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**WINFAIR INVESTMENT COMPANY LIMITED**

**永發置業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 287)**

**DISCLOSEABLE TRANSACTION**

**ACQUISITION OF SHARES OF  
ALIBABA GROUP HOLDING LIMITED - SW  
(FOR TRADING PURPOSE AND STRATEGIC INVESTMENT)**

The Board of the Company announces that on 11 March 2021, Winfair Investment Company Limited (the “Company”) and Hing Shing Far East Development Limited, a wholly owned subsidiary of the Company, have acquired totally 110,000 shares of Alibaba Group Holding Limited (“Alibaba”) (stock code: 9988), which were for trading purpose and strategic investment respectively, through a series of transactions in the open market during the period from 6 November 2020 to 11 March 2021 at an aggregate consideration of approximately HK\$27,222,000 (the “Transactions”).

The transactions, when aggregate together, constitute discloseable transaction under Chapter 14 of the Listing Rules.

**THE TRANSACTIONS**

The Board of the Company announces that on 11 March 2021, Winfair Investment Company Limited (the “Company”) and Hing Shing Far East Development Limited, a wholly owned subsidiary of the Company, have acquired totally 110,000 shares of Alibaba through a series of transactions in the open market during the period from 6 November 2020 to 11 March 2021 at an aggregate consideration of approximately HK\$27,222,000 of which 85,000 shares with total consideration of approximately HK\$21,209,000 were held for trading purpose, and the remaining 25,000 shares with total consideration of approximately HK\$6,013,000 were held for strategic purpose. The aggregate consideration of the Transactions was fully payable in cash by the Group’s internal financial resources. The acquisition price per share ranged from HK\$229.00 to HK\$282.90.

As the Transactions were conducted in the open market, the identities of the counterparties of the acquired Alibaba Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquires, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired Alibaba Shares are third parties independent of the Company and its connected persons.

## **INFORMATION OF ALIBABA**

Alibaba is a company incorporated in Cayman Islands, the shares of which are listed on the Stock Exchange (Stock code: 9988) and on the New York Stock Exchange (NYSE: BABA). Alibaba is a holding company that provides technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with users and customers to operate in more efficient way.

The following information is extracted from the published documents of Alibaba.:

### For the year ended 31 March

	<u><b>2019</b></u> <u><b>RMB</b></u> <u><b>(million)</b></u>	<u><b>2020</b></u> <u><b>RMB</b></u> <u><b>(million)</b></u>
Revenue	<u>376,844</u>	<u>509,771</u>
Net income before tax and share of results of equity investees	<u>96,221</u>	<u>166,645</u>
Net income attributable to Alibaba	<u>87,886</u>	<u>149,433</u>

Based on Alibaba's published documents, its audited consolidated net asset value as at 31 March 2019 and 2020 were RMB615,402 million (or equivalent to approximately HK\$716,882 million) and RMB879,651 million (or equivalent to approximately HK\$960,843 million) respectively. Its unaudited consolidated net asset value was RMB1,082,354 million (or equivalent to approximately HK\$1,286,269 million) as at 31 December 2020.

## REASON FOR THE TRANSACTIONS

The principal activities of the Company and its subsidiaries are property and share investments, property development and securities dealing.

The principal activities of Alibaba comprised of core commerce, cloud computing, digital media and entertainment, and innovation initiatives. As Alibaba is one of the information technology leaders, the Board expected that future prospect and development potential of Alibaba would be positive. The Directors believe the Transactions would improve the performance of the investment portfolio of the Group. The Directors are of the view that the Transactions are in the best interest to the Group. The Directors (including the independent non-executive directors) believe that the terms of the Transactions are on normal commercial terms which are fair and reasonable and in the interest of the Company and its shareholders as a whole.

The Board may or may not further acquire additional shares in Alibaba by the Group in the open market, on such terms and conditions as may be determined by the Board from time to time. The Board does not anticipate that the acquisition of additional shares, when aggregated with the shares purchased in the Transactions would result in any of the applicable percentage ratios under the Listing Rules exceeding 25%.

### General

According to the rules 14.22 and 14.23 under Chapter 14 of the Listing Rules, on aggregation of the consideration of the Transactions, the Transactions constitute a Discloseable Transaction for the Company.

### Definitions

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

“Alibaba”	Alibaba Group Holding Limited, a company incorporated in Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange and the New York Stock Exchange.
“Alibaba Shares”	the ordinary shares of Alibaba
“Board”	the board of Directors
“Company”	Winfair Investment Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange.
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Third Party”	independent third party who is not connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	Winfair Investment Company Limited and Hing Shing Far East Development Limited, wholly owned subsidiary of the Company, have purchased of an aggregate of 110,000 Alibaba Shares, which were for trading purpose and strategic investment respectively, through a series of transactions

By order of the Board  
**WINFAIR INVESTMENT CO. LTD.**  
**Ng Tai Wai**

*Chairman*

Hong Kong, 11 March 2021

*As at the date of this announcement, the executive Directors are Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor; the non-executive Directors are Mr. So Kwok Leung, Mr. So Kwok Wai Benjamin and Ms. Ng Kwok Fun; the independent non-executive Directors are Dr. Ng Chi Yeung Simon, Ms. Chan Suit Fei Esther and Mr. Heng Pei Neng Roy.*