Product, in an aggregate subscription amount of USD9,500,000 (equivalent to approximately HK$74,100,000).

LISTING RULES IMPLICATIONS

Given that (1) both of the Hang Seng Wealth Management Products are offered by the same entity, namely Hang Seng Insurance; and (2) the 1st Subscription remains outstanding, the Subscriptions are required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions (on an aggregated basis) exceeds 100%, the 2nd Subscription, if materialised, will constitute a very substantial acquisition on the part of the Company under Chapter 14 of the Listing Rules and shall therefore be subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the 2nd Subscription. Voting by the Shareholders at the EGM will be taken by poll. To the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the 2nd Subscription and/or the transactions contemplated thereunder and therefore, no Shareholder is required to abstain from voting on the proposed resolution(s) approving the same at the EGM.

A circular containing, among other things, (i) details of the 2nd Subscription and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules is expected to be despatched to the Shareholders on or around 15 April 2025 as additional time is required for finalising the information to be contained in the circular.

References are made to the announcement and circular of the Company dated 19 April 2024 and 23 May 2024 (the "**Circular**"), respectively, in relation to, among other things, the subscription of the 1st Hang Seng Wealth Management Product. As at the date of this announcement, the aggregated outstanding principal amount of the wealth management product that the Group subscribed to from Hang Seng Insurance (i.e. the 1st Hang Seng Wealth Management Product) was approximately USD10,000,000 (equivalent to approximately HK$78,000,000).

(1) SUBSCRIPTION OF THE 2ND HANG SENG WEALTH MANAGEMENT PRODUCT

The Board announces that August Ally proposes to subscribe for wealth management product offered by Hang Seng Insurance, namely, the 2nd Hang Seng Wealth Management Product.

Principal terms of the 2nd Hang Seng Wealth Management Product

The principal terms of the 2nd Hang Seng Wealth Management Product are set out below:

Name of the wealth management product	LegendPower Life Insurance Plan (Single Premium)
Total actual subscription amount	USD9,500,000 (equivalent to approximately HK$74,100,000). The actual subscription amount of USD9.5 million was determined after considering (1) the attractive tier benefit offered by Hang Seng Insurance to the Group for products with notional subscription amount exceeding or equal to USD10 million; and (2) the potential high return that could possibly be generated from the 2nd Subscription in light of the discount available.
Total notional subscription amount	USD10,000,000 (equivalent to approximately HK$78,000,000)
Policy term	Whole of life of the insured If the insured passes away when the policy of the 2nd Hang Seng Wealth Management Product is in force, unless there is a contingent insured designated by the policyholder who becomes the new insured, the death benefit will be paid to the beneficiary (i.e., August Ally). The death benefit shall be the total of (1) the higher of (i) 101% of total premiums paid or (ii) the guaranteed cash value, (2) non-guaranteed special dividend (if any) and (3) policy value management balance (if any) locked in from exercising the policy value management option, less the amount of indebtedness (if any).

Expected investment return

The 2nd Hang Seng Wealth Management Product offers returns consist of guaranteed cash value and non-guaranteed returns. Guaranteed cash value can only be withdrawn upon surrender in full or in part, cancellation, lapse or termination of the policy.

If August Ally surrenders during the first year of the 2nd Subscription, it will only receive a guaranteed cash and a non-guaranteed dividend (if any), which in aggregate is less than August Ally's actual subscription amount of USD9.5 million. The 2nd Hang Seng Wealth Management Product will start to generate guaranteed positive returns from the 12th year of the 2nd Subscription. Details of the expected guaranteed return are as follows:

End of policy year	**Guaranteed cash value (in USD)**	**Return to be generated (in USD)**
12th year	10,004,000	504,000
13th year	10,028,500	528,500
14th year	10,053,600	553,600
15th year	10,079,400	579,400
20th year	10,215,200	715,200
25th year	10,358,500	858,500
30th year	10,535,800	1,035,800
35th year	10,738,700	1,238,700

The non-guaranteed returns (if any) are paid in the form of special dividends to be declared by Hang Seng Insurance at their absolute discretion, which is payable when the policy is in force and upon the occurrence of the following (whichever is the earliest):

(i) the death of the life insured (unless there is a contingent insured who becomes the new life insured); or

(ii) the cancellation, lapse or termination of the policy; or

(iii) the surrender of the policy, whether in full or in part; and

(iv) any payment of mental incapacity benefit under the policy.

Based on the information provided by Hang Seng Insurance, whether the special dividend are payable and the size of the dividend which distributes or pays depend on the performance of relevant participating policies with regard to investment returns on the assets supporting the policies, as well as other factors including but not limited to claims, persistency, expenses, and the long term future performance outlook (both economic and non-economic factors).

For illustration purpose only, assuming the non-guaranteed returns (if any) in the form of special dividends are declared, based on August Ally's actual subscription amount of USD9.5 million, the total cash value and return to be generated will be as follows:

End of policy year	Guaranteed cash value (in USD)	Non-guaranteed special dividend (in approximate USD)	Total cash value (in USD)	Return to be generated (in USD)
1st year	8,300,000	30,000	8,330,000	(1,170,000)
2nd year	9,025,100	977,000	10,002,100	502,100
3rd year	9,028,300	1,972,400	11,000,700	1,500,700
8th year	9,384,400	3,283,400	12,667,800	3,167,800
12th year	10,004,000	6,550,400	16,554,400	7,054,400
15th year	10,079,400	9,329,100	19,408,500	9,908,500
20th year	10,215,200	16,333,000	26,548,200	17,048,200
25th year	10,358,500	32,580,500	42,939,000	33,439,000
30th year	10,535,800	46,947,900	57,483,700	47,983,700

After the 5th year of the 2nd Subscription, the policyholder shall have the right to exercise the policy value management option to lock-in a portion of the guaranteed cash value and non-guaranteed special dividend (if any) to mitigate the impact of fluctuations in investment market on the 2nd Hang Seng Wealth Management Product. Upon exercise of the policy value management option, a portion of special dividend (if any) relevant to the portion of the net cash value (if any) to be allocated to the policy value management balance will be declared and such amount (if any) will be allocated to the balance to accumulate with interest.

	Upon partial surrender of the policy, a portion of the special dividend (if any) attributable to the reduced portion of the policy amount will be declared and such amount, if any, will be payable as part of the partial surrender payment.
Surrender	August Ally may surrender the 2nd Hang Seng Wealth Management Product in full or in part at any time.
Fulfillment rate	The fulfillment rate is calculated as the ratio of the aggregate actual accumulated non-guaranteed returns against the aggregate illustrated non-guaranteed returns at the point of sale for the relevant policy at the policy year. The fulfillment rate of the 2nd Hang Wealth Management Product is currently not available as the plan was only launched in 2024. However, based on the information currently available to the Company, the historical fulfillment rate of the non-guaranteed returns of a similar product offered by Hang Seng Insurance (the "**Comparable**") has approached 100%. Having considered that the product structure, asset portfolio, and target asset allocations and strategies of the Comparable and the 2nd Hang Wealth Management Product are substantially the same, the Board is of the view that the Comparable is commensurable to the 2nd Hang Seng Wealth Management Product.
Asset portfolio, target asset allocation and investment strategy of the 2nd Hang Seng Wealth Management Product	The 2nd Hang Seng Wealth Management Product's asset portfolio consists of (1) predominantly, fixed income assets issued by government and corporate entities with good credit quality and long term prospects (e.g. bonds, infrastructure debts and alternative credit), which may also include a small portion of high-yield fixed income assets; and (2) growth assets (e.g. private equity, properties, hedge funds, global equity and Asian equity), including but not limited to equities, properties, hedge funds and private equities. Subject to Hang Seng Insurance's investment strategy, financial derivatives may be used for hedging or efficient portfolio management.

The asset portfolio is well diversified in different types of assets, and is invested in global geographical markets (mainly the United States of America, Europe, Asia including Hong Kong) and industries. Investment for fixed income assets are mainly in HK$ and USD to match the currency of the underlying policies while growth assets are invested in various currencies for diversification. Actual allocations will take into consideration past investment performance of the assets supporting the policies, prevailing market conditions and future outlook, and the guaranteed and non-guaranteed benefits of the policies. As the performance of the growth assets investment plays an important role in determining the level of non-guaranteed benefits, under normal circumstances and free from any investment and operational constraints, Hang Seng Insurance expects that the allocation to growth assets will fall within the higher end of the range as specified below, in order to optimize the chance of achieving the illustrated level of non-guaranteed benefits. The management and investment strategy of the asset portfolio may be subject to change depending on the market conditions and economic outlook.

The current long-term target strategy of the 2nd Hang Seng Wealth Management Product is to allocate assets based on approximately 40-100% of fixed income and approximately 0-60% of growth assets. In particular, approximately 85-100% of bonds to be invested are rated A- or above by S&P Global Ratings and approximately 0-15% of bonds to be invested are rated BBB+ or below by S&P Global Ratings, subject to slight deviation from the above range due to market fluctuation.

The 2nd Subscription shall be funded by external financing and/or internal resources of the Group. The 2nd Subscription shall also be subject to (i) the passing of resolution(s) by the Shareholders at the EGM approving the 2nd Subscription and the transactions contemplated thereunder; and (ii) the Group having obtained sufficient funding available to settle the 2nd Subscription and the transactions contemplated thereunder. As at the date of this announcement, none of the conditions above have been satisfied. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, it is expected that all the financial resources will be available to the Group before publication of the circular.

Reasons for and benefits of subscribing for the 2nd Hang Seng Wealth Management Product

The Group has commenced the securities investment and trading business since 2019 with a view to broadening its revenue base. In April 2024, the Group subscribed to the 1st Hang Seng Wealth Management Product, details of which are set out in the announcement of the Company dated 19 April 2024 and the circular of the Company dated 23 May 2024. Subsequently, the 2nd Hang Seng Wealth Management Product was introduced to the Group in around November 2024.

As set out in the annual report of the Company for the year ended 30 June 2024 (the "**Annual Report**"), the Group has taken into account of the following criteria when determining whether to take up an investment and trading opportunity: (a) potential for return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (b) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (c) diversification of the existing investment portfolio. The Board considers the saving plan products are suitable for long term investment and capital reservation, with potential for stable returns. The Group has previously subscribed to other saving plans offered by reputable issuers, such as the China Life Wealth Management Product (details of which are set out in the announcement of the Company dated 29 December 2021) and the Manulife Wealth Management Product (details of which are set out in the announcement of the Company dated 28 April 2023), all of which have shown a 100% payout rate of the illustrated total returns during the period of holding. Although the total payout of the 2nd Hang Seng Wealth Management Product is not entirely guaranteed, the historical data on the Comparable has also shown a 100% fulfilment track record. In addition, based on the past experience of the Group in subscribing for other saving plans products, which normally expected to only start generating positive returns after the third year of the relevant subscriptions the earliest, the 2nd Hang Seng Wealth Management Product could generate positive returns after the second year of the subscription (assuming the illustrated non-guaranteed returns are declared in full).

Having considered that (a) the 2nd Hang Seng Wealth Management Product can generate an average return of approximately 5.3% per annum in three years (assuming the illustrated non-guaranteed returns are declared in full); (b) the risks exposure to the Group in respect of the 2nd Hang Seng Wealth Management Product in comparison with the Group's risk tolerance level is relatively low as the product is offered by a well-established licensed bank in Hong Kong and considering the expected investment return to be discussed below in this announcement; and (c) as the 2nd Hang Seng Wealth Management Product, in the face value of USD10 million (equivalent to approximately HK$78 million), represents only approximately 4.5% of the total assets of the Company as at 30 June 2024 of approximately HK$1,717.07 million, the Board is of the view that the overall package of the 2nd Hang Seng Wealth Management Product aligns with the investment criteria of the Group, and considers the selected investment product is optimal.

Based on the information as set out in the paragraphs headed "Expected investment return" and "Fulfillment rate" in the section headed "Principal terms of the 2nd Hang Seng Wealth Management Product", assuming that the Group will subscribe to the 2nd Hang Seng Wealth Management Product for 3 years and the non-guaranteed returns (if any) in the form of special dividends are declared in full, based on the actual subscription amount of USD9.5 million, the expected return from the 2nd Subscription would be approximately USD1.5 million, representing an average return of approximately 5.3% per year. As such, it is of the view that the 2nd Hang Seng Wealth Management Product offers an attractive potential return to the Group.

On the other hand, assuming that (i) the Group will redeem the 2nd Hang Seng Wealth Management Product at the end of the third policy year and (ii) no non-guaranteed return has been declared, the loss that the Group may suffer, based on the actual subscription amount of USD9.5 million and the guaranteed return of approximately USD9.03 million at the end of the third policy year, would only be approximately USD0.47 million (equivalent to approximately HK$3.67 million), representing approximately 4.94% of the actual subscription amount of USD9.5 million, and approximately 0.21% of the total assets of the Company as at 30 June 2024 of approximately HK$1,717.07 million. Based on the above, the Board is of the view that the risk exposure is minimal comparing to the full subscription amount of USD9.5 million and the total assets of the Company, and is acceptable considering the expected payout amount of approximately USD11 million at the end of the third policy year.

In respect of the risks relating to the non-guaranteed returns, after taking into account (a) the historical fulfilment rate of the Comparable and (b) the asset portfolio, target asset allocation and investment strategy of the 2nd Hang Seng Wealth Management Product as detailed hereinabove, the Group is of the view that the impact of risk factors in connection with the non-guaranteed returns is low and is optimistic about the returns of the non-guaranteed benefits and believes they are reasonably achievable in the absence of unforeseeable circumstances.

The Company would closely and effectively monitor and manage the 2nd Hang Seng Wealth Management Product on an ongoing basis. In particular, the executive Directors would from time to time liaise and contact with, and attend annual meetings with, the representatives of Hang Seng Insurance to receive updates on the latest status of the 2nd Hang Seng Wealth Management Product and to review the performance of the underlying investments and the distribution of non-guaranteed special dividend (if any). The Directors would also review the annual reports prepared by Hang Seng Insurance in these regards and make necessary decisions to continue with the 2nd Subscription or to proceed with redemption.

It is currently expected that the Group will consider whether to continue holding or redeeming the 2nd Hang Seng Wealth Management Product after the third anniversary of the 2nd Subscription, depending on (i) the performance of the Hang Seng Wealth Management Products; and (ii) whether there are any other investment opportunities or products (including but not limited to time deposits) available to the Group which offer better and higher returns and interest rate environment at the time.

The Group intends to reasonably utilise external financing available to the Group and/or its internal resources to subscribe for the 2nd Hang Seng Wealth Management Product. The external financing (which consists of existing standby facilities available to the Group and investment financing to be obtained) is expected to carry interest at a rate of not higher than the prevailing commercial lending rate (which is in the region of 1.25% over Hong Kong Interbank Offered Rate (i.e., HIBOR) per month) (the "**Reference Rate**"). In view of the current market conditions and the best obtainable interest rate currently available to the Group, in the absence of unforeseeable significant interest rate movement, the Group intends on using external financing to finance not less than 70% of the subscription amount of the 2nd Subscription, while the balance will be satisfied by internal resources. Having said that, the actual amount of external financing to be drawn for the 2nd Subscription will be determined by the Board after taking into account the Company's financial position and the viability and costs of utilising such external financing (including but not limited to the interest expenses based on the prevailing rate) at the material time, with the view to balance the risk and reward and to bring the most optimal return to the Shareholders. The Board believes that by leveraging external financing to invest in the 2nd Hang Seng Wealth Management Product, the 2nd Subscription represents a good investment opportunity and yield enhancement product, thereby enhancing capital efficiency and returns from capital operation.

In assessing the exposure to interest rate risks relating to the 2nd Subscription, the Group has considered, among others, the interest rate-cuts announced by the US Federal Reserve and banks in Hong Kong in the second half of 2024 and the decision of the US Federal Reserve to keep the target range for the federal funds rate unchanged in January 2025, the management of the Group does not expect any unforeseeable interest rate risk as at the date of this announcement. The Group will continuously and cautiously monitor interest rate levels and may consider hedging the significant interest rate exposure when appropriate. In the event of any significant increase in the rate of the external financing or in any event when the applicable interest rate would exceed the abovementioned Reference Rate, the Group will consider to resort to other financial resources available to the Group at the material time, including but not limited to covering the investment by utilising its internal resources, and/or securing a refinancing at a more favourable rate given the sound financial status and the healthy level of cash and cash equivalent of the Group (which as at 31 December 2024 amounted to approximately HK$213.69 million). As such, the Board is of the view that there are sufficient measures in place to minimise the undue exposures to significant interest rate movements, and the interest rate risks exposure to the Group in respect of the 2nd Hang Seng Wealth Management Product in comparison with the Group's risk tolerance level is relatively low.

Should the 2nd Subscription be entirely financed by external financing at the Reference Rate, based on the prevailing commercial lending rate at 1.25% over HIBOR for the interest period of 1 month of 3.90% as at the date of this announcement, and assuming that the Group will subscribe to the 2nd Hang Seng Wealth Management Product for three years, the maximum interest expenses to be incurred for the 2nd Subscription would be approximately USD1.47 million for three years. Derived from the expected return of USD1.5 million at the end of the third policy year, the 2nd Subscription, after leverage, would still be expected to generate a positive return of approximately USD0.03 million (equivalent to approximately HK$0.234 million), or in the event that no non-guaranteed return has been declared, based on the guaranteed return of approximately USD9.03 million at the end of the third policy year, the maximum loss would be approximately USD1.94 million (equivalent to approximately HK$15.13 million). The Company expects that the actual interest expenses to be incurred for the 2nd Subscription would be much lower than the maximum interest expenses illustrated above.

As set out in the Annual Report and the interim report of the Company for the six months ended 31 December 2024, although the market sentiment has improved recently, the residential property market and the non-residential property in Hong Kong remained weak during the last quarter of 2024, and the Group maintains a cautiously optimistic view on the property market, in particular, transactions of office space fell significantly during the six months ended 31 December 2024 and was lower than a year ago. According to the dividend policy of the Company (the "**Dividend Policy**"), the Company's ability to distribute dividends would depend on various factors, including profits, operating results, cash flow, financial condition, contractual restrictions, capital requirements and other factors that the Directors consider relevant, as well as the interest of the Shareholders. As the Group recorded loss of approximately HK$242,161,000 for the year ended 30 June 2024 and approximately HK$53,144,000 for the six months ended 31 December 2024, respectively, the Group has been adopting a prudent approach on acquiring and disposing properties and has been retaining cash for business operation and constantly exploring various investment targets to diversity its business mix in order to maximise the return to the Shareholders. In the event of significant interest rate movement or even in an unlikely event that the external financing is not renewed after periodic review, the cash reserve affords the Company with flexibility to strategise and reallocate its financial resources in a timely manner. Nevertheless, the Company will not rule out the possibility of distributing dividends to its Shareholders as and when appropriate.

The Board is therefore of the view that it has thoroughly weighted the risks and returns pertaining to the 2nd Subscription and the entering into of the 2nd Subscription is in the interests of the Company and its shareholders. The Directors (including the independent non-executive Directors) are of the view that the terms of the 2nd Hang Seng Wealth Management Product are determined on normal commercial terms after arm's length negotiation between the Group and Hang Seng Insurance, and are fair and reasonable, and that the entering into of the said transactions is in the interests of the Company and the Shareholders as a whole.

(2) INFORMATION ABOUT THE PARTIES

The Group

The Company is principally engaged in the investment, trading and development of properties and securities investment and trading. August Ally is a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of the Company and is engaged in the investment and treasury function of the Group.

The insured

The insured is Mr. Lee Wing Yin, an executive Director and the chief executive officer of the Company. He is also the beneficial owner of 1,000,000 Shares and 4,218,000 underlying shares of the Company (being share options granted by the Company on 17 May 2016, 26 November 2018, 14 July 2023 and 15 July 2024) as at the date of this announcement.

Given that the insured is merely acting as a nominee of the Group and is neither the policy holder nor the beneficiary of the Hang Seng Wealth Management Products, the insured does not have any rights under the Hang Seng Wealth Management Products and will not be entitled to any returns of the Hang Seng Wealth Management Products, as such, Mr. Lee Wing Yin is not considered to have any material interest in the 2nd Subscription and is thus not required to abstain from voting on the resolutions approving the 2nd Subscription as a Director or as a Shareholder.

Hang Seng Insurance

Hang Seng Insurance is a private company incorporated in Hong Kong limited by shares which principally engaged in provision of insurance services and is a wholly-owned subsidiary of Hang Seng Bank.

To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that Hang Seng Insurance and its ultimate beneficial owners are third parties independent of the Group and its connected persons (as defined under the Listing Rules).

(3) LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the 2nd Subscription (on a standalone basis) exceeds 25% but is less than 100%, the 2nd Subscription, if materialised, will constitute a major transaction under the Listing Rules and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that (1) both Hang Seng Wealth Management Products are offered by the same entity, namely Hang Seng Insurance; and (2) the 1st Subscription remains outstanding, the Subscriptions are required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions (on an aggregated basis) exceeds 100%, the 2nd Subscription, if materialised, will constitute a very substantial acquisition on the part of the Company under Chapter 14 of the Listing Rules and shall therefore be subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

(4) GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the 2nd Subscription. Voting by the Shareholders at the EGM will be taken by poll. To the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the 2nd Subscription and/or the transactions contemplated thereunder and therefore, no Shareholder is required to abstain from voting on the proposed resolution(s) approving the same at the EGM.

A circular containing, among other things, (i) details of the 2nd Subscription and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules is expected to be despatched to the Shareholders on or around 15 April 2025 as additional time is required for finalising the information to be contained in the circular.

Shareholders and potential investors of the Company should note that as the 2nd Hang Seng Wealth Management Product are affected to varying extents by various factors such as macroeconomics and market policies, there may be a risk that the investment return of the 2nd Hang Seng Wealth Management Product may not meet expectations or may incur significant losses. Investors are reminded to pay attention to the investment risks involved.

(5) DEFINITIONS

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

"1st Hang Seng Wealth Management Product"	the wealth management product offered by Hang Seng Insurance, namely LegendPower Life Insurance Plan (Single Premium), and subscribed by August Ally on 19 April 2024, details of which are set out in the announcement of the Company dated 19 April 2024 and the circular of the Company dated 23 May 2024
"1st Subscription"	the subscription of the 1st Hang Seng Wealth Management Product in an aggregate amount of USD9,200,000 (equivalent to approximately HK$71,760,000)

"2nd Hang Seng Wealth Management Product"	the wealth management product to be offered by Hang Seng Insurance, namely LegendPower Life Insurance Plan (Single Premium), and to be subscribed by August Ally
"2nd Subscription"	the subscription of the 2nd Hang Seng Wealth Management Product in an aggregate amount of USD9,500,000 (equivalent to approximately HK$74,100,000)
"August Ally"	August Ally Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of the Company
"Board"	the board of Directors
"China Life Wealth Management Product"	the wealth management product offered by China Life Insurance (Overseas) Company Limited, details of which are set out in the announcement of the Company dated 29 December 2021
"Company"	Winfull Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 183)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the 2nd Subscription and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hang Seng Bank"	Hang Seng Bank Limited, a company the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 11)
"Hang Seng Insurance"	Hang Seng Insurance Company Limited, a company incorporated in Hong Kong with limited liability
"Hang Seng Wealth Management Products"	collectively, the 1st Hang Seng Wealth Management Product and the 2nd Hang Seng Wealth Management Product
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Manulife Wealth Management Product"	the wealth management product offered by Manulife (International) Limited, details of which are set out in the announcement of the Company dated 28 April 2023
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	collectively, the 1st Subscription and the 2nd Subscription
"USD"	US dollars, the lawful currency of the United States of America
"%"	per cent.

In this announcement, amounts in USD are translated into HK$ on the basis of USD1.00 = HK$7.8. The conversion rate is for illustration purposes only and should not be taken as a representation that USD could actually be converted into HK$ at such rate or at all.

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

Hong Kong, 11 March 2025

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.