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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 PURSUANT TO RULE 14.36 OF THE LISTING RULES**

Reference is made to the announcement of Winfull Group Holdings Limited (the “**Company**”) dated 3 May 2022 (the “**2022 Announcement**”) in relation to a loan transaction, whereby Luck Wise Investment Limited (the “**Lender**”) (an indirect wholly-owned subsidiary of the Company) made available to P L Technology Limited (the “**Borrower**”) a revolving loan in the limit up to HK\$30,000,000 (the “**Revolving Loan**”) on the terms and subject to the conditions of a loan agreement dated 3 May 2022 between the Lender as lender and the Borrower as borrower (the “**Loan Agreement**”).

### **SUPPLEMENTAL LOAN AGREEMENT**

On 16 October 2024, the Lender as lender entered into a supplemental loan agreement in respect of the Loan Agreement (the “**Supplemental Agreement**”) with the Borrower as borrower.

Pursuant to the Supplemental Agreement, the following principal terms of the Loan Agreement were amended on the terms and subject to the conditions of the Supplemental Agreement:

- |   |   |   |
|---|---|---|
| Availability period for drawdown                      | : | The period commencing from 3 May 2022 to 3 May 2025 (both dates inclusive)  |
| In relation to the Conversion and Subscription Rights | : | (1) The Conversion/Subscription Period is extended such that it should cover the period commencing from 18 May 2022 to 17 May 2029 (both dates inclusive) |

- (2) The Conversion/Subscription Price is amended such that:
- (a) in the case where the Conversion/Subscription Date falls within the first twelve (12) months from the first day of the Conversion/Subscription Period, HK\$2.00 per ordinary share
  - (b) in the case where the Conversion/Subscription Date falls after the first twelve (12) months but within the first twenty-four (24) months from the first day of the Conversion/Subscription Period, HK\$2.00 per ordinary share
  - (c) in the case where the Conversion/Subscription Date falls after the first twenty-four (24) months but within the first thirty-six (36) months from the first day of the Conversion/Subscription Period, HK\$2.05 per ordinary share
  - (d) in the case where the Conversion/Subscription Date falls after the first thirty-six (36) months but within the first forty-eight (48) months from the first day of the Conversion/Subscription Period, HK\$2.10 per ordinary share
  - (e) in the case where the Conversion/Subscription Date falls after the first forty-eight (48) months but within the first sixty (60) months from the first day of the Conversion/Subscription Period, HK\$2.15 per ordinary share
  - (f) in the case where the Conversion/Subscription Date falls after the first sixty (60) months but within the first seventy-two (72) months from the first day of the Conversion/Subscription Period, HK\$2.20 per ordinary share
  - (g) in the case where the Conversion/Subscription Date falls after the first seventy-two (72) months but within the first eighty-four (84) months from the first day of the Conversion/Subscription Period, HK\$2.30 per ordinary share

For the purpose of this announcement, “**Conversion/ Subscription Date**” means the date as specified in a prescribed notice on which the conversion or subscription rights (as the case may be) are proposed to be exercised by the Lender.

Save for the amendments in the Supplemental Agreement, the provisions of the Loan Agreement and the rights and obligations thereunder shall remain in full force and effect.

## **NOVATION DEEDS IN RELATION TO THE SHARE MORTGAGE AND THE DEED OF ASSIGNMENT**

The Revolving Loan is secured, among others, by (1) a share mortgage entered into among So Lap Hang Alan, Mak Wing Yan, Ying Kan Man, Chan Wai Ming and Woo Kin Ming Marcus (the “**Share Mortgagors**”) as mortgagors and the Lender as lender in respect of 11,294,080 issued shares of the Borrower dated 3 May 2022 (the “**Share Mortgage**”) and (2) a deed of assignment entered into among the Share Mortgagors as assignors, the Lender as assignee and the Borrower in respect of certain shareholder’s loan(s) owed or to be owed by and any sums owed or to be owed by the Borrower to the Share Mortgagors dated 3 May 2022 (the “**Deed of Assignment**”).

On 24 July 2024, among other parties, the Borrower and one of the Share Mortgagors as seller (the “**Selling Mortgagor**”) entered into a term sheet (the “**Term Sheet**”), whereby he has agreed, inter alia, to sell all his shares in the Borrower (the “**Transferred Shares**”) to a purchaser (being a person or an entity the identity of whom/which has not been ascertained as at the date of the Supplemental Agreement) (the “**Investor**”). In the circumstances, the relevant parties agreed that the following documents shall be entered into on the completion date of the share transfer contemplated under the Term Sheet, which is expected to take place on or before 31 December 2024, to amend and supplement the Share Mortgage and the Deed of Assignment respectively.

### **Share Mortgage**

A deed of novation and supplemental share mortgage in respect of the Share Mortgage (the “**Novation Deed (Share Mortgage)**”) (the terms of which have been agreed in principle) shall be entered into among the Selling Mortgagor as transferring mortgagor, the Investor as incoming mortgagor, the Share Mortgagors other than the Selling Mortgagor (the “**Existing Mortgagors**”) as existing mortgagors and the Lender as lender, whereby the parties therein shall agree, among others, to the novation of all obligations, duties and liabilities of the Selling Mortgagor in relation to the Transferred Shares under the Share Mortgage and the substitution of the Investor as mortgagor under the Share Mortgage in place of the Selling Mortgagor in relation to the Transferred Shares on the terms and subject to the conditions of the Novation Deed (Share Mortgage).

## **Deed of Assignment**

A deed of novation and supplemental deed of assignment in respect of the Deed of Assignment (the “**Novation Deed (Deed of Assignment)**”) (the terms of which have been agreed in principle) shall be entered into among the Selling Mortgagor as transferring assignor, the Investor as incoming assignor, the Existing Mortgagors as existing assignors, the Lender as lender and the Borrower, whereby the parties therein shall agree, among others, to the novation of certain obligations, duties and liabilities of the Selling Mortgagor under the Deed of Assignment and the substitution of the Investor as assignor under the Deed of Assignment in place of the Selling Mortgagor in relation to such obligations on the terms and subject to the conditions of the Novation Deed (Deed of Assignment).

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE DOCUMENTS**

The terms of the Supplemental Agreement, the Novation Deed (Share Mortgage) and the Novation Deed (Deed of Assignment) (collectively, the “**Documents**”) were arrived at after arm’s length negotiations between the Lender, the Borrower and other relevant parties having taken into account the prevailing market practices. In view of the above, the Directors are of the view that the terms of the Documents are on normal commercial terms and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Documents constitutes a variation to the terms of the transaction previously announced under the 2022 Announcement.

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

Hong Kong, 16 October 2024

*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.*