

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 PROVISION OF A LOAN

The Board is pleased to announce that on 18 December 2024 (after trading hours), the Company entered into the Loan Agreement with the Borrower, pursuant to which the Company agreed to provide to the Borrower a term loan facility of up to US\$1,000,000 (equivalent to HK\$7,800,000) which carries the interests of (i) the PIK Interest at the rate of 6% per annum accrued on the Loan and shall be paid on the Final Repayment Date and (ii) an interest at the rate of 8% per annum accrued on the Loan which shall be paid on a quarterly basis on each Interest Payment Date and is secured by the Deed of Assignment and the Guarantee.

LISTING RULES IMPLICATIONS

The provision of the Loan under the Loan Agreement constitutes a financial assistance of the Company within the meaning of the Listing Rules.

As one of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Loan exceeds 5% but all are less than 25%, the provision of the Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 18 December 2024 (after trading hours), the Loan Agreement was entered into between the Company as lender and the Borrower as borrower, pursuant to which the Company agreed to provide to the Borrower the Loan of up to US\$1,000,000 (equivalent to HK\$7,800,000) on the terms and conditions therein contained.

THE LOAN AGREEMENT

The principal terms of the Loan Agreement are set out below:

- Date:** 18 December 2024
- Parties:** (i) the Company as the Lender
(ii) the Borrower as the borrower
- Loan:** US\$1,000,000 (equivalent to HK\$7,800,000)
- Availability Period:** the period commencing from the date of the Loan Agreement and ending on the earlier of (i) 31 December 2024 (or such later date agreed by the Lender) or (ii) the date on which the Loan is fully drawn, cancelled or terminated in accordance with the provisions of the Loan Agreement
- Interest:** The Loan shall bear (i) PIK Interest of 6% per annum accrue on the Loan which shall be paid on the Final Repayment Date and (ii) an interest of 8% per annum accrue on the Loan which shall be paid on a quarterly basis on each Interest Payment Date (together with the PIK Interest, collectively refer to the “**Interests**”).
- Default interest:** 2% per annum higher than each of the Interests
- Final Repayment Date:** 5 Banking Days after the final repayment date under the Mezzanine Loan Agreement being (i) the Initial Maturity Date or (ii) the Extended Maturity Date (upon the exercise of the extension option provided for under the Mezzanine Loan Agreement) on which the Borrower shall repay in full the Loan together with the interest accrued thereto.
- Purpose of the Loan:** The Loan shall be applied towards and used exclusively by the Borrower for financing its funding commitment under the Mezzanine Loan Agreement.
- Repayment:** The Loan together with the PIK Interest and any interest accrued on the Loan shall be paid in full on the Final Repayment Date.

Mandatory repayment and prepayment:

Under the following circumstances, the Borrower shall make mandatory repayment or prepayment of the Loan:

- (i) the termination or cancellation of the Mezzanine Loan Agreement; and
- (ii) any of the mandatory prepayment events under clause 7.2 of the Mezzanine Loan Agreement occurred; and
- (iii) in addition, should the borrower of the Mezzanine Loan Agreement exercise its right to voluntary prepay (in whole or part of) the Mezzanine Loan. The Borrower is obliged to mandatory prepay/repay the Loan in the amount equivalent to such portion of the voluntary prepayment (including all accrued interests) received by the Borrower under the Mezzanine Loan Agreement.

Security:

The Deed of Assignment of all claims, rights, charges, liens, options, encumbrances, equities and third party interest whatsoever in respect of an amount of US\$1,000,000 (equivalent to HK\$7,800,000) being the total funding commitment of the Borrower under the Mezzanine Loan Agreement in favour of the Company.

PERSONAL GUARANTEE

The Guarantee dated 18 December 2024 granted by the Guarantor in favour of the Company guaranteeing the punctual performance of the Borrower of all its obligations under, pursuant to, arising out of or in connection with the Loan Agreement.

Each of the Loan Agreement, the Deed of Assignment and the Guarantee contains other usual representations, warranties and understandings given by the Borrower and/or Guarantor (as the case may be) in favour of the Lender.

FUNDING OF THE LOAN

The Company will finance the Loan with the Company's internal resources.

INFORMATION OF THE BORROWER AND THE GUARANTOR

The Borrower is a company incorporated in the British Virgin Island which is principally engaged in investment holding business. The Borrower is one of the co-lenders and the security agent under the Mezzanine Loan Agreement and the total commitment to be provided by the Borrower therein amount to US\$1,000,000 (equivalent to HK\$7,800,000).

The Guarantor is the sole and beneficial shareholder and director of the Borrower.

INFORMATION OF THE COMPANY

The Company is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange.

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENT

The terms of the Loan Agreement (including the interest rate) were arrived at after arm's length negotiations between the Lender and the Borrower having taken into account the prevailing market interest rates and practices. The Loan Agreement was entered into by the Lender having regard to (i) the costs of borrowing in providing the Loan to the Borrower; (ii) the interest income to be generated under the Loan Agreement; and (iii) the underlying security. In view of the above, the Directors are of the view that the terms of the Loan Agreement are on normal commercial terms and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Based on the information and confirmation of the Borrower and Guarantor, and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Borrower, its ultimate beneficial owner(s) and the Guarantor are all third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

The Loan as provided under the Loan Agreement constitutes a financial assistance of the Company within the meaning of the Listing Rules.

As one of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Loan exceeds 5% but all are less than 25%, the provision of the Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Banking Day” means a day (excluding Saturday, Sunday, other general holiday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business

“Board”	the board of the Directors
“Borrower”	Melrose Park Developments Limited, a company incorporated in the British Virgin Island with limited liability and is one of the co-lenders and the security agent under the Mezzanine Loan Agreement
“Company” or “the Lender”	Winfull Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability which shares are listed on the main board of the Stock Exchange
“connected persons”	having the meaning ascribed to it under the Listing Rules
“Deed of Assignment”	the deed of assignment dated 18 December 2024 entered into between the Lender and the Borrower, particular of which are as set out in the section headed “The Loan Agreement”
“Director(s)”	the director(s) of the Company
“Extended Maturity Date”	the date falling thirty-six (36) months from 17 October 2024
“Final Repayment Date”	the date being 5 Banking Days after the final repayment date under the Mezzanine Loan Agreement (being (i) the Initial Maturity Date or (ii) the Extended Maturity Date (upon the exercise of the extension option provided for under the Mezzanine Loan Agreement)
“Guarantee”	the deed of guarantee dated 18 December 2024 entered into between the Lender and the Guarantor
“Guarantor”	Mr. Ho Tak Pong Matthew (being the sole and beneficial shareholder and director of the Borrower)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Maturity Date”	the date falling twenty-four (24) months from 17 October 2024
“Interest Payment Date”	the date falling every three (3) months commencing on the date falling three (3) months after 17 October 2024, except that the last Interest Payment Date for the Loan (if such date shall extend beyond the Final Repayment Date) shall fall on the same date as the Final Repayment Date

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the principal amount of US\$1,000,000 (equivalent to HK\$7,800,000) made available by the Company to the Borrower under the Loan Agreement
“Loan Agreement”	the loan agreement dated 18 December 2024 entered into between the Company and the Borrower
“Mezzanine Loan Agreement”	the mezzanine loan agreement, dated 18 December 2024 whereby the Borrower is one of the co-lenders and the security agent
“PIK Interest”	the interest at the rate of 6% per annum to be accrue on the outstanding principal amount of the Loan
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	Dollars, the lawful currency of the United States of America
“%”	per cent

In this announcement, amounts in US\$ are translated to HK\$ on the basis of US\$1.00 = HK\$7.8. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

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

Hong Kong, 18 December 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.