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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 13 March 2019 (the “**Announcement**”) in relation to, among others, the entering into of the Agreement to acquire the Sale Shares and the Sale Loan which constitutes discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The consideration payable by the Target Company under the PASP is HK\$339,999,800 (subject to adjustment(s) of all current tangible assets and liabilities of Mensan as shown in the completion accounts). Since the Property is the only significant asset of Mensan and the PASP was arrived at after arm’s length negotiations between the parties to the PASP, the value of the Property would be approximately HK\$339,999,800 under the PASP. Mensan is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

The Target Company is a company incorporated in the British Virgin Islands with limited liability in November 2018 and is principally engaged in investment holdings. The Target Company does not have business operations and the Target Company will finance its payment obligations under the PASP through shareholders’ loans.

Upon completion of the Agreement, it is contemplated that the outstanding shareholders’ loan would be equivalent to the consideration under the PASP, i.e. approximately HK\$340 million. The amounts of the Sale Loan will be 20% of such outstanding shareholders’ loan, i.e. approximately HK\$68 million. The Sale Shares shall be sold at their nominal value.

Based on the unaudited management accounts of the Target Company, the total assets and net liabilities of the Target Company as at 25 February 2019 were approximately HK\$34 million and HK\$7,020 respectively. The Target Company did not record any revenue since the date of its incorporation. The loss of the Target Company for the period of its incorporation to 25 February 2019 was approximately HK\$7,800, which were primarily administrative expenses.

Based on the unaudited management accounts of Mensan, the total assets of Mensan as at 31 December 2018 were approximately HK\$340 million and the net assets of Mensan (excluding its shareholder's loan of approximately HK\$85.7 million which will be assigned to the Target Company upon completion of the PASP) were approximately HK\$340 million. The audited financial information of Mensan for the year ended 31 March 2018 and 31 March 2017 was as follows:

	Year ended 31 March 2018 (audited) HK\$'000	Year ended 31 March 2017 (audited) HK\$'000
(Loss)/Profit before taxation	(1,955,054)	571,815
(Loss)/Profit after taxation	(1,025,623)	46,728

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

Hong Kong, 19 March 2019

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. Lung Hung Cheuk.