

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)

ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES

Reference is made to (i) 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 (the “**Loan Agreement**”); (ii) the announcement of the Company dated 16 October 2024 (the “**2024 Announcement**”) in relation to a supplemental loan agreement in respect of the Loan agreement dated 16 October 2024 (the “**Supplemental Loan Agreement**”); (iii) the supplemental announcement of the Company dated 8 November 2024 (the “**2024 Supplemental Announcement**”) providing supplemental information about the amendments made to the Revolving Loan under the Supplemental Loan Agreement; (iv) the announcement of the Company dated 15 January 2025 (the “**2025 Update Announcement**”) providing updates to the shareholders and investors of the Company on the transactions as contemplated under the Supplemental Loan Agreement; (v) the announcement of the Company dated 14 May 2025 (“**2025 Supplemental Announcement**”) in relation to the second supplemental loan agreement in respect of the Loan Agreement dated 14 May 2025 (the “**Second Supplemental Loan Agreement**”) and (vi) the announcement of the Company dated 24 July 2025 (“**2025 Second Supplemental Announcement**”) in relation to the third supplemental loan agreement in respect of the Loan Agreement dated 24 July 2025 (the “**Third Supplemental Loan Agreement**”).

FOURTH SUPPLEMENTAL LOAN AGREEMENT

On 16 July 2025, the Lender as lender entered into a fourth supplemental loan agreement in respect of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement (the **“Fourth Supplemental Loan Agreement”**) with the Borrower as borrower.

Pursuant to the Fourth Supplemental Loan Agreement, the following principal terms of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreement, the Second Supplemental Loan Agreement and the Third Supplemental Loan Agreement (collectively referred to as the **“Supplemental Loan Agreements”**) were further amended on the terms and subject to the conditions of the Fourth Supplemental Loan Agreement:

- | | | |
|---|---|--|
| Revolving Loan | : | The Revolving Loan in the limit of up to HK\$50,000,000; any sum repaid or prepaid by the Borrower may be re-borrowed in accordance with the terms of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreement, the Second Supplemental Loan Agreement, the Third Supplemental Loan Agreement and the Fourth Supplemental Loan Agreement and subject to the sole discretion of the Lender |
| Availability period for drawdown | : | The period commencing from 3 May 2022 to 4 May 2028 (both dates inclusive) |
| Repayment date | : | In respect of each drawdown, (i) thirty-six (36) months from the respective drawdown date or (ii) 3 May 2029, whichever is earlier |
| In relation to the Conversion and Subscription Rights | : | <p>(1) The Conversion/Subscription Period is extended such that it should cover the period commencing from 18 May 2022 to 17 May 2031 (both dates inclusive)</p> <p>(2) The Conversion/Subscription Price is amended such that:</p> <p>(a) in the case where the Conversion/Subscription Date falls within the first twenty-four (24) months from the first day of the Conversion/Subscription Period, HK\$2.00 per ordinary share</p> <p>(b) in the case where the Conversion/Subscription Date falls after first twenty-four (24) months but within the thirty-six (36) months from the first day of the Conversion/Subscription Period, HK\$2.05 per ordinary share</p> |

- (c) in the case where the Conversion/Subscription Date falls after the first thirty-six (36) months but within the forty-eight (48) months from the first day of the Conversion/Subscription Period, HK\$2.10 per ordinary share
 - (d) in the case where the Conversion/Subscription Date falls after the first forty-eight (48) months but within the sixty (60) months from the first day of the Conversion/Subscription Period, HK\$2.15 per ordinary share
 - (e) 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
 - (f) 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
 - (g) in the case where the Conversion/Subscription Date falls after the first eighty-four (84) months but within the first one hundred and eight (108) months from the first day of the Conversion/Subscription Period, HK\$2.40 per ordinary share
- (3) The maximum possible number of the Ordinary Shares to be converted and/or subscribed shall be 6,000,000 Ordinary Shares, or an amount representing 24.82% of the issued share capital of the Borrower (calculated on a fully diluted basis assuming full conversion and subscription of such shares), whichever is higher

The Group will finance the revised Revolving Loan principal with the Group's general working capital.

Save for the amendments in the Fourth Supplemental Loan Agreement, the provisions of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreements and the rights and obligations thereunder shall remain in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FOURTH SUPPLEMENTAL LOAN AGREEMENT

The terms of the Fourth Supplemental Loan Agreement were arrived at after arm's length negotiations between the Lender and the Borrower having taken into account the prevailing market practices. The Fourth Supplemental Loan Agreement was entered into by the Lender having regard to (i) the costs of borrowing in continuing to provide the Revolving Loan to the Borrower; (ii) further interest income to be generated by the transaction under the Fourth Supplemental Loan Agreement; (iii) the sufficiency of the underlying security for the Revolving Loan; (iv) satisfactory record of interest payments made by the Borrower during the tenor of the Revolving Loan; and (v) satisfactory result of credit assessment of the Borrower. In assessing the financial strength and repayment ability of the Borrower, the Group has (i) reviewed the financial and other information and record (including without limitation cashflow statements, profit and loss projections, management accounts and audited financial statements) relating to the Borrower from time to time, with satisfactory results; (ii) reviewed the external credit reports and ratings of the Borrower; and (iii) conducted a litigation and winding-up search on the Borrower with no irregularities noted. After taking into account the factors as disclosed above in assessing the risk of the advance to the Borrower, the Group considers that the credit risks involved in the entering into of the Fourth Supplemental Loan Agreement are acceptable to the Group. In view of the above, the Directors are of the view that the terms of the Fourth Supplemental Loan Agreement 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as the entering into of the Fourth Supplemental Loan Agreement constitutes a variation to the terms of the Revolving Loan as amended and previously announced in the 2022 Announcement, the 2024 Announcement, the 2024 Supplemental Announcement, the 2025 Update Announcement, the 2025 Supplemental Announcement and the 2025 Second Supplemental Announcement.

As the Lender is an indirect wholly-owned subsidiary of the Company, the transaction under the Fourth Supplemental Loan Agreement entered into by the Lender shall be regarded as a transaction for the Company under the Listing Rules as the definition of “listed issuer” under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Fourth Supplemental Loan Agreement exceeds 25% but all are less than 100%, the Fourth Supplemental Loan Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Fourth Supplemental Loan Agreement and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Fourth Supplemental Loan Agreement; and (2) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Fourth Supplemental Loan Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or its/his/her associates has a material interest in the Fourth Supplemental Loan Agreement and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Fourth Supplemental Loan Agreement.

As at the date of this announcement, Mr. Pong Wilson Wai San (the chairman of the board of directors of the Company) ("**Mr. Pong**") directly or indirectly owned 387,601,566 Shares in total (representing approximately 68.37% of the issued share capital of the Company as at the date of this announcement), out of which 52,959,600 Shares were directly held by Mr. Pong and 334,641,966 Shares were held through Virtue Partner Group Limited (a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Pong). Pursuant to Rule 14.44 of the Listing Rules, as at the date of this announcement, each of Mr. Pong and Virtue Partner Group Limited has given the written approval for the Fourth Supplemental Loan Agreement in lieu of holding a general meeting to approve the Fourth Supplemental Loan Agreement. Accordingly, no general meeting will be convened by the Company to approve the Fourth Supplemental Loan Agreement.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Fourth Supplemental Loan Agreement and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement.

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

Hong Kong, 16 July 2026

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