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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)

**(i) GRANT OF WHITEWASH WAIVER;
AND
(ii) COMPLETION OF ACQUISITION**

GRANT OF WHITEWASH WAIVER

The Executive has, on 12 May 2017, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the issue of the new securities being approved by a vote of the independent shareholders at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Vendor and parties acting in concert with him (including Virtue Partner) between the announcement of the proposed issue of the new securities and the completion of the issue.

Both of the aforementioned conditions imposed by the Executive have been duly fulfilled as at the date of this announcement.

COMPLETION

The Board is pleased to announce that all the conditions precedents to the Acquisition Agreement have been fulfilled as at 18 May 2017. Completion took place in accordance with the terms and conditions of the Acquisition Agreement on 23 May 2017.

Reference is made to the circular (the “**Circular**”) of Winfull Group Holdings Limited (the “**Company**”) dated 28 April 2017. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

GRANT OF THE WHITEWASH WAIVER

The Executive has, on 12 May 2017, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the issue of the new securities being approved by a vote of the independent shareholders at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Vendor and parties acting in concert with him (including Virtue Partner) between the announcement of the proposed issue of the new securities and the completion of the issue.

Both of the aforementioned conditions imposed by the Executive have been duly fulfilled as at the date of this announcement.

COMPLETION

The Board is pleased to announce that all the conditions precedents to the Acquisition Agreement have been fulfilled as at 18 May 2017. Completion took place in accordance with the terms and conditions of the Acquisition Agreement on 23 May 2017 as a result of which a total of 2,409,625,668 Consideration Shares were issued to Virtue Partner as directed by the Vendor. Following Completion, the Target Company has become a wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated in the consolidated financial statements of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before the allotment and issue of the Consideration Shares) are set out below:

Shareholders	Immediately prior to Completion		Immediately upon Completion	
	Number of issued Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage
The Vendor and his concert parties				
The Vendor (<i>Note</i>)	7,328,000	0.23%	7,328,000	0.13%
Virtue Partner (<i>Note</i>)	936,794,000	29.85%	3,346,419,668	60.32%
Sub-total	944,122,000	30.08%	3,353,747,668	60.45%
Mr. Ngan Man Ho (an executive Director)	248,000	0.01%	248,000	0.01%
Public Shareholders	2,194,130,000	69.91%	2,194,130,000	39.54%
Total:	3,138,500,000	100.00%	5,548,125,668	100.00%

Note: Virtue Partner is a company incorporated in the BVI with limited liability and is wholly beneficially owned by the Vendor.

By order of the Board
Winfull Group Holdings Limited
Lee Wing Yin
Executive Director

Hong Kong, 23 May 2017

As at the date of this announcement, the Company's executive directors are Mr. Pong Wilson Wai San, Mr. Lee Wing Yin and Mr. Ngan Man Ho, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Vendor and Virtue Partner) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.