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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)**

## **ANNOUNCEMENT**

Reference is made to the announcement of the Company dated 21 December 2017 (the “**Announcement**”) in relation to the Subscription and the Co-Investment. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

Phoenix Asia VI Limited, Phoenix Asia Real Estate Investments VI (A), L.P. (“**Phoenix Fund VI (A)**”), Phoenix Asia Real Estate Investment Fund VI (B), L.P. (“**Phoenix Fund VI (B)**”) (together referred to as “**Phoenix Fund VI**”) are Independent Third Parties. Each of Phoenix Fund VI (A) and Phoenix Fund VI (B) is a Cayman Islands exempted limited partnership. Phoenix Asia VI Limited, a Cayman Islands exempted company with limited liability, acts as the general partner of Phoenix Fund VI (the “**General Partner**”). Phoenix Property Investors Limited is a Cayman Islands exempted company established with limited liability (the “**Investment Advisor**”).

The above “General Partner” and “Investment Advisor” belong to the same group and have common beneficial owners. The Investment Advisor was established in 2002, the Company understands that Phoenix Property Investors Limited is a disciplined, value-oriented real estate investor and operator with investment advisory offices in Hong Kong, Shanghai, Tokyo, Sydney, Taipei, Seoul and Singapore and an asset management office in Shanghai.

Phoenix Fund VI were established by the General Partner in 2017, and will focus on fundamental value discovery and value creation by making real estate investment throughout Asia-Pacific with an emphasis on Greater China, Japan, Australia, Southeast Asia and Korea.

While the Group is engaged in property investment and trading and property development business in Hong Kong and the United Kingdom, the Group does not have necessary experience and expertise in property investment in Asia Pacific and Shanghai, the PRC. Moreover, the entire investment sum for the T3 Property would be substantial to the Group. In order to manage the risk exposure of the Group, the Group consider investment in Phoenix Fund VI (B) and the Co-Investment represents a better alternative instead of making direct investment in the properties.

The Group will account for its investment in Phoenix Fund VI (B) and the Co-Investment as “Available-for-sale financial assets” in the non-current assets.

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

Hong Kong, 15 January 2018

*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.*