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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 SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

SUBSCRIPTION OF CHINA LIFE WEALTH MANAGEMENT PRODUCT

The Board announces that on 29 December 2021, August Ally, a wholly-owned subsidiary of the Company, subscribed for wealth management product offered by China Life Insurance (Overseas) Company Limited, namely, the China Life Wealth Management Product, in an aggregate subscription amount of USD4,825,067.51.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction under the Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF CHINA LIFE WEALTH MANAGEMENT PRODUCT

The Board announces that on 29 December 2021, August Ally subscribed for wealth management product offered by China Life Insurance (Overseas) Company Limited, namely the China Life Wealth Management Product.

Principal terms of the China Life Wealth Management Product are set out below:

Date of subscription	29 December 2021
Name of the wealth management product	(C370) MyHarvest Wealth Planner (USD)
Total actual subscription amount	USD4,825,067.51
Total notional subscription amount	USD5,199,961
	Note that August Ally received a discount on the subscription amount as an additional incentive from China Life Insurance (Overseas) Company Limited.
Subscription period	Expire after 86 years of the date of Subscription.
Investment portfolio	The amount of subscription fund will be managed by China Life Insurance (Overseas) Company Limited at its discretion, and distributed to August Ally through guaranteed returns and non-guaranteed returns.
Expected investment return	The China Life Wealth Management Product is offered by an insurance company and the savings element is more prominent than the insurance element. The policy serves to primarily satisfy the saving needs of August Ally and the investment returns consist of guaranteed returns and non-guaranteed returns.
	If August Ally surrenders during the first year of Subscription to the fifth year of Subscription, it will only receive a guaranteed cash, which is less than August Ally's actual subscription amount. The China Life Wealth Management Product will start to generate guaranteed positive returns from the sixth year of Subscription. At the end of the sixth year, the guaranteed benefit will be USD5,002,362, which will in turn generate investment return of USD177,294. At the end of the tenth year, the guaranteed benefit will be USD5,537,958. At the end of the fifteenth year, the guaranteed benefit will be USD5,883,912. At the end of the twentieth year, the guaranteed benefit will be USD6,251,445.
	The non-guaranteed returns (if any) are paid in the form of terminal dividends, depending on the performance of the investment portfolio. The China Life Wealth Management Product will start to distribute terminal dividends from the third year of Subscription.

Surrender	August Ally may surrender the China Life Wealth Management Product in full or in part at any time.
Loan	Upon written request by August Ally, China Life Insurance (Overseas) Company Limited will loan an amount up to a specified percentage of the guaranteed cash value, subject to the administration rules as determined by China Life Insurance (Overseas) Company Limited from time to time.

REASONS FOR AND BENEFITS OF SUBSCRIBING FOR THE CHINA LIFE WEALTH MANAGEMENT PRODUCT

In order to enhance the capital efficiency as well as the return from capital operation, the Group reasonably utilises the idle cash resources of the Company and bank financing available for the purpose of cash management to subscribe for the China Life Wealth Management Product to earn additional income without affecting its normal operations. The China Life Wealth Management Product offer a better potential return to the Group when compared to the deposit interest rates generally offered by commercial banks. The Company would closely and effectively monitored and managed the China Life Wealth Management Product on an ongoing basis.

The Directors (including the independent non-executive Directors) are of the view that the terms of the China Life Wealth Management Product are determined on normal commercial terms 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.

INFORMATION ABOUT THE PARTIES

The Company

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.

China Life Insurance (Overseas) Company Limited

China Life Insurance (Overseas) Company Limited is a company incorporated in the PRC with limited liability which principally engaged in insurance business. Its ultimate beneficiary owner is China Life Insurance (Group) Company, which is a company incorporated in the PRC whose principal business is insurance business. To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that China Life Insurance (Overseas) Company Limited and its ultimate beneficial owner(s) are third parties independent of the Group and its connected persons.

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DEFINITIONS

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

“August Ally”	August Ally Limited, being 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
“Company”	Winfull Group Holdings Limited, a 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
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the China Life Wealth Management Product in an aggregate amount of USD4,825,067.51

“USD”

US dollars, the lawful currency of the United States of America

“%”

per cent

By order of the Board

Winfull Group Holdings Limited

Pong Wilson Wai San

Chairman

Hong Kong, 29 December 2021

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 respectively.