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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)**

## **MAJOR TRANSACTION IN RELATION TO ACQUISITION AND SUBSCRIPTION OF EG BONDS**

References are made to the announcement of the Company dated 24 November 2023 in relation to the subscription of the 1st EG Bonds.

### **THE ACQUISITION**

During the period from 23 to 24 November 2023, August Ally (which is a wholly-owned subsidiary of the Company) has acquired from the open market the 1st EG Bonds in an aggregate principal of USD3,500,000 (equivalent to approximately HK\$27,300,000) issued by the Issuer at an aggregate consideration of approximately USD3,084,000 (equivalent to approximately HK\$24,055,000).

### **THE SUBSCRIPTION**

On 5 March 2025 (after trading hours), August Ally, has subscribed through the joint lead managers to the offers of the 2nd EG Bonds by the Issuer, and such orders were confirmed and August Ally has been allocated with the 2nd EG Bonds in a total subscription amount of USD5,000,000 (equivalent to approximately HK\$39,000,000) on 5 March 2025 (after trading hours), at a total consideration of USD5,000,000 (equivalent to approximately HK\$39,000,000), exclusive of transaction costs.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition and the Subscription (on an aggregate basis) exceeds 25% but is less than 100%, the Acquisition and the Subscription 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.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Subscription and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription; and (2) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Subscription.

The Company has obtained written approval for the Subscription and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Mr. Pong (for himself and on behalf of Virtue Partner), who is the beneficial owner of 49,559,600 Shares and is deemed to be interested in 334,641,966 Shares held by Virtue Partner by virtue of Part XV of the SFO, which in aggregate represents approximately 67.78% of the entire issued share capital of the Company as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of their respective close associates have any material interest in the Subscription and the transactions contemplated thereunder, and none of them is required to abstain from voting on the Subscription and the transactions contemplated thereunder. Accordingly, no general meeting will be held by the Company for approving the Subscription and the transactions contemplated thereunder as is permitted under Rule 14.44 of the Listing Rules.

## **GENERAL**

In accordance with Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Subscription and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement.

References are made to the announcement of the Company dated 24 November 2023 in relation to the subscription of the 1st EG Bonds.

## **THE ACQUISITION**

The Board announces that during the period from 23 to 24 November 2023, August Ally (which is a wholly-owned subsidiary of the Company) has acquired from the open market the 1st EG Bonds in an aggregate principal of USD3,500,000 (equivalent to approximately HK\$27,300,000) issued by the Issuer at an aggregate consideration of approximately USD3,084,000 (equivalent to approximately HK\$24,055,000). For details of the Acquisition, please refer to the announcement of the Company dated 24 November 2023.

## **THE SUBSCRIPTION**

On 5 March 2025 (after trading hours), August Ally, has subscribed through the lead managers to the offers of the 2nd EG Bonds by the Issuer, and such orders were confirmed and August Ally has been allocated with the 2nd EG Bonds in a total subscription amount of USD5,000,000 (equivalent to approximately HK\$39,000,000) on 5 March 2025 (after trading hours), at a total consideration of USD5,000,000 (equivalent to approximately HK\$39,000,000), exclusive of transaction costs.

### **The orders to subscribe**

Date: 5 March 2025

Parties: 1. August Ally as subscriber

2. The joint lead managers to the offer of the 2nd EG Bonds by the Issuer

To the best of the information, knowledge and belief of the Directors, the joint lead managers and their respective ultimate beneficial owners are Independent Third Parties.

## Principal terms of the 2nd EG Bonds

Issuer:	Elect Global Investments Limited
Guarantor:	Hysan Development Company Limited
Aggregate Principal Amount:	USD750,000,000
Total Subscription Amount:	USD5,000,000
Issue Price:	100% of the principal amount of the 2nd EG Bonds
Issue Date:	11 March 2025
Form and Denomination:	The EG Bonds will be issued in registered form in the specified denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
Status of the 2nd EG Bonds:	The 2nd EG Bonds constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves
Status of the Guarantee:	The Guarantor has unconditionally and irrevocably guaranteed on a subordinated basis the due and punctual payment of all sums payable by the Issuer in respect of the 2nd EG Bonds
Interest:	Fixed rate at 7.2% per annum from and including the issue date, payable semi-annually in arrear in equal instalments on 11 March and 11 September in each year, commencing on 11 September 2025, subject to distribution deferral
Redemption:	The 2nd EG Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any date from and including 11 September 2030, on giving not less than 10 business days nor more than 60 day's notice to the bondholder (which shall be irrevocable), at their principal amount (together with the interest accrued up to, but excluding, the date fixed for redemption) and in writing to the registrar and the fiscal agent
Listing and Admission to Trading:	Application will be made to the Stock Exchange for the listing of, and permission to deal in, the 2nd EG Bonds by way of debt issues to professional investors only, and such permission is expected to become effective on or about 12 March 2015

The Subscription was funded from its internal resources and bank financing. The Subscription shall also be subject to the obtaining of approval from the majority of the Shareholders. The Company has obtained written approval for the Subscription and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Mr. Pong (for himself and on behalf of Virtue Partner), who is interested in an aggregate of approximately 67.78% of the entire issued share capital of the Company as at the date of this announcement.

## **INFORMATION ABOUT 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.

## **INFORMATION ABOUT THE ISSUER**

According to the public information available to the Directors, the Issuer is a limited company incorporated in the British Virgin Islands. The Issuer was established for the purpose of raising financing for the Guarantor and/or its subsidiaries for general corporate purposes and refinancing of existing indebtedness. HDCL is the Guarantor of the EG Bonds. HDCL is a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange. The core business of HDCL and its subsidiaries comprises property investment, management and development.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and their respective ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION AND SUBSCRIPTION**

The Group acquired and subscribed the EG Bonds for investment purpose. The Directors consider that the Acquisition and the Subscription provide the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate stable return to the Group. The Acquisition and the Subscription are in line with the Group's investment strategy. The Directors consider the terms of the Acquisition and the Subscription and their respective terms and conditions are on normal commercial terms which are fair and reasonable and the Acquisition and the Subscription are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition and the Subscription (on an aggregate basis) exceeds 25% but is less than 100%, the Acquisition and the Subscription 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.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Subscription and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription; and (2) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Subscription.

The Company has obtained written approval for the Subscription and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Mr. Pong (for himself and on behalf of Virtue Partner), who is the beneficial owner of 49,599,600 Shares and is deemed to be interested in 334,641,966 Shares held by Virtue Partner by virtue of Part XV of the SFO, which in aggregate represents approximately 67.78% of the entire issued share capital of the Company as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of their respective close associates have any material interest in the Subscription and the transactions contemplated thereunder, and none of them is required to abstain from voting on the Subscription and the transactions contemplated thereunder. Accordingly, no general meeting will be held by the Company for approving the Subscription and the transactions contemplated thereunder as is permitted under Rule 14.44 of the Listing Rules.

## **GENERAL**

In accordance with Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Subscription and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement.

## **DEFINITIONS**

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

“1st EG Bonds”	the perpetual bonds with coupon rate at 4.1% per annum and no fixed redemption date, which are issued by EG, details of which are set out in the announcement of the Company dated 24 November 2023
“2nd EG Bonds”	perpetual bonds with coupon rate at 7.2% per annum and no fixed redemption date, which are issued by EG, information of which is stated in the section headed “INFORMATION ABOUT THE ISSUER” of this announcement
“Acquisition”	the acquisition of the 1st EG Bonds by August Ally from the open market during the period from 23 to 24 November 2023

“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
“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
“EG Bonds”	collectively, the 1st EG Bonds and the 2nd EG Bonds
“Group”	the Company and its subsidiaries
“Guarantor” or “HDCL”	Hysan Development Company Limited, a limited company incorporated in the Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 14)
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Issuer” or “EG”	Elect Global Investments Limited, a limited company incorporated in the British Virgin Islands with limited liability and is an indirectly wholly-owned subsidiary of the Guarantor and has no subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Pong”	Mr. Pong Wilson Wai San, the chairman of the Board and an executive Director
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the 2nd EG Bonds by August Ally on 5 March 2025
“USD”	United States Dollars, the lawful currency of the United States of America
“Virtual Partner”	Virtue Partner Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Pong
“%”	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, 5 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.*