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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)

CONTINUING CONNECTED TRANSACTION TENANCY AGREEMENTS

On 15 June 2023, the Board announces that Clear Access, a wholly owned subsidiary of the Company, as landlord has entered into the IT Tenancy Agreement with iOne Translation as tenant for a term of two years commencing from 1 July 2023.

Save for the IT Tenancy Agreement, Monilea, another wholly owned subsidiary of the Company, as landlord had entered into the iOne Tenancy Agreement with iOne as tenant for a term of two year commencing from 21 September 2022.

The transactions aggregate contemplated under the Tenancy Agreements constitute continuing connected transactions on the part of the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios in respect of the aggregate annual cap for the Tenancy Agreements is less than 25% and the annual consideration is less than HK\$10,000,000, the transactions contemplated under the Tenancy Agreements is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent Shareholders' approval requirements.

NEW TENANCY AGREEMENT

The Board announces that Clear Access, a wholly owned subsidiary of the Company, as landlord has entered into the IT Tenancy Agreement with iOne Translation as tenant for a term of two years commencing from 1 July 2023.

The particulars of the IT Tenancy Agreement are set out below:

Date of IT Tenancy Agreement

15 June 2023

Parties

- (i) Clear Access as landlord; and
- (ii) iOne Translation as tenant

iOne Translation is a translation company and is wholly and beneficially owned by Mr. Pong, who is an executive Director and a controlling Shareholder. iOne Translation is an associate of Mr. Pong and is accordingly a connected person to the Company as defined under the Listing Rules. Furthermore, Mr. Lee, who is an executive Director, is also a director of iOne Translation.

Premises

Office Unit No. 8, 9th Floor, Arion Commercial Centre, Nos. 2-12 Queen's Road West, Hong Kong

Gross Floor Area

1,651 sq. ft.

Term

Two (2) years commencing from 1 July 2023

Rent and Annual Cap

The monthly rent shall be HK\$42,000. Based on the monthly rental payment under the IT Tenancy Agreement, the maximum aggregate annual cap for the transaction contemplated under the IT Tenancy Agreement for each of the two coming years of the terms of the IT Tenancy Agreement will be HK\$504,000.

Save for the IT Tenancy Agreement, Monilea, another wholly owned subsidiary of the Company, as landlord had entered into the iOne Tenancy Agreement with iOne, which is wholly and beneficially owned by Mr. Pong, as tenant for a term of two year commencing from 21 September 2022. The monthly rent of iOne Tenancy Agreement is HK\$233,000. Based on the monthly rental payment under the Tenancy Agreements, the maximum aggregate annual cap for these two transactions contemplated under the Tenancy Agreements for each of the two coming years will be HK\$3,300,000.

The monthly rent of the Tenancy Agreements are determined after arm's length negotiations with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report issued by Ascent Partners Valuation Service Limited dated 9 June 2023 and 22 August 2022, respectively.

REASONS FOR THE TRANSACTION

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

The Directors consider that it is in the commercial interests of the Company since Clear Access receives recurring rentals in connection with the Office Premises. Since iOne Translation is a connected person to the Company, on the same commercial terms as would be offered to third parties, Clear Access would prefer to rent the Office Premises to iOne Translation which and which business the Directors of the Company are familiar with.

The terms of the IT Tenancy Agreement were arrived at after arm's length negotiations between the Company and iOne Translation with reference to the market terms of similar office properties in Hong Kong and the professional valuation report issued by Ascent Partners Valuation Service Limited dated 9 June 2023.

The Directors, including the independent non-executive Directors, consider that the transactions contemplated under the Tenancy Agreements are in the ordinary and usual course of business of the Company and the terms of the Tenancy Agreements are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the independent Shareholders as a whole.

Mr. Pong, being an executive Director who has a material interest in the transaction contemplated under the IT Tenancy Agreement, has abstained from voting on the relevant board resolutions of the Company approving the same. Mr. Lee, who is common Director of the Company and iOne Translation, has also abstained from voting on the relevant board resolutions of the Company approving the same due to his potential conflict of interests.

LISTING RULES IMPLICATIONS

iOne Translation is a translation company and is wholly and beneficially owned by Mr. Pong, who is an executive Director and a controlling Shareholder. Mr. Pong, together with corporations controlled by him, also holds an aggregate of 394,503,566 Shares (representing approximately 69.59% of the issued share capital of the Company) of which 334,641,966 Shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong and 59,861,600 Shares are personally owned by Mr. Pong, of which 14,630,000 Shares represent the share options granted to him by the Company. Accordingly, iOne Translation is a connected person to the Company as defined under the Listing Rules.

iOne is a financial printing company and is wholly and beneficially owned by Mr. Pong. iOne is an associate of Mr. Pong and is accordingly a connected person to the Company as defined under the Listing Rules.

The transaction contemplated under the IT Tenancy Agreement constitute a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As all the percentage ratios (other than the profits ratio) are below 5% and the aggregate annual consideration is less than HK\$3,000,000, the transactions contemplated under the IT Tenancy Agreement constitute de minimis transaction under Chapter 14A of the Listing Rules and is fully exempted.

The transactions contemplated under the Tenancy Agreements constitute continuing connected transactions on the part of the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios in respect of the aggregate annual cap for the Tenancy Agreements is less than 25% and the annual consideration is less than HK\$10,000,000, the transactions contemplated under the Tenancy Agreements are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent Shareholders' approval requirements.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“associate”	has the meanings as defined in the Listing Rules
“Board”	the board of Directors
“Clear Access”	Clear Access Global Limited, a company incorporated in British Virgin Islands and is a wholly owned subsidiary of the Company
“Company”	Winfull Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“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
“iOne”	iOne Financial Press Limited, a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Pong
“iOne Tenancy Agreement”	the tenancy agreement dated 31 August 2022 entered into between the Monilea as landlord and iOne as tenant

“iOne Translation”	iOne Translation Company Limited, a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Pong
“IT Tenancy Agreement”	the tenancy agreement dated 15 June 2023 entered into between the Clear Access as landlord and iOne Translation as tenant
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Monilea”	Monilea Limited, a company incorporated in British Virgin Islands and is a wholly owned subsidiary of the Company
“Mr. Lee”	Mr. Lee Wing Yin, an executive Director
“Mr. Pong”	Mr. Pong Wilson Wai San, an executive Director and a controlling Shareholder
“Office Premises”	the premises located at Office Unit No. 8, 9th Floor, Arion Commercial Centre, Nos. 2-12 Queen’s Road West, Hong Kong
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“sq. ft.”	Square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreements”	the iOne Tenancy Agreement and the IT Tenancy Agreement
“%”	per cent.

By order of the board of directors of
WINFULL GROUP HOLDINGS LIMITED
Pong Wilson Wai San
Chairman

Hong Kong, 15 June 2023

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. Lung Hung Cheuk respectively.