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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Winfull Group Holdings Limited, you should at once hand this circular to the purchaser or transferee, or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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 SUBSCRIPTION OF FUND**

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Capitalised terms used in this cover page shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 3 to 9 of this circular.

The transaction being the subject matter of this circular has been approved by written Shareholder's approval pursuant to Rule 14.44 of the Listing Rules and this circular is being despatched to the Shareholders for information only.

22 August 2024

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 1 August 2024 in relation to, among other things, the Subscription
“BGO”	BentallGreenOak Real Estate Advisors LP and its controlled affiliates, which is a part of the alternatives asset management business of Sun Life
“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
“Fund”	BentallGreenOak Asia IV, LP., a Cayman Islands exempted limited partnership
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“JPY”	Japanese yen, the lawful currency of Japan
“Latest Practicable Date”	16 August 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Pong”	Mr. Pong Wilson Wai Sun, the chairman of the Board and an executive Director

## DEFINITIONS

“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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	August Ally Limited, being a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Fund by the Subscriber with capital commitment amount of USD10,000,000 or equivalent JPY (equivalent to approximately HK\$78,000,000)
“Sun Life”	Sun Life Financial, Inc., a company founded in Canada
“USD”	US dollars, the lawful currency of the United States of America
“Virtue 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 circular, 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.*

## LETTER FROM THE BOARD



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)**

*Executive Directors:*

Mr. Pong Wilson Wai San (*Chairman*)  
Mr. Lee Wing Yin (*Chief Executive Officer*)

*Non-executive Director:*

Mr. Lai Hin Wing, Henry

*Independent non-executive Directors:*

Mr. Koo Fook Sun Louis  
Ms. Yeung Wing Yan Wendy  
Mr. Liu Tsee Ming

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Unit A, 6/F.  
9 Queen's Road Central  
Central  
Hong Kong

22 August 2024

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION SUBSCRIPTION OF FUND**

#### **INTRODUCTION**

Reference is made to the Announcement in relation to the Subscription.

On 1 August 2024, the Subscriber, being a wholly-owned subsidiary of the Company, subscribed for a participation in the Fund with capital commitment of USD10,000,000 or equivalent JPY (equivalent to approximately HK\$78,000,000), representing approximately 0.33% of the target capital commitments of the Fund.

## LETTER FROM THE BOARD

### SUBSCRIPTION OF THE FUND

The salient terms of the Fund are set out below:

Name of the Fund:	BentallGreenOak Asia IV, LP., a Cayman Islands exempted limited partnership
General partner (“ <b>General Partner</b> ”):	BentallGreenOak Asia GP IV, LP, a Cayman Islands exempted limited partnership
Investment adviser (“ <b>Investment Adviser</b> ”):	BentallGreenOak Asia Advisor LP, a Cayman Islands exempted limited partnership
Target Fund size:	The Fund will have a target size of approximately US\$3 billion with a hard cap of US\$5 billion
Investment objective:	The Fund’s investment objective is to seek risk-adjusted returns through value-add and opportunistic investments in real estate assets primarily located in Japan, Korea and selectively in Australia, Hong Kong and Singapore
General Partner commitment:	Minimum 1% of the aggregate capital commitments
Target sectors:	Office, logistics, hospitality, multifamily residential, urban vertical retail and data centers
Investment period (“ <b>Investment Period</b> ”):	4 years from the Effective Date (as defined below), provided that it may be (i) terminated earlier by the General Partner in its sole discretion, by notice to the Limited Partners, at any time after at least 90% of the aggregate capital commitments have been invested or committed or reserved for additional investment in an existing investment as part of the underwriting; (ii) by notice given by consent of 75%-in-interest of the Limited Partners; or (iii) suspended or terminated upon a key person event

## LETTER FROM THE BOARD

During the Investment Period, each partner to the Fund shall be obliged to fund its remaining unfunded capital commitment; provided that following the termination or during any suspension of the Investment Period, the partners will remain obligated to fund their remaining unfunded capital commitments as and to the extent that the General Partner determines necessary for, among others, acquisition of investments that were committed as of the end of the Investment Period; amounts committed or reserved by the General Partner for additional investment in an existing investment as part of underwriting for that investment; and management fees or other fund expenses.

Effective date of the Investment Period (“Effective Date”):

A date determined by the General Partner in its sole discretion

Term of the Fund:

the Fund’s terms will last for seven (7) years from the final closing date of the Fund plus two one (1)-year extension with the approval of the advisory committee for each extension

Distributions:

After establishment of reserves for Fund operations and liabilities, proceeds available for distributions will be apportioned amongst the partners pro rata in accordance with their commitments. The amount apportioned to a limited partner will be further apportioned and distributed between such limited partner and the General Partner in the following order of priority:

- i. 100% to such limited partner until it has received cumulative distributions equal to its cumulative capital contributions;
- ii. 100% to such limited partner until it has achieved 9% internal rate of return;
- iii. 50% to such limited partner and 50% to the General Partner until cumulative distributions to the General Partner with respect to such limited partner equals 20% of aggregate amounts distributed pursuant to (ii) and (iii); and

## LETTER FROM THE BOARD

iv. 80% to such limited partner and 20% to the General Partner.

Management fee: 1.5% per annum on the committed capital during the Investment Period; and thereafter 1.5% per annum on the lower of cost or fair market value of the investments

Withdrawal: Limited partners of the Fund generally will not be entitled to withdraw all or any portion of their interest in the Fund, unless in certain limited circumstances (such as default of the limited partner) where the General Partner may mandatorily redeem or withdraw a limited partner's interest in the Fund

The capital commitment of USD10,000,000 or equivalent JPY (equivalent to approximately HK\$78,000,000) for the Subscription shall be payable by the Subscriber by way of cash which is intended to be financed by bank financing of the Group. The said amount of capital commitment was determined on normal commercial terms after considering (1) the investment terms and the potential capital appreciation and return of the Fund estimated to be approximately 42.71%, in light of the difference between (i) the track records of the realised and partially realised value-add predecessor funds managed by the General Partner, which, based on the data as of 30 June 2023 provided by the Fund and its distributor, showed a net internal rate of return of approximately 44% and a net equity multiple of 1.7 times (although actual results may differ from the past performance); and (ii) the interest rate of approximately 1.29% for bank financing of the Group (being a revolving loan for 6 months), suggesting that the Fund to be an attractive investment; and (2) USD10,000,000 represents the minimum amount of capital commitment where no extra up-front fee for the distributor of the Fund would be payable by the Subscriber.

The Group will account for the investment in the Fund as non-current asset under the classification of financial instruments at fair value through profit or loss. The Subscription will increase non-current asset of the Group and will decrease cash and bank balances of the Group. The income from the Subscription of the Fund and change in fair value will be recognised in profit or loss of the Group.

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 was interested in an aggregate of approximately 67.74% of the entire issued share capital of the Company as at the date of the Announcement and the Latest Practicable Date.

### REASONS FOR AND BENEFITS OF SUBSCRIBING FOR THE FUND

The Company is principally engaged in the investment, trading and development of properties and securities investment and trading.



## LETTER FROM THE BOARD

In order to complement the risk and increase the yield of the real estate portfolio of the Group, the Board decides to diversify and expand its existing investment into different real estate markets in different jurisdictions. The Fund will be managed by the General Partner and the Investment Adviser, which are all affiliates of BGO. The Company understands that BGO is considered one of the largest real estate investment firms in North America with extensive knowledge and experience in the real estate market through the United States, Canada, Europe and Asia. Accordingly, the Company considers the Subscription to be an attractive opportunity to leverage on the expertise of the General Partner and the Investment Adviser to invest in the property markets around the world.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Fund 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 AND THE FUND

#### **The Group**

The Group is principally engaged in the investment, trading and development of properties and securities investment and trading, and the Company is principally engaged in investment holding. The Subscriber is principally engaged in the investment and treasury function of the Group.

#### **The Fund**

The Fund was incorporated on 27 September 2022. Based on the information provided by the Fund, the Fund is registered as an exempted limited partnership in the Cayman Islands.

The General Partner of the Fund, namely BentallGreenOak Asia GP IV, LP, was established in the Cayman Islands as exempted limited partnership. Its general partner, GreenOak Japan GP Ltd., is established in the Cayman Islands as an exempted company which is ultimately owned by Sun Life Financial (U.S.) Holdings, Inc.

The Investment Adviser of the Fund is BentallGreenOak Asia Advisor LP, which is an exempted limited partnership registered in the Cayman Islands.

#### **BGO and Sun Life**

BGO was established on 1 July 2019 in the state of Delaware, the United States and is a global real estate investment management advisor and provider of real estate services. It is also a part of the alternatives asset management business of Sun Life.

Sun Life is an international financial services organization founded in Canada and providing insurance, wealth and asset management solutions to individual and corporate clients. Sun Life is a company listed on the Toronto Stock Exchange and the New York Stock Exchange.

## LETTER FROM THE BOARD

To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that the Fund, the General Partner, the Investment Adviser, BGO and their respective ultimate beneficial owners or partners are third parties independent of the Group and its connected persons (as defined under the Listing Rules), and none of them have any prior relationship (whether financial, business or other) with the Company or the Group.

### LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription exceeds 25% but is less than 100%, the Subscription constitutes 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 was the beneficial owner of 49,407,600 Shares and is deemed to be interested in 334,641,966 Shares held by Virtue Partner, which in aggregate represents approximately 67.74% of the entire issued share capital of the Company as at the date of the Announcement and the Latest Practicable Date.

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.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Fund are determined on normal commercial terms and are fair and reasonable, and that the Subscription and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

Although a general meeting will not be convened by the Company to approve the Subscription and the transactions contemplated thereunder, if such a general meeting were to be convened by the Company, the Board would have recommended the Shareholders to vote in favour of the resolutions to approve the Subscription and the transactions contemplated thereunder.

### GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 30 June 2021, 2022 and 2023 and the six months ended 31 December 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.winfullgroup.hk](http://www.winfullgroup.hk)):

- (i) annual report of the Company for the year ended 30 June 2021 (pages 53 to 125) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1026/2021102600387.pdf>);
- (ii) annual report of the Company for the year ended 30 June 2022 (pages 56 to 130) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1025/2022102500364.pdf>);
- (iii) annual report of the Company for the year ended 30 June 2023 (pages 64 to 136) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1025/2023102500340.pdf>);
- (iv) interim report of the Company for the six months ended 31 December 2023 (pages 3 to 24) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0313/2024031300913.pdf>);

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2024, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding indebtedness as summarised below:

### **Borrowings**

The Group had total outstanding borrowings of approximately HK\$294,905,000, further details of which are set out below:

- (a) The Group had secured and guaranteed bank and other borrowings of approximately HK\$181,117,000 and secured and unguaranteed bank and other borrowings of approximately HK\$111,476,000; and
- (b) The Group had amounts due to non-controlling shareholders of approximately HK\$2,312,000 which are unsecured, interest-free and repayable on demand.

Saved as aforesaid or as otherwise disclosed herein, and apart from intragroup liabilities and normal account payables in the ordinary course of business, at the close of business on 30 June 2024, the Group did not have any outstanding debt securities, other borrowings or loan capital issued and outstanding, agreed to be issued, or authorised or otherwise created but unissued, term loans, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or material contingent liabilities.

### 3. WORKING CAPITAL

After taking into account the financial resources available to the Group, including the internally generated funds and the available banking facilities, and in the absence of unforeseen circumstances, and also taking into account the effect of the Subscription, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital to meet its present requirements for at least 12 months from the date of this circular.

### 4. MATERIAL ADVERSE CHANGE

The Directors confirm that, save for the increase in loss before income tax of the Group from approximately HK\$20,459,000 for the six months ended 31 December 2022 to approximately HK\$116,515,000 for the six months ended 31 December 2023 as disclosed in the announcement of the Company dated 20 February 2024 and the interim report of the Company for the six months ended 31 December 2023, which was mainly attributable to the fair value loss on investment properties and write-down of properties held for trading, as at the Latest Practicable Date, they were not aware of any material adverse change in the financial or trading position or outlook of the Group since 30 June 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

### 5. EFFECT OF THE SUBSCRIPTION ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

The Fund would be classified and recorded as non-current asset under financial instruments at fair value through profit or loss. The Subscription will increase non-current asset of the Group and will decrease cash and bank balances of the Group. The income from the Subscription of the Fund and change in fair value will be recognised in profit or loss of the Group.

### 6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activity of the Company is investment holding. The Group is principally engaged in investment, trading and development of properties and securities investment and trading.

The Hong Kong economy staged a recovery in 2024 in the aftermath of the pandemic. However, the external environment is rather complicated and challenging, amid heightened geopolitical tensions and tightened financial conditions continued to dampened economic sentiment. In light of factors including but not limited to the continually tightened monetary policies introduced by the central banks in the United States and Europe, further interest rate hikes imposed by the United State Federal Reserve, sustained inflation as well as international political tensions, consumers and investors had adopted a more cautious approach in respect of their spendings and investments and the local stock market and property market turned more sluggish.

Looking forward, the Group will continue to adopt a prudent strategy on acquiring and disposing properties to mitigate the external pressures arising from the economic slowdown. The Group will continue to look for potential investment properties and development projects for recurring income and capital appreciation, at the same time expanding its securities investment and trading business and loan financing business for the growth of its stable recurring income. These strategies are intended to enable the Group to strive for a long term and steady business growth in the near future.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### Long positions in the Shares and underlying shares of the Company

Name of Directors	Number of issued Shares and underlying shares held (Note 1)	Percentage of the issued share capital of the Company (Note 2)
Pong Wilson Wai San (Note 3)	391,939,566 (L)	69.14%
Lee Wing Yin (Note 4)	5,218,000 (L)	0.92%
Lai Hin Wing Henry (Note 5)	200,000 (L)	0.04%
Koo Fook Sun Louis (Note 5)	200,000 (L)	0.04%
Yeung Wing Yan Wendy (Note 5)	200,000 (L)	0.04%

Notes:

- The letter "L" denotes long position in the Shares.
- The percentage shareholdings are based on a total of 566,912,566 Shares in issue as at the Latest Practicable Date.
- Mr. Pong is (1) the beneficial owner of 49,407,600 Shares and 7,890,000 underlying shares of the Company (being share options granted by the Company on 17 May 2016, 26 November 2018, 14 July 2023 and 15 July 2024); and (2) deemed to be interested in 334,641,966 Shares beneficially owned by Virtue Partner, a company wholly owned by Mr. Pong, by virtue of Part XV of the SFO.

4. Mr. Lee Wing Yin is the beneficial owner of 1,000,000 Shares and 4,218,000 underlying shares of the Company (being share options granted by the Company on 17 May 2016, 26 November 2018, 14 July 2023 and 15 July 2024).
5. Each of Mr. Lai Hin Wing Henry, Mr. Koo Fook Sun Louis and Ms. Yeung Wing Yan Wendy is the beneficial owner of 200,000 underlying shares of the Company (being share options granted by the Company on 26 November 2018 and 28 April 2020).

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Mr. Pong is a director of Virtue Partner, which has interests in the Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO. Save for Mr. Pong, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions in the Shares and underlying shares of the Company

Name of substantial shareholders	Number of issued Shares and underlying shares held <i>(Note 1)</i>	Percentage of the issued share capital of the Company <i>(Note 2)</i>
Virtue Partner	334,641,966 (L)	59.03%
Tung Ching Yee Helena <i>(Note 3)</i>	391,939,566 (L)	69.14%



*Notes:*

1. The letter “L” denotes long position in the Shares.
2. The percentage shareholdings are based on a total of 566,912,566 Shares in issue as at the Latest Practicable Date.
3. Ms. Tung Ching Yee Helena is the spouse of Mr. Pong and hence, is deemed to be interested in the Shares which are or are deemed to be owned by Mr. Pong by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### **4. DIRECTORS’ SERVICE CONTRACTS**

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Group or associated companies which is not determinable by the employer within one year without payment of compensation (other than statutory compensation):

Mr. Pong has entered into a service agreement with the Company for an initial term of 36 months commencing from 17 May 2022 with a monthly emolument of HK\$570,000 (which has been adjusted to HK\$586,000 (inclusive of salary and allowances but excluding any director’s fee) with effect from 1 January 2024 with reference to his roles, experience and responsibilities in the Company) plus discretionary bonus to be decided by the Board.

Mr. Lee Wing Yin, the chief executive officer, company secretary and executive Director, has entered into a service agreement with the Company for a term of 36 months commencing from 1 June 2022 with a monthly emolument of HK\$114,000 (which has been adjusted to HK\$117,200 (inclusive of salary and allowances but excluding any director’s fee) with effect from 1 January 2024 with reference to his roles, experience and responsibilities in the Company) plus discretionary bonus to be decided by the Board.

#### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 6. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 30 June 2023, being the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested, whether directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

## 7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

## 8. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular which are or may be material:

- (a) the subscription agreement dated 1 August 2024 entered into by the Subscriber in relation to the Subscription; and
- (b) the terms of business letter dated 19 April 2024 entered into between the Subscriber and Hang Seng Insurance Company Limited in relation to the subscription of the wealth management product, with actual subscription amount of USD9,200,000 (equivalent to approximately HK\$71,760,000), offered by Hang Seng Insurance Company Limited, details of which are set out in the circular of the Company dated 23 May 2024.

## 9. GENERAL

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit A, 6/F., 9 Queen's Road Central, Hong Kong.
- (b) The secretary of the Company is Mr. Lee Wing Yin, is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.

- (c) The share registrar and transfer office of the Company is Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

#### 10. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the investor website of the Company at [www.winfullgroup.hk](http://www.winfullgroup.hk); (ii) the website of the Stock Exchange at <https://www.hkexnews.hk/index.htm>; and (iii) at the office of the Company at Unit A, 6/F., 9 Queen's Road Central, Central, Hong Kong, during normal business hours from 9:30 a.m. to 5:00 p.m. on any weekday, except public holidays, for the period of 14 days commencing from the date of this circular:

- (1) the published annual reports of the Company for the years ended 30 June 2021, 2022 and 2023;
- (2) the published interim report of the Company for the six months ended 31 December 2023;
- (3) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;
- (4) the material contracts referred to in the paragraph headed "Material contracts" in this appendix.