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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: ACQUISITION OF PROPERTIES

On 15 March 2017 (after the Stock Exchange trading hours), the Group entered into three Provisional Agreements with the Vendor pursuant to which the Group has agreed to acquire the Properties for an aggregate consideration of HK\$61,020,400. The consideration will be satisfied by the Group in cash.

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Acquisitions is more than 5% but less than 25%, the Acquisitions, when aggregated, constitute discloseable transaction on the part of the Company under the Listing Rules.

THE ACQUISITIONS

On 15 March 2017 (after trading hours of the Stock Exchange), Purchaser 1, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement 1 with the Vendor for the sale and purchase of the Property 1 at the cash consideration of HK\$23,176,800 payable in the following manner:

- (i) HK\$1,158,840 has been paid upon signing of the Provisional Agreement 1 on 15 March 2017;
- (ii) HK\$1,158,840 shall be paid upon signing of the formal sale and purchase agreement on or before 30 March 2017; and
- (iii) The remaining HK\$20,859,120 shall be paid upon completion which shall take place on or before 30 May 2017.

On 15 March 2017 (after trading hours of the Stock Exchange), Purchaser 2, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement 2 with the Vendor for the sale and purchase of the Property 2 at the cash consideration of HK\$13,127,600 payable in the following manner:

- (i) HK\$656,380 has been paid upon signing of the Provisional Agreement 2 on 15 March 2017;
- (ii) HK\$656,380 shall be paid upon signing of the formal sale and purchase agreement on or before 30 March 2017; and
- (iii) The remaining HK\$11,814,840 shall be paid upon completion which shall take place on or before 30 May 2017.

On 15 March 2017 (after trading hours of the Stock Exchange), Purchaser 3, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement 3 with the Vendor for the sale and purchase of the Property 3 at the cash consideration of HK\$24,716,000 payable in the following manner:

- (i) HK\$1,235,800 has been paid upon signing of the Provisional Agreements on 15 March 2017;
- (ii) HK\$1,235,800 shall be paid upon signing of the formal sale and purchase agreement on or before 30 March 2017; and
- (iii) The remaining HK\$22,244,400 shall be paid upon completion which shall take place on or before 30 May 2017.

The aggregate consideration for the Acquisitions is HK\$61,020,400 which was arrived at after arm's length negotiations between the parties to the Provisional Agreements through estate agent and has been/will be satisfied by internal resources of the Group.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Vendor is an investment holding company and together with its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and any of its connected persons within the meaning of the Listing Rules. The Vendor confirms that it and its associates (as defined under the Listing Rules) do not hold any Shares or equity interests, whether directly or indirectly, in the Share capital of the Company.

To the best information, knowledge and belief of the Directors, the Properties have not been leased by the Vendor before and hence no income has been derived from the Properties in the two financial years immediately preceding the date of the Provisional Agreements.

Pursuant to the terms of the Provisional Agreements, the sale and purchase of all the Properties shall be completed simultaneously.

REASONS FOR THE ACQUISITIONS

The Group is principally engaged in property investment and trading, property development and provision of renovation services.

The Directors are optimistic about the prospect of the Hong Kong office market. The Directors considered that the Acquisition represents an investment opportunity in Hong Kong office market and the Group will benefit from the long term appreciation of the price in commercial offices in Hong Kong.

The Properties are situated in an office building in Hong Kong's prime commercial district with a gross area of 4,123 square feet. After Completion, the Board intends to lease out the Properties which will provide future stable income for the Group. The terms of the Provisional Agreements were determined on normal commercial terms through arm's length negotiation with the parties. The Directors consider the terms of the Provisional Agreements (including the consideration) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Acquisitions is more than 5% but less than 25%, the Acquisitions, when aggregated, constitute discloseable transaction on the part of the Company under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

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| “Acquisitions” | the proposed acquisitions of the Properties by the Purchasers pursuant to the Provisional Agreements |
| “Board” | board of Directors |
| “Company” | Winfull Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued Shares are listed on the main board of the Stock Exchange |
| “Completion” | the completion of the Acquisitions in accordance with the terms and conditions of the Provisional Agreements |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People's Republic of China |

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Properties” | collectively, Property 1, Property 2 and Property 3 |
| “Property 1” | Office 1 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong |
| “Property 2” | Office 2 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong |
| “Property 3” | Office 3 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong |
| “Provisional Agreement 1” | the provisional sale and purchase agreement dated 15 March 2017 and entered into between the Purchaser 1 and the Vendor in relation to the acquisition of Property 1 |
| “Provisional Agreement 2” | the provisional sale and purchase agreement dated 15 March 2017 and entered into between the Purchaser 2 and the Vendor in relation to the acquisition of Property 2 |
| “Provisional Agreement 3” | the provisional sale and purchase agreement dated 15 March 2017 and entered into between the Purchaser 3 and the Vendor in relation to the acquisition of Property 3 |
| “Provisional Agreements” | collectively, Provisional Agreement 1, Provisional Agreement 2 and Provisional Agreement 3 |
| “Purchaser 1” | Celestial Tower Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Purchaser 2” | Just Central Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Purchaser 3” | Coastal Talent Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Purchasers” | collectively, Purchaser 1, Purchaser 2 and Purchaser 3 |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |

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| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor” | Lerado H.K. Limited, a company incorporated in Hong Kong |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

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

Hong Kong, 15 March 2017

As at the date of this announcement, the Company’s executive directors are Mr. Pong Wilson Wai San, Mr. Lee Wing Yin and Mr. Ngan Man Ho, 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.