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If you have sold or transferred all your shares in Winfull Group Holdings Limited, you should at once hand this circular to the purchaser or transferee, or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) MAJOR TRANSACTION
DISPOSAL OF PROPERTIES; AND
(2) MAJOR TRANSACTION PURSUANT TO
RULES 14.36 OF THE LISTING RULES**

Capitalised terms used in this cover page shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 6 to 26 of this circular.

The transaction being the subject matter of this circular has been approved by written Shareholder's approval pursuant to Rule 14.44 of the Listing Rules and this circular is being despatched to the Shareholders for information only.

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DEFINITIONS

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

“2022 Announcement”	the announcement of the Company dated 3 May 2022
“2024 Announcement”	the announcement of the Company dated 16 October 2024
“2024 Supplemental Announcement”	the supplemental announcement of the Company dated 8 November 2024
“2025 Update Announcement”	the announcement of the Company dated 15 January 2025
“2025 Supplemental Announcement”	the announcement of the Company dated 14 May 2025
“Agent”	Pioneer Property Consulting Limited, a company incorporated in Hong Kong with limited liability and engages in property agency services in Hong Kong
“Announcements”	the announcements of the Company dated 15 July 2026 and 16 July 2026 in relation to, among other things, (1) the disposal of the Properties, and (2) pursuant to rule 14.36 of the Listing Rules, respectively in relation to the Fourth Supplemental Loan Agreement
“BHU”	Basic Housing Unit was introduced by the Hong Kong Government under the Basic Housing Units Ordinance (Cap. 658) in relation to the subdivision of residential properties
“Board”	the board of Directors
“Borrower”	P L Technology Limited, a company incorporated in Hong Kong with limited liability, being the borrower under the Loan Agreement
“Borrower Shares”	ordinary shares of the Borrower
“Company”	Winfull Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 183)

DEFINITIONS

“Connected person”	has the meaning ascribed thereto under the Listing Rules
“Conversion/Subscription Date”	the date as specified in a prescribed notice on which the conversion or subscription rights (as the case may be) are proposed to be exercised by the Lender
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Properties pursuant to the PSPAs
“Fourth Supplemental Loan Agreement Announcement”	the announcement of the Company dated 16 July 2026 in relation to, among other things, pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement
“Fourth Supplemental Loan Agreement”	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
“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
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of and not connected with the Company and its Connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	17 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lender”	Luck Wise Investment Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Loan Agreement”	the loan agreement entered into between the Lender as lender and the Borrower as borrower dated 3 May 2022
“LTLB Ratio”	the outstanding loan principal under the Loan Agreement divided by the outstanding loan principal advance by the Borrower via their online platform minus the loan impairment plus the cash and bank balance of the Borrower
“Mr. Pong”	Mr. Pong Wilson Wai Sun, the chairman of the Board and an executive Director
“Properties”	the Property 1 and Property 2
“Property 1”	Office 1 to 3 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong, with a gross floor area of approximately 4,123 sq. ft., owned by Vendor 1, Vendor 2 and Vendor 3
“Property 2”	Car Parking Space No. 6 on 2nd Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong, owned by Vendor 4
“PSPAs”	collectively, the PSPA 1 and PSPA 2
“PSPA 1”	the provisional sale and purchase agreement, dated 15 July 2026, entered into between Vendor 1, Vendor 2 and Vendor 3, the Purchaser and the Agent in relation to the sale and purchase of Property 1
“PSPA 2”	the provisional sale and purchase agreement, dated 15 July 2026, entered into between Vendor 4, the Purchaser and the Agent in relation to the sale and purchase of Property 2
“Purchaser”	Evermore Triumph Group Limited, a company incorporated in Hong Kong with limited liability and engages in property investment business in Hong Kong
“Revolving Loan”	the revolving loan in the limit up to HK\$30,000,000 made or to be made available by the Lender to the Borrower on the terms and subject to the conditions set out in the Loan Agreement

DEFINITIONS

“Second Supplemental Loan Agreement”	the second supplemental loan agreement in respect of the Loan Agreement dated 14 May 2025
“Supplemental Loan Agreement”	the supplemental loan agreement in respect of the Loan Agreement dated 16 October 2024
“Supplemental Loan Agreements”	the Supplemental Loan Agreement, the Second Supplemental Loan Agreement and the Third Supplemental Loan Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“sq.ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Supplemental Loan Agreement”	the third supplemental loan agreement in respect of the Loan Agreement dated 24 July 2025
“UTC Announcement”	the announcement of the Company dated 16 July 2026 in relation to, among other things, the disposal of the Properties
“Vendors”	collectively, Vendor 1, Vendor 2, Vendor 3 and Vendor 4
“Vendor 1”	Celestial Tower Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“Vendor 2”	Just Central Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“Vendor 3”	Coastal Talent Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“Vendor 4”	Double Achiever Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company

DEFINITIONS

“Virtue Partner”

Virtue Partner Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Pong

“%”

per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Pong Wilson Wai San (*Chairman*)
Mr. Lee Wing Yin (*Chief Executive Officer*)

Non-executive Director:

Mr. Lai Hin Wing, Henry

Independent non-executive Directors:

Mr. Koo Fook Sun Louis
Ms. Yeung Wing Yan Wendy
Mr. Liu Tsee Ming

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit A, 6/F.
9 Queen's Road Central
Central
Hong Kong

24 August 2026

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION
DISPOSAL OF PROPERTIES; AND
(2) MAJOR TRANSACTION PURSUANT TO
RULES 14.36 OF THE LISTING RULES**

INTRODUCTION

Reference is made to the announcements of the Company dated 15 July 2026 and 16 July 2026, respectively, in relation to (1) the Disposal, and (2) pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal and the transactions contemplated thereunder; and (ii) further details pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

(1) THE DISPOSAL

On 15 July 2026, the Vendors, being the indirectly wholly-owned subsidiaries of the Company, entered into the PSPAs with the Purchaser and the Agent, pursuant to which the Vendors agreed to sell, and the Purchaser agreed to purchase, the Properties for a total consideration of HK\$31,500,000.

PRELIMINARY SALE AND PURCHASE AGREEMENT

The principal terms of the PSPA 1 are set out below:

Date: 15 July 2026

Parties: Vendor 1: Celestial Tower Limited
Vendor 2: Just Central Limited
Vendor 3: Coastal Talent Limited
Purchaser: Evermore Triumph Group Limited
Agent: Pioneer Property Consulting Limited

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Purchaser and the Agent and their directors and ultimate beneficial owner(s) are all Independent Third Parties.

Property 1: Office 1 to 3 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong, with a gross floor area of approximately 4,123 sq. ft. As at the Latest Practicable Date, the property is currently vacant and held for investment purposes.

Consideration: The consideration for the disposal of Property 1 is HK\$29,000,000 and is payable by the Purchaser in the following manner:

- (i) an initial deposit of HK\$1,450,000 was paid on signing of the PSPA 1;
- (ii) a further deposit of HK\$1,450,000 shall be paid on or before 28 July 2026; and
- (iii) the balance of HK\$26,100,000 shall be paid upon completion of the disposal of Property 1.

The initial deposit of HK\$1,450,000 and further deposit of HK\$1,450,000 for the PSPA 1 have been received by the Vendors' solicitors.

Completion: Completion of the disposal of Property 1 shall take place on or before 28 October 2026. The Properties will be delivered on an "as-is" basis.

LETTER FROM THE BOARD

The principal terms of the PSPA 2 are set out below:

Date: 15 July 2026

Parties: Vendor 4: Double Achiever Limited
Purchaser: Evermore Triumph Group Limited.
Agent: Pioneer Property Consulting Limited

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Purchaser and the Agent and their directors and ultimate beneficial owner(s) are all Independent Third Parties.

Property 2: Car Parking Space No. 6 on 2nd Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong. As at the Latest Practicable Date, the property is leased and held for investment purposes, generating a monthly rental income of approximately HK\$6,300 (equivalent to an annual rental income of approximately HK\$75,600).

Consideration: The consideration for the disposal of Property 2 is HK\$2,500,000 and is payable by the Purchaser in the following manner:

- (i) an initial deposit of HK\$125,000 was paid on signing of the PSPA 2;
- (ii) a further deposit of HK\$125,000 shall be paid on or before 28 July 2026; and
- (iii) the balance of HK\$2,250,000 shall be paid upon completion of the disposal of Property 2.

The initial deposit of HK\$125,000 and further deposit of HK\$125,000 for the PSPA 2 have been received by the Vendors' solicitors.

Completion: Completion of the disposal of Property 2 shall take place on or before 28 October 2026.

Basis of the Consideration for the Disposal:

The aggregate consideration for the Disposal is HK\$31,500,000 which was determined on the basis of normal commercial terms and after arm's length negotiations between the Vendors and the Purchaser with reference to, among other things, (i) the prevailing market conditions and high vacancies of commercial properties in Hong Kong, (ii) the market value and the recent transactions of similar properties in Hong

LETTER FROM THE BOARD

Kong in the past twelve month before the date of the PSPAs, (iii) the valuation of the Properties as at 30 June 2026 of HK\$33,900,000 provided by an independent valuer and (iv) the reasons for and benefits derived from the Disposal as set out in the section headed “REASONS FOR AND BENEFITS OF THE DISPOSAL” in this circular.

Conditions precedent for the Disposal:

- (i) the Purchaser is satisfied with the title to the Properties;
- (ii) It is a condition to completion herein that the completion of the sale and purchase of the Property 1 shall be simultaneous with the completion of the sale and purchase of the Property 2.
- (iii) The Disposal contemplated under the PSPAs shall be subject to the Company obtaining the approval by its shareholders.

None of the above conditions precedent can be waived by the Vendors or the Purchaser. As at the Latest Practicable Date, condition (iii) regarding shareholder approval has been fulfilled pursuant to the written Shareholders’ approval obtained on 15 July 2026. Conditions (i) and (ii) remain to be satisfied.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying amounts of the Properties as at 31 December 2025 and 30 June 2025 were HK\$41,800,000 and HK\$47,700,000, respectively. The Properties were acquired by the Vendors in March 2017 at an aggregate consideration of HK\$61,020,000.

Based on the valuation of Properties as at 30 June 2026 provided by an independent valuer of HK\$33,900,000 and the carrying amount of the Properties as at 31 December 2025, the Group is expected to record a fair value loss of HK\$7,900,000 for the six months ended 30 June 2026.

Based on the aggregate consideration of HK\$31,500,000, the associated estimated direct cost and other relevant expenses of approximately HK\$150,000 and the valuation of Properties as at 30 June 2026 provided by an independent valuer of HK\$33,900,000, the Group is expected to record a loss on the disposal of the Properties of approximately HK\$2,550,000 for the year ending 30 June 2027.

The actual loss from the Disposal to be recorded in the consolidated financial statements of the Group for the year ending 30 June 2027 will be subject to audit by the Company’s auditors. It will be calculated based on the carrying amount of the Properties as at the date of the PSPAs of the Disposal, net of any expenses incidental to the Disposal, and therefore may differ from the estimated amount of loss set out above.

The net proceeds from the Disposal of approximately HK\$31,350,000 are intended to be applied as general working capital of the Group to support the ongoing operating, including but not limited to, the acquisition of residential properties for investment and trading purpose and loan financing business.

LETTER FROM THE BOARD

The net proceeds from the Disposal of approximately HK\$31,350,000 are intended to be aggregated with the Group's existing internal resources to form a centralized pool of general working capital. The Group adopts a dynamic capital allocation strategy; therefore, the precise allocation of these proceeds among the Group's various business segments will not be strictly earmarked, but will depend on prevailing market conditions and the timing of opportunistic investments. This enlarged working capital pool will be deployed to support the Group's ongoing operations and overarching strategic initiatives. These include, but are not limited to, the planned deployment of capital into the BHU regime to expand the residential property investment portfolio (further details of which are set out in Section 7 of Appendix I to this Circular), funding our expanded securities investment initiatives, and providing readily available liquidity to capture secured, high-yield opportunities in the loan financing business as they arise.

Set out below is certain financial information of Property 1 for each of the years ended 30 June 2025 and 30 June 2024:

		For the year ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(approximately)</i>	<i>(approximately)</i>
(a)	Loss before income tax	(5,572)	(3,366)
(b)	Loss after income tax	(5,572)	(3,366)

The net loss related to Property 1 for the year ended 30 June 2025 and 2024 was mainly attributable to the decrease in fair value of approximately HK\$4,900,000 and HK\$2,700,000 respectively.

Set out below is certain financial information of Property 2 for each of the years ended 30 June 2025 and 30 June 2024:

		For the year ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(approximately)</i>	<i>(approximately)</i>
(a)	Gain/(loss) before income tax	481	(227)
(b)	Gain/(loss) after income tax	481	(227)

The net gain/(loss) related to Property 2 for the year ended 30 June 2025 and 2024 was mainly attributable to the increase in fair value of approximately HK\$500,000 and decrease in fair value of approximately HK\$200,000 respectively.

INFORMATION OF THE COMPANY, THE VENDOR AND THE PURCHASER

The Company is an investment holding company and is the holding company of the Group.

LETTER FROM THE BOARD

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

The Vendors are indirectly wholly-owned subsidiaries of the Company and are principally engaged in the business of property investment in Hong Kong.

The Purchaser is a company incorporated in Hong Kong with limited liability. The principal activity of the Purchaser is property investment. The 100% ultimate beneficial ownership of the Purchaser is held by Mr. Lu Yeung Shing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, its shareholders and their respective connected persons are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Based on the information available to the Company, the non-residential property market in Hong Kong remained soft for the year ended 30 June 2026 and the transactions of office space have actively moderated. The persistent market pressure is reflected in the Properties' carrying value, which declined from HK\$47,700,000 in June 2025 to HK\$41,800,000. While the aggregate consideration of HK\$31,500,000 represents a minor discount of the valuation of the Properties as at 30 June 2026 of approximately HK\$33,900,000, the Board believes the transaction is fair and reasonable. Accepting this price mitigates the risk of further capital depreciation in a sluggish office segment.

Upon completion of the Disposal, the remaining property portfolio of the Group will consist of seven commercial/industrial properties and one serviced apartment for investment purposes. The rental income contribution of the Properties was negligible, representing approximately 0.12% of the Group's total revenue for the year ended 30 June 2025. The Board considers that the Disposal will not have a material adverse impact on the Group's business operations and prospects, as it represents a strategic repositioning to divest from vacant or low-yielding non-residential assets to reallocate capital into higher-yield segments (such as the BHU initiatives and loan financing business).

The Directors undertake strategic review of the Group's assets from time to time with a view to maximising returns to the Shareholders. Having regard to the prevailing market conditions and the performance of the Properties, the Directors are of the view that the Disposal represents a good opportunity for the Group to realise its investment in the Properties amidst a soft non-residential market to enable it to deploy its resources in a more efficient manner.

The Directors are of the view that the terms of the Disposal, which have been agreed after arm's length negotiations, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all are less than 75%, the Disposal 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 Disposal 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 Disposal; 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 Disposal.

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 Disposal and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal.

As at the date of the UTC Announcement and the Latest Practicable Date, 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 the UTC Announcement and the Latest Practicable Date), out of which 52,959,600 Shares were directly held by Mr. Pong and 334,641,966 Shares were held through Virtue Partner (a company wholly-owned by Mr. Pong). Pursuant to Rule 14.44 of the Listing Rules, as at the date of the UTC Announcement, each of Mr. Pong and Virtue Partner has given the written approval for the Disposal in lieu of holding a general meeting to approve the Disposal. Accordingly, no general meeting will be convened by the Company to approve the Disposal.

(2) PURSUANT TO RULES 14.36 OF THE LISTING RULES

Reference is made to (i) the **2022 Announcement** in relation to a loan transaction, whereby the **Lender** made available to the **Borrower** the Revolving Loan in the limit up to HK\$30,000,000 on the terms and subject to the conditions of the Loan Agreement; (ii) the **2024 Announcement** in relation to the **Supplemental Loan Agreement**; (iii) the **2024 Supplemental Announcement** providing supplemental information about the amendments made to the Revolving Loan under the Supplemental Loan Agreement; and (iv) 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 **2025 Supplemental Announcement** in relation to the **Second Supplemental Loan Agreement** and (vi) the **2025 Second Supplemental Announcement** in relation to the **Third Supplemental Loan Agreement**.

FOURTH SUPPLEMENTAL LOAN AGREEMENT

On 16 July 2026, the Lender as lender entered into the **Fourth Supplemental Loan Agreement** with the Borrower as borrower.

LETTER FROM THE BOARD

Pursuant to the Fourth Supplemental Loan Agreement, the following principal terms of the Loan Agreement as amended and/or supplemented by 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 :
- (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)
 - (2) The Conversion/Subscription Price is amended such that:
 - (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
 - (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
 - (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

LETTER FROM THE BOARD

- (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 Borrower Shares to be converted and/or subscribed shall be 6,000,000 Borrower 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.

Pursuant to the Fourth Supplemental Loan Agreement, the principal terms of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreements were further amended. When compared with the Third Supplemental Loan Agreement, the key changes include:

- (i) increasing the facility limit from HK\$30,000,000 to HK\$50,000,000;
- (ii) extending the availability period for drawdown by 2 years from 4 May 2026 to 4 May 2028;
- (iii) extending the repayment date by 2 years from 3 May 2027 to 3 May 2029;

LETTER FROM THE BOARD

- (iv) extending the Conversion/Subscription Period by 2 years from 17 May 2029 to 17 May 2031, with a newly agreed staggered pricing structure for the extended period; and
- (v) revising the maximum possible number of the Borrower Shares to be converted and/or subscribed. Under the Third Supplemental Loan Agreement, this was limited to 6,000,000 Borrower Shares, whereas under the Fourth Supplemental Loan Agreement, the cap has been limited to 6,000,000 Borrower 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.

The principal terms of the Loan Agreement as amended and/or supplemental by the Supplemental Loan Agreements and the Fourth Supplemental Loan Agreement are set out below:

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
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
Purpose	:	The Revolving Loan shall be applied and used by the Borrower for its advance of loans via the online financial platform
Interest rate	:	8% per annum

LETTER FROM THE BOARD

- | | | |
|---|---|--|
| Mandatory
repayment
and
prepayment | : | <p>Under the following circumstances, the Borrower shall make mandatory repayment or prepayment:</p> <ul style="list-style-type: none"> (1) where the LTLB Ratio exceed 50%, the Borrower shall repay the outstanding principal in such amount to the extent that the LTLB Ratio does not exceed or equals to 50% after the prepayment is made; or (2) where the aggregate amount of the (i) total carrying amount of the shareholders' equities (after adjustment for retained earnings or accumulated loss) of the Borrower and (ii) shareholders' loans owed by the Borrower (other than the loan from the Lender, where applicable) is less than HK\$30,000,000 (plus any new funding the Borrower received from investor(s) after the date of the Loan Agreement, including but not limited to new equity injection and new conversion notes), and that upon the Lender's demand, the same is not rectified within ten (10) Business Days, the Borrower shall repay the entirety of the outstanding principal; or (3) where the aggregate amount of the cash and bank balance of the Borrower is not less than HK\$5,000,000, the Borrower shall apply such excess amount to prepay the outstanding principal. |
| Conversion and
Subscription
Rights | : | <ul style="list-style-type: none"> (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) (2) The Conversion/Subscription Price is amended such that: <ul style="list-style-type: none"> (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 (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 |

LETTER FROM THE BOARD

- (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 Borrower Shares to be converted and/or subscribed shall be 6,000,000 Borrower 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.
- Securities for the Revolving Loan :
- (1) Debenture
 - (2) Deed of Assignment
 - (3) Share Mortgage

LETTER FROM THE BOARD

Debenture

The Revolving Loan is secured by the debenture ("**Debenture**") by way of a first fixed and floating charge entered between the Borrower as chargor and the Lender as lender in respect of the undertaking, property and assets of the Borrower provided by the Borrower in favour of the Lender. The Debenture and all security constituted or pursuant to the Debenture shall become immediately enforceable upon the occurrence of an event of default. Based on the latest unaudited management accounts of the Borrower as at 30 June 2026, the net asset value of the Borrower (before taking into account the outstanding loan and accrued interests payables for the Revolving Loan of approximately HK\$27.6 million) subject to the Debenture is approximately HK\$35.5 million.

Deed of Assignment

The Revolving Loan is secured by the deed of assignment ("**Deed of Assignment**") of certain shareholder's loan(s) owed or to be owed by and any sums owed or to be owed by the Borrower to the Share Mortgagors (as defined below) provided by the Share Mortgagors in favour of the Lender. The Deed of Assignment and all security constituted or pursuant to the Deed of Assignment shall become immediately enforceable upon the occurrence of an event of default. The aggregate amount of shareholder's loans and other payables subject to the Deed of Assignment is approximately HK\$20 million.

Share Mortgage

The Revolving Loan is secured by the share mortgage (the "**Share Mortgage**") entered between the share mortgagors (the "**Share Mortgagors**"), including Mr. So Lap Hang Alan ("**Mr. So**"), Ms. Mak Wing Yan ("**Ms Mak**"), Mr. Ying Kan Man ("**Mr. Ying**"), Mr. Chan Wai Ming ("**Mr. Chan**"), and Dragon Ride Limited, which is a company incorporated in the British Virgin Islands and is beneficially owned by Mr. Chiu Lon Ronald ("**Mr. Chiu**") and Ms. Chiu Wai Yi ("**Ms Chiu**"), and the Lender as lender in respect of 11,574,080 issued shares of the Borrower provided by the Share Mortgagors in favour of the Lender as at the Latest Practicable Date. The Share Mortgage and all security constituted or pursuant to the Share Mortgage shall become immediately enforceable upon the occurrence of an event of default. The 11,574,080 issued shares subject to the Share Mortgage represent 63.7% of the total issued equity interest of the Borrower, with an estimated latest value based on the net asset book value of the Borrower as at 30 June 2026 of approximately HK\$5 million.

LETTER FROM THE BOARD

To facilitate understanding of the value of the security package and the composition of the Borrower's asset base, a summary of the principal assets and liabilities of the Borrower based on its unaudited management accounts as at 30 June 2026 is set out below:

	Principal Asset and Liabilities as at 30 June 2026 <i>HK\$'million</i>	Debtenture** <i>HK\$'million</i>	Value of the Assets Under Pledged Shareholders' Loans <i>HK\$'million</i>	Security Package <i>HK\$'million</i>
Assets				
Loan and interest receivables	55.0			
Cash and bank balances	2.6			
Other assets and receivables	0.3			
Total Assets	<u>57.9</u>	57.9		57.9
Liabilities				
Shareholders' loans	(22.1)	(22.1)	20.0	(2.1)
Revolving loan	(27.6)			
Other payables	(0.3)	(0.3)		(0.3)
Total Liabilities	<u>(50.0)</u>			
Net equity	<u>7.9</u>	<u>35.5</u>	<u>20.0</u>	<u>55.5</u>

** To conservatively avoid double-counting the Borrower's underlying net assets, the standalone value of the Share Mortgage (estimated at approximately HK\$5.0 million based on 63.7% of the Net Equity) is not added to the aggregate value of Security Package, as the underlying assets are already captured by the Debtenture.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the aggregate amount drawn down and repaid under the Loan Agreement is HK\$38,000,000 and HK\$11,000,000, respectively. The outstanding loan balance for the Loan Agreement is HK\$27,000,000. Specifically, details of the historical drawdowns and repayments are summarised below:

<u>Date</u>	<u>Drawdown</u>	<u>Repayment</u>
	<i>HK\$</i>	<i>HK\$</i>
17 May 2022	(1,000,000)	
01 February 2023	(1,000,000)	
15 March 2023	(1,000,000)	
14 April 2023	(1,000,000)	
17 May 2023	(1,000,000)	
24 May 2023	(1,000,000)	
21 June 2023	(1,000,000)	
11 August 2023	(1,000,000)	
28 September 2023	(1,000,000)	
20 October 2023	(1,000,000)	
28 November 2023	(1,000,000)	
30 October 2024	(1,000,000)	
27 November 2024	(1,000,000)	
20 December 2024	(1,000,000)	
14 January 2025	(2,000,000)	
10 March 2025		3,000,000
13 March 2025	(4,000,000)	
20 March 2025		4,000,000
27 March 2025	(4,000,000)	
14 May 2025	(1,000,000)	
27 May 2025	(2,000,000)	
10 July 2025	(1,000,000)	
02 October 2025	(2,000,000)	
24 November 2025	(2,000,000)	
21 April 2026	(1,000,000)	
24 April 2026		2,000,000
24 April 2026	(2,000,000)	
28 April 2026		1,000,000
28 April 2026	(1,000,000)	
30 April 2026		1,000,000
02 May 2026	(2,000,000)	
	(38,000,000)	11,000,000
	(38,000,000)	11,000,000

The Company confirms that all such historical drawdowns and repayments were made in compliance with the terms of the Loan Agreement and the Supplemental loan agreements. The Borrower has never defaulted, nor has it ever failed to make any repayment of principal or payment of interest when due, under the Loan Agreement and the supplemental loan agreements since the inception of the facility.

LETTER FROM THE BOARD

INFORMATION OF THE COMPANY, THE LENDER AND THE BORROWER

The Company is an investment holding company and is the holding company of the Group.

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

The Lender is an indirectly wholly-owned subsidiaries of the Company and is principally engaged in the business of security investment and trading.

The Borrower is a company incorporated in Hong Kong with limited liability. The principal activity of the Borrower is provision of money lending services. The Borrower holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Mr. So, Mr. Chan, Mr. Ying, Ms. Mak, Mr. Chiu and Ms. Chiu are the major ultimate beneficial owners of the Borrower, collectively holding approximately 86% of the equity interests of the Borrower. The Borrower's principal assets primarily comprise its active student loan receivables portfolio and cash and cash equivalents.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Borrower, its shareholders and their respective connected persons are Independent Third Parties.

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

The strategic rationale for the Group's initial engagement with the Borrower was driven by the Group's interest in the niche student loan market in Hong Kong. By structuring the investment as a loan with conversion rights, the Group secured downside protection via stable interest income while gaining an opportunity to participate in the equity upside of the Borrower's business. The Fourth Supplemental Loan Agreement, which increases the facility limit to HK\$50,000,000 and extends the conversion period, enables the Borrower to expand its student loan portfolio. Concurrently, it allows the Group to deploy further capital at an attractive interest rate while preserving its strategic option to convert the loan into equity as the Borrower's business continues to scale.

The Company's decision to increase its investment through the Fourth Supplemental Loan Agreement is driven by the robust prospects of the private student lending market in Hong Kong. This market fulfils a significant unmet financial demand, as government-funded student loans are strictly limited to tuition fees and paid in fixed instalments. The Borrower successfully capitalizes on this liquidity gap by offering flexible, year-round credit lines to cover non-tuition expenses, such as laptops, accommodation deposits, and living expenses, with instant disbursements that align directly with consumer expectations. Additionally, the market's total addressable size is expanding due to a strategic influx of non-local students into Hong Kong, who frequently require short-term bridge financing to cover higher tuition and upfront rental deposits. The Board determined that increasing the facility limit from HK\$30,000,000 to HK\$50,000,000 is appropriate to accommodate the Borrower's expanding loan origination pipeline. This funding requirement is driven by the influx of non-local students into Hong Kong and the Borrower's growing market share. The revised limit ensures the Borrower has sufficient revolving liquidity to capture this demand, thereby maximizing the Company's interest income.

LETTER FROM THE BOARD

Crucially, the Board considers this segment to have a low structural default risk. Based on the information from the Borrower, the historical default rate for student loans consistently remains below 3%. Tertiary students represent a prime demographic with predictable upward income trajectories and highly disciplined repayment behaviour, as they are strongly incentivized to maintain clean credit records to safeguard future employment prospects in the corporate, finance, and civil service sectors. By funding the Borrower, the Company secures an attractive return from a rapidly turning capital cycle (with loan durations typically around 24 months) while capturing early brand loyalty from a high-quality borrower base.

The Interest rate under the Fourth Supplemental Loan Agreement remains unchanged at 8% per annum when compared with the Loan Agreement entered into in 2022. The Company considers the 8% per annum interest rate remains highly appropriate and favourable. In determining this, the Company assessed prevailing market conditions, noting that 8% is significantly higher than prevailing bank deposit rates (which are currently at approximately 2.4% to 2.7%) and remains competitive against general commercial lending rates for similar secured corporate loans. Furthermore, the 8% rate aligns with the baseline rates of the Group's own secured loan financing portfolio, which ranged from 8% to 22.5% per annum during the period ended 31 December 2025. Crucially, the Company also took into account that this Revolving Loan includes embedded equity conversion and subscription rights. In standard corporate finance practice, a debt instrument carrying an equity upside typically commands a lower cash interest rate than straight debt. Therefore, an 8% cash yield, coupled with the comprehensive security package (including a Debenture, Deed of Assignment, and Share Mortgage), the potential equity upside and the Borrower's proven track record of prompt repayment since 2022, adequately and attractively compensates the Company for the manageable risks undertaken.

The commercial rationale for incorporating the conversion and subscription rights is to provide the Company with a strategic option to participate in the equity upside of the Borrower's business without committing immediate equity capital upfront. The staggered conversion/subscription prices for the extended period were determined after arm's length negotiations, taking into account several key assumptions and commercial factors considered by the Board. Primarily, it assumed that the Borrower's student loan portfolio will scale steadily over the extended loan period, leading to a proportionate increase in its overall enterprise valuation, while its operational and credit risks will decrease as it establishes a longer, proven track record. Consequently, the Company factored in the correlation between timing and risk. The staggered pricing structure provides the Company with a lower entry price (HK\$2.00) if it chooses to assume equity risk earlier, while appropriately adjusting the price upwards (to a maximum of HK\$2.40) if the Company defers its equity risk until the Borrower's business is more mature and de-risked. Furthermore, the Company weighed the guaranteed 8% cash interest yield against the potential future equity upside, recognizing that a flat conversion price over a 9-year tenor would be commercially unacceptable to the Borrower. The Company considers the pre-determined, staggered pricing to be fair, reasonable, and in the interests of the Company, as it represents a necessary commercial compromise to secure the extended 8% interest-bearing facility. Simultaneously, it locks in a valuation premium that protects the Company against early dilution while reflecting the time value of the Borrower's expected business expansion.

LETTER FROM THE BOARD

Although the maximum possible number of Borrower Shares to be converted and/or subscribed represents approximately 24.82% of the issued share capital of the Borrower (on a fully diluted basis), the Company considers these rights highly beneficial. Upon full exercise, the Company would become the second-largest shareholder of the Borrower, granting it significant influence over the Borrower's strategic direction and business operations.

Furthermore, this strategic minority stake allows the Company to participate in dividend distributions and capital appreciation as the Borrower scales. Crucially, by holding a 24.82% stake, the Borrower will be accounted for as an associate rather than a subsidiary. Given the inherently leveraged nature of the money lending business, this structure strategically allows the Company to capture the equity upside without consolidating the Borrower's gross debt and operational liabilities onto the Company's balance sheet, thereby protecting the Group's gearing ratio and overall financial profile.

The exercise of the conversion and subscription rights is at the sole discretion of the Company. There are no prerequisite criteria that force an exercise. As at the Latest Practicable Date, the Company has no intention to exercise the conversion and subscription rights. The Company confirms that it will comply with all applicable requirements under the Listing Rules at the time of exercising these rights.

Furthermore, the consideration upon exercise can be settled either by offsetting the outstanding loan amount or by cash settlement, which provides the flexibility to the Company. Offsetting the outstanding loan amount facilitates a seamless debt-to-equity conversion without requiring further cash outflow from the Group. Conversely, utilizing a cash settlement enables the Group to acquire the equity while maintaining a steady interest income from the outstanding loan principal. The principal factors the Company will take into account in determining whether to exercise the conversion and subscription rights in the future include: (i) the prevailing market valuation and financial performance of the Borrower; (ii) the macro-interest rate environment; (iii) potential liquidity events or exit opportunities for the Borrower; and (iv) the Group's own capital and liquidity requirements at that time.

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.

LETTER FROM THE BOARD

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 audited financial statements, management accounts, loan aging reports, and cash flow projections). The principal findings confirmed that the Borrower maintains healthy operational liquidity, consistent profitability, and strong loan recovery rates; (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.

The Board considers that the credit risks involved are low and highly manageable. Based on the aggregated value of the aforementioned security package for the Revolving Loan (being approximately HK\$55.5 million), the loan-to-value (LTV) ratio under the current outstanding loan balance of HK\$27,000,000 is approximately 48.6%. The Board considers the security package sufficient to mitigate credit risk and safeguard the Company's interests because the aggregate collateral value substantially exceeds the outstanding balance of the Revolving Loan.

This conclusion is further supported by the Borrower's unblemished repayment history, the resilient nature and historically low loan default rate of the underlying student loan market (which consistently remains below 3%. This default rate is calculated based on the total outstanding defaulted loan principal divided by the total gross loan receivables of the Borrower, sourced from the Borrower's unaudited management accounts and internal loan aging reports for the period from December 2017 to June 2026. This internal metric is further corroborated by public statistics from the Hong Kong Government's Student Finance Office), and the inclusion of a mandatory repayment and prepayment clause in the Loan Agreement, which provides robust structural protection for the Group's principal. In view of the above factors and the expected returns from the interest income and embedded equity conversion rights, 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.

The Borrower is a licensed money lender in Hong Kong specializing in the student loan market. It identifies its customers (the "**Further Borrowers**") through its established independent business channels, which primarily include e.g., direct digital marketing, student society sponsorship and referral programs.

The Company confirms that, to the best of the Directors' knowledge, information, and belief having made all reasonable enquiries, all of the Further Borrowers are Independent Third Parties, and none of the Further Borrowers are connected persons of the Company.

LETTER FROM THE BOARD

To ensure that all Further Borrowers remain independent third parties and that the loan facility is not utilized to finance connected persons of the Company, the Company has implemented some internal control measures, including (i) an undertaking from the Borrower that it shall not utilize any proceeds from the Revolving Loan to advance loans to any connected persons of the Company; (ii) the Borrower provides a summary report of its loan portfolio quarterly and upon each drawdown; (iii) the Company reviews the summary report and cross-checks the identities of the Further Borrowers against the Company's updated list of connected persons (including directors, substantial shareholders, and their associates) to identify any potential overlapping relationships; (iv) the results of these periodic reviews are reported to the Board to ensure ongoing compliance with the Listing Rules regarding connected transactions.

LISTING RULES IMPLICATIONS

The Fourth Supplemental Loan Agreement Announcement is made by the Company pursuant to Rule 14.36 of 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.

LETTER FROM THE BOARD

As at the date of the Fourth Supplemental Loan Agreement Announcement and the Latest Practicable Date, 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 the Fourth Supplemental Loan Agreement Announcement and the Latest Practicable Date), out of which 52,959,600 Shares were directly held by Mr. Pong and 334,641,966 Shares were held through Virtue Partner (a company wholly-owned by Mr. Pong). Pursuant to Rule 14.44 of the Listing Rules, as at the date of the Fourth Supplemental Loan Agreement Announcement, each of Mr. Pong and Virtue Partner 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.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of (i) the Disposal and (ii) pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement are determined, which have been agreed after arm's length negotiations, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Although a general meeting will not be convened by the Company to approve (i) the Disposal and (ii) pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement, and the transactions contemplated thereunder, if such a general meeting were to be convened by the Company, the Board would have recommended the Shareholders to vote in favour of the resolutions to approve (i) the Disposal and (ii) pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement, and the transactions contemplated thereunder.

GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 30 June 2023, 2024 and 2025 and the six months ended 31 December 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.winfullgroup.hk):

- (i) annual report of the Company for the year ended 30 June 2023 (pages 64 to 136) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1025/2023102500340.pdf>);
- (ii) annual report of the Company for the year ended 30 June 2024 (pages 67 to 134) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1024/2024102400685.pdf>);
- (iii) annual report of the Company for the year ended 30 June 2025 (pages 76 to 144) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1023/2025102300669.pdf>);
- (iv) interim report of the Company for the six months ended 31 December 2025 (pages 3 to 26) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0312/2026031200560.pdf>);

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding indebtedness as summarised below:

Borrowings

The Group had total outstanding borrowings of approximately HK\$291,812,000, further details of which are set out below:

- (a) The Group had secured and guaranteed bank and other borrowings of approximately HK\$219,118,000 and secured and unguaranteed bank and other borrowings of approximately HK\$72,669,000; and
- (b) The Group had amounts due to non-controlling shareholders of approximately HK\$27,000 which are unsecured, interest-free and repayable on demand.

Saved as aforesaid or as otherwise disclosed herein, and apart from intragroup liabilities and normal account payables in the ordinary course of business, at the close of business on 30 June 2026, the Group did not have any outstanding debt securities, other borrowings or loan capital issued and outstanding, agreed to be issued, or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or material contingent liabilities.

3. WORKING CAPITAL

After taking into account the financial resources available to the Group, including the internally generated funds and the available banking facilities, and in the absence of unforeseen circumstances, and also taking into account the effect of (i) the Disposal and (ii) pursuant to rule 14.36 of the Listing Rules in relation to the Fourth Supplemental Loan Agreement, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital to meet its present requirements for at least 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse change in the financial position or trading position of the Group since 31 December 2025, being the date to which the latest interim report of the Group were made up.

5. EFFECT OF THE DISPOSAL ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

Based on the valuation of the Properties of HK\$33,900,000 as at 30 June 2026, a fair value loss of HK\$7,900,000 will be recognised as expense in the income statement of the Group and the Group's investment properties in the non-current asset will also be decreased by HK\$7,900,000. At the date of completion of the Disposal, the Group's investment properties in the non-current asset will be decreased by HK\$33,900,000 and the Group's cash and bank balances of the Group will be increased by approximately HK\$31,350,000. The loss on the Disposal of approximately HK\$2,550,000, as detailed in the Section "Financial Effect of the Disposal and Proposed Use of Proceeds" above, will be recorded in the income statement as expenses of the Group.

6. EFFECT OF THE FOURTH SUPPLEMENTAL LOAN AGREEMENT ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

Based on the Fourth Supplemental Loan Agreement, the Borrower can borrow the Revolving Loan up to HK\$50,000,000 and the Group's loan receivables in the non-current assets of the Group will be increased by HK\$23,000,000, taking into account the outstanding balance of the Revolving Loan as at 31 December 2025 of HK\$27,000,000. Since the Group will use internal resource for lending of the Revolving Loan, the cash and bank balance of the Group will be decreased by HK\$23,000,000. Accordingly, there will be no effect on the Group's net assets.

At the end of each reporting period, the expected credit loss as a result of the impairment assessment will be recognised in profit or loss in the income statement of the Group. The interest income generated by the Revolving Loan will be recognised as revenue in the consolidated income statement and the estimated annual interest income from the Revolving Loan, which is calculated based on the fixed interest rate of 8%.

7. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activity of the Company is investment holding. The Group is principally engaged in investment, trading and development of properties and securities investment and trading.

The global economy maintained steady growth in the second half of year 2025. The short-term uncertainty surrounding trade policy has reduced to some extent and the US Federal Reserve's successive interest rate cuts has also increased the liquidity conditions in overall monetary environment. The Hong Kong economy staged a robust performance in the second half of year 2025, driven by a continued surge in exports and gradual improvement in domestic demand. Overall investment expenditure saw an accelerated increase alongside the economic expansion and stabilisation in the residential property market.

Looking forward, we expect the Hong Kong and global economy continues to recover gradually and the external environment remained difficult for the year 2026. The ongoing geopolitical tension are still the biggest threats to the world economy for now. Hong Kong and global economic activities are expected to remain subdued in the short to medium term as containment measures are likely to continue for a while. Increased trade protectionism and continued geopolitical risks, will pose further challenges and uncertainties to economic recovery.

Despite the uncertainties in Hong Kong and global economy, we expect the local economy to gradually stabilise after the epidemic and Hong Kong will remain relevant and vital in its own right and as part of China, given the mature and healthy nature of Hong Kong's investment environment combined with the potential opportunities for Hong Kong to capitalise on its competitive advantages in the Greater Bay Area. The Group maintains a cautiously optimistic view on the property market and we are confident that we will be able to tackle the diverse challenges ahead.

Property Investment and Trading Business

The Group continuously reviews its property portfolio and evaluates potential opportunities to adapt to current market conditions. Given the subdued non-residential property market, the Group has implemented an "Exit and Enhance" framework to realize value from non-performing assets (such as the Disposal of the vacant Universal Trade Centre properties) and redeploy capital into higher-yield opportunities.

As at the Latest Practicable Date and immediately following completion of the Disposal, the Group will hold eight traditional investment properties (comprising seven commercial/industrial properties and one serviced apartment) in its remaining portfolio.

Specifically, the Group intends to position itself as a quality-focused provider under the Hong Kong government's newly introduced BHU regime. As at the Latest Practicable Date, the Group has acquired eight residential properties (which are intended to be held for BHU purposes) across Mong Kok, Sham Shui Po, Happy Valley, and Quarry Bay for conversion into compliant BHUs.

Regarding their latest status, three of these properties will be delivered with vacant possession, while the remaining five are currently subject to existing tenancies. The Group will take vacant possession of these properties in phases between September 2026 and June 2028. Renovation works will commence sequentially, with completion expected between December 2026 and September 2028. The Group expects to obtain the necessary BHU certifications between January 2027 and October 2028. Consequently, the expected timeline for the commencement of new leases and the generation of rental income under the BHU regime is scheduled to roll out in phases from April 2027 through January 2029.

Management intends to deploy approximately HK\$100 million to scale this rental platform to approximately 20 to 40 properties, targeting an unleveraged rental yield of 7% to 10%. This target rental yield is calculated based on the prevailing market rental rates for compliant basic housing units in the respective districts measured against the Group's estimated total capital outlay (including acquisition, renovation, and compliance costs).

Securities Investment and Trading Business

The Group maintains a portfolio of equities, debt instruments, and unlisted investment funds to generate steady income and potential capital appreciation from its surplus cash. A recent example includes the Group's capital commitment of US\$10 million to an unlisted investment fund, BentallGreenOak Asia IV, L.P. and the subscription of the wealth management products of approximately US\$18.7 million. The intended deployment of funds in this segment is strictly governed by three criteria: (i) potential for return on investment in terms of capital appreciation and dividend yield; (ii) risk exposure in comparison with the Group's risk tolerance level; and (iii) diversification of the existing investment portfolio.

Loan Financing Business

The Group's loan financing business primarily targets individuals and corporate entities that have short-to-medium term funding needs and can provide sufficient collaterals for their borrowings. The business relies on acquiring high-quality clientele through business referrals and introductions from the Company's directors, senior management, and business partners. To minimize credit risks, the Group typically requires robust collaterals such as property and/or share mortgages, deeds of assignment, or personal/corporate guarantees. During the six months ended 31 December 2025, the fixed interest rates on the Group's loan receivables ranged from 8% to 22.5% per annum. The Group will continue to cautiously scale this segment by conducting rigorous credit appraisals and continuous monitoring.

Capital Allocation and Shareholder Value

The Board maintains a rigorous risk-return framework when allocating the Group's funds. Currently, traditional commercial property yields in Hong Kong lag behind prevailing bank deposit rates and alternate financing yields, making traditional property investments less attractive in the current climate. In contrast, the Group's BHU initiatives target an enhanced rental yield of 7% to 10%. Concurrently, the loan financing business generates steady average yields of approximately 8% per annum, while the securities portfolio provides steady recurring income alongside capital flexibility. The Board considers that dynamically allocating funds toward the securities and loan financing segments, rather than locking capital solely in low-yield traditional property investments, provides a good risk-adjusted return and effectively enhances overall capital appreciation and the Shareholders' value.

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this Composite Document received from Ascent Partners Valuation Service Limited, an independent valuer, in connection with its valuation as at 30 June 2026 of the property interests held by the Group.



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121 Des Voeux Road Central
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24 August 2026

The Board of Directors
Winfull Group Holdings Limited
Unit A, 6/F,
9 Queen's Road Central
Hong Kong

Dear Sir/Madam

INSTRUCTIONS

In accordance with your instructions for us to value the property interests (the “**Properties**”) located in Hong Kong which are held by Winfull Group Holdings Limited (the “**Company**”) or its subsidiaries (the “**Group**”). We confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 June 2026 (the “**Valuation Date**”) for the purpose of incorporation in the Composite Document of the Company dated 24 August 2026. This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

BASIS OF VALUATION

Our valuation has been prepared in accordance with the HKIS Valuation Standards 2024 Edition published by The Hong Kong Institute of Surveyors (“**HKIS**”) and the International Valuation Standards published by the International Valuation Standards Council (“**IVSC**”). We have complied with all the requirements set out in the Chapter 5

and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited. Unless otherwise stated, our valuation is undertaken as External Valuer as defined in the relevant valuation standards.

Our valuation of the property interests represents the market value as defined by IVSC and adopted by HKIS as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

We have valued the property interests on market basis, and the direct comparison method is adopted where comparison based on prices realised on actual sales price of comparable properties is made. Comparable properties of similar size, character, and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

TITLE INVESTIGATION

For the property interests located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contract, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owner of the Properties has enforceable titles to the Properties and have free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our report for any outstanding or additional land premium, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Other special assumptions of the property interests, if any, have been stated out in the footnotes of the valuation certificate attached herewith.

VALUATION CONSIDERATIONS

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

The site inspection was carried out on 21 July 2026 by Ms. Charley Mok (BSc (Hon) in Property Management). We have inspected the exterior and, wherever possible, the interior of the Properties but no structural survey has been made. In the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximate. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the Properties, and we have assumed that the areas shown on the copies of documents handed to us are correct.

REMARKS

Our valuation is based on information and market data available as at the Valuation Date. Subsequent material market changes or unforeseen circumstances may affect the Properties' value.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HKD).

Our valuation certificate in respect of the property interests is herewith attached.

Yours faithfully,
For and on behalf of
Ascent Partners Valuation Service Limited
Stephen Y. W. Yeung

MFin BSc(Hons) Land Adm. MHKIS MCIREA RPS(GP)
Principal

Mr. Stephen Y. W. Yeung is a Registered Professional Surveyor (General Practice Division) and a Professional Member of The Hong Kong Institute of Surveyors with over 15 years' experience in valuation of properties in HKSAR and mainland China. Mr. Yeung is also a valuer on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by HKIS.

VALUATION CERTIFICATE

Properties held for sale by the Group in Hong Kong

Properties	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 June 2026
Car Park No. 6 on 2nd Floor and Office Nos. 1, 2 and 3 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong	The properties comprise one private car parking space on 2nd Floor and three office units on 30th Floor of a 31-storey office building completed in 1992.	As advised by the Company, the properties were vacant.	HKD33,900,000 (100% interest attributable to the Group: HKD33,900,000)
1229/59050th shares of and in the Remaining Portion of Sub-Section 1 and the Remaining Portion of Section A, Sub-Sections 1, 2 and the Remaining Portion of Section B, Section C and the Remaining Portion of Inland Lot No. 65 (the "Lots")	As scaled off from a copy of the Assignment Plan obtained from the Land Registry, the total saleable area for the office units is 3,107 square feet approximately. The Lots are held under various Government Leases all for a term of 999 years commencing on 1 February 1855.		

Notes:

- (1) The registered owners of the Properties are listed below:

Portion	Registered Owner	Memorial No.	Date of Instrument
Car Park No. 6 on 2nd Floor	Double Achiever Limited	17072102030221	30 June 2017
Office No. 1 on 30th Floor	Celestial Tower Limited	17062201640164	31 May 2017
Office No. 2 on 30th Floor	Just Central Limited	17062201640143	31 May 2017
Office No. 3 on 30th Floor	Coastal Talent Limited	17062201640158	31 May 2017

- (2) The Properties are subject to encumbrances as follows:

- (i) An Occupation Permit No. H144/92 vide Memorial No. UB5497077 dated 20 November 1992;
- (ii) A Deed of Mutual Covenant and Management Agreement vide Memorial No. UB5541232 dated 28 December 1992;
- (iii) Four sets of Mortgage in favor of Hang Seng Bank Limited vide Memorial Nos. 18112202290234, 18112202290177, 18112202290199 and 18112202290219 all dated 26 October 2018; and
- (iv) Four sets of Assignment of Rental Income and Sale Proceeds in favor of Hang Seng Bank Limited vide Memorial Nos. 18112202290241, 18112202290189, 18112202290 and 18112202290219 all dated 26 October 2018.

- (3) The Properties lie within an area zoned "R(A)" as stated in the approved Central Outline Zoning Plan No. S/H3/34 dated 13 November 2020.
- (4) The Properties, known as Universal Trade Centre, is situated on Arbuthnot Road, running generally parallel to Caine Road on the fringe of the Central District on Hong Kong Island. It is located away from the core of the Central business district.

The surrounding area is predominantly characterised by mid- to upper-class residential developments along Caine Road. From Arbuthnot Road towards the junction of Hollywood Road and Wyndham Street, the locality also includes a number of Grade B and Grade C office buildings, comprising both older stock and recently redeveloped properties. In addition, the well-known food and beverage, fine dining, bar, restaurant and entertainment precincts of Lan Kwai Fong and Soho are within approximately 5 to 10 minutes' walking distance from the Properties. The internationally recognised revitalisation project, "Tai Kwun", is also located nearby. Public transport accessibility is convenient, with franchised buses, public light buses and taxis serving the area, while Central MTR Station is within walking distance. The Properties also benefit from connectivity to the Central-Mid-Levels Escalator and Walkway System.

From a real estate market perspective, market conditions have remained subdued over the past five to six years, with prices across most property sectors generally trending downward. Although it has shown some signs of recovery in recent months, the improvement has been largely concentrated in the residential sector. There are also emerging indications that the rebound is losing momentum, amid continued austerity constraints on capital flows into local investment markets from neighbouring jurisdictions and ongoing concerns regarding interest rate movements, to which end-buyers and yield-sensitive investors remain particularly exposed. Overall, the extent of price correction has varied across different property types, while the office sector has remained under pressure. Market sentiment for office premises, particularly in the Grade B and Grade C segments in which the Properties are positioned, deteriorated further in the first half of 2026, with a wide dispersion observed in achieved unit rates for transacted office units. Such anomalies in transaction rates have become more pronounced, partly attributable to an increase in distressed sales initiated by banks and financial institutions seeking to recover defaulted mortgage loans. Provided that disposal prices are sufficient to cover the outstanding mortgage amounts, mortgagee-in-possession banks or institutions have generally been prepared to dispose of premises, even where the realised prices appear materially below prevailing market levels. Against this subdued market backdrop, we consider that cash-rich investors are unlikely to bid for their preferred properties with premium. Instead, their offers are more likely to be guided by recent registered transaction prices for comparable properties. The segment continues to face downward pressure, particularly as Grade A offices in the CBD as well as other locations have been transacted at substantial discounts, thereby crowding out demand for lower-grade Grade B and Grade C offices. This reflects subdued local demand amid global uncertainty, heightened geopolitical risks and evolving workplace practices. The weakness has been further compounded by persistently high vacancy rates and the substantial supply of new office space completed in recent years, which continue to weigh on overall market performance.

In valuing the Properties, we have made reference to recent transactions of comparable office premises within the same and neighbouring districts. The comparables were selected from transactions within the 12-month period from June 2025 to June 2026, having regard to their similarity to the Properties in terms of location, building age, size, condition and other relevant characteristics. Downward adjustments have been made on factors as mentioned where the comparables are superior to the Properties, and upward adjustments where they are inferior. In respect of size, as a larger acquisition generally involves a greater lump-sum consideration, an upward adjustment has been applied to reflect the quantum allowance arising from differences in size between the subject and comparable properties under normal market circumstances, and vice versa. Furthermore, time adjustments have been made for the periods between the transaction dates of the comparables and the Valuation Date, with reference to the Office Price Indices published by the Rating and Valuation Department. After considering and interpolating the above adjustment factors, we have arrived at an average unit rate of approximately HKD10,141 per sq.ft. on a saleable area basis. A table setting out the selected comparables is shown below:

Office Comparable	1	2	3
Address	Units 1 to 5 on 15/F Universal Trade Centre No. 3 Arbuthnot Road Central	11/F GD Real Estate Tower 143 Connaught Road Central	Units A & B on 17/F Winning Centre 46 Wyndham Street Central
Saleable Area sq.ft. Approx.	6,078	2,600	1,220

Completion Year	1992	1995	1978
Transacted Price (HKD)	57,890,000	33,980,000	11,000,000
Transaction nature	P-ASP	ASP	P-ASP
Transaction Date	18/06/2025	22/05/2026	18/06/2026
Unit Rate per sq.ft.	9,525	13,069	9,016
Time	Downward adjustment with reference to the RVD Indices	No adjustment with reference to the RVD Indices	No adjustment with reference to the RVD Indices
Size	Upward adjustment as the Comparable is larger than the Properties	Downward adjustment as the Comparable is smaller than the Properties	Downward adjustment as the Comparable is smaller than the Properties
Location	Same development; no adjustment was made	Downward adjustment as the Comparable has better accessibility to the Central CBD	Downward adjustment as the Comparable is relatively more convenient than the Properties
View	Similar to the Properties; no adjustment was made	Downward adjustment as the Comparable enjoys a better view	Similar to the Properties; no adjustment was made
Floor Level	Upward adjustment as the Comparable is inferior to the Properties	Upward adjustment as the Comparable is inferior to the Properties	Upward adjustment as the Comparable is inferior to the Properties
Building Age	Same development; no adjustment was made	Downward adjustment as the Comparable is superior to the Properties	Upward adjustment as the Comparable is inferior to the Properties
Facilities	Same development; no adjustment was made	Upward adjustment as the Comparable has no parking facilities	Upward adjustment as the Comparable has no parking facilities
Total Adjustment	15.2%	-19.9%	-0.4%
Adjusted Unit Rate (HKD)	10,970	10,471	8,982

As far as the car parking spaces are concerned, we have selected the following comparables from the same and neighbouring locations over the past 12 months. As no separate index is available for the car parking sector, time adjustments were made with reference to the Office Price Indices published by the Rating and Valuation Department, given that demand for car parking spaces is considered to be complementary to office use. After considering and interpolating the relevant adjustment factors, we have arrived at a value of HKD2,400,000 per car parking space. A table setting out the selected comparables is shown below:

Carparking Space Comparable	1	2	3
Address	CP5 on 2/F Universal Trade Centre No. 3 Arbuthnot Road Central	CPS 3170 on Basement The Center 99 Queen's Road Central	CP217 on 2/F 118 Connaught Road West
Completion Year	1992	1998	1994
Transacted Price (HKD)	2,000,000	4,050,000	1,900,000
Transaction nature	P-ASP	ASP	P-ASP
Transaction Date	18/06/2025	10/11/2025	18/06/2026
Time	Downward adjustment with reference to the RVD Indices	Downward adjustment with reference to the RVD Indices	Upward adjustment with reference to the RVD Indices
Location	Same development; no adjustment was made	Downward adjustment as the Comparable has better accessibility to the Central CBD	Downward adjustment as the Comparable is relatively more convenient than the Properties
Building Age	Same development; no adjustment was made	Downward adjustment as the Comparable is superior to the Properties	Downward adjustment as the Comparable is superior to the Properties
Total Adjustment	-4.9%	-17.2%	-4.8%
Adjusted Value Approx. (HKD)	1,900,000	3,350,000	1,800,000

(5) The breakdown of market values as at 30 June 2026 are listed below:

Portion	Market Value HK\$
Car Park No. 6 on 2nd Floor	2,400,000
Office Nos. 1, 2 and 3 on 30th Floor	31,500,000
Total:	<u>33,900,000</u>

- (6) The inspection of the Properties was carried out by Ms. Charley Mok (BSc (Hon) in Property Management) on 21 July 2026.
- (7) The Group has confirmed as follows:
 - (i) No options or rights of pre-emption concerning or affecting the Properties;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the Properties;
 - (iv) No plans for construction, renovation, improvement or development of the Properties; and
 - (v) No plans to change the use of the Properties.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long positions in the Shares and underlying shares of the Company

Name of Director	Number of issued Shares and underlying shares held (Note 1)	Percentage of the issued share capital of the Company (Note 2)
Pong Wilson Wai San (Note 3)	392,291,566 (L)	69.20%
Lee Wing Yin (Note 4)	2,000,000 (L)	0.35%
Koo Fook Sun Louis (Note 5)	100,000 (L)	0.02%
Yeung Wing Yan Wendy (Note 5)	100,000 (L)	0.02%

Notes:

- The letter "L" denotes long position in the Shares.
- The percentage shareholdings are based on a total of 566,912,566 Shares in issue as at the Latest Practicable Date.
- Mr. Pong is (1) the beneficial owner of 52,959,600 Shares and 4,690,000 underlying shares of the Company (being share options granted by the Company on 26 November 2018 and 15 July 2024); and (2) deemed to be interested in 334,641,966 Shares beneficially owned by Virtue Partner, a company wholly owned by Mr. Pong, by virtue of Part XV of the SFO.

4. Mr. Lee Wing Yin is the beneficial owner of 1,000,000 Shares and 1,000,000 underlying shares of the Company (being share options granted by the Company on 26 November 2018 and 15 July 2024).
5. Each of Mr. Koo Fook Sun Louis and Ms. Yeung Wing Yan Wendy is the beneficial owner of 100,000 underlying shares of the Company (being share options granted by the Company on 26 November 2018).

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Mr. Pong is a director of Virtue Partner, which has interests in the Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO. Save for Mr. Pong, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the Shares and underlying shares of the Company

Name of Director	Number of issued Shares and underlying shares held (Note 1)	Percentage of the issued share capital of the Company (Note 2)
Virtue Partner	334,641,966 (L)	59.03%
Tung Ching Yee Helena (Note 3)	392,291,566 (L)	69.20%

Notes:

1. The letter "L" denotes long position in the Shares.
2. The percentage shareholdings are based on a total of 566,912,566 Shares in issue as at the Latest Practicable Date.
3. Ms. Tung Ching Yee Helena is the spouse of Mr. Pong and hence, is deemed to be interested in the Shares which are or are deemed to be owned by Mr. Pong by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Group or associated companies which is not determinable by the employer within one year without payment of compensation (other than statutory compensation):

Mr. Pong has entered into a service agreement with the Company for a term of 36 months commencing from 24 February 2025 with a monthly emolument of HK\$586,000 (which has been adjusted to HK\$430,000 (inclusive of salary and allowances but excluding any director's fee) with effect from 1 July 2025 with reference to his roles, experience and responsibilities in the Company) plus discretionary bonus to be decided by the Board.

Mr. Lee Wing Yin, the chief executive officer, company secretary and executive Director, has entered into a service agreement with the Company for a term of 36 months commencing from 24 February 2025 with a monthly emolument of HK\$117,200 (which has been adjusted to HK\$120,000 (inclusive of salary and allowances but excluding any director's fee) with effect from 1 January 2026 with reference to his roles, experience and responsibilities in the Company) plus discretionary bonus to be decided by the Board.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 30 June 2025, being the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested, whether directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given an opinion or advice which is contained in this circular:

Name	Qualification
Ascent Partners Valuation Service Limited	Independent property valuer

As at the Latest Practicable Date, the expert listed above did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert listed above did not have any interest, direct or indirect, in any assets which have been, since 30 June 2025 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The expert listed above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name included herein in the form and context in which it appears.

9. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular:

- (a) the Fourth Supplemental Loan Agreement dated 16 July 2026 entered into between the Lender and the Borrower to amend and/or supplement the principal terms of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreements, details of which are set out in the announcement of the Company dated 16 July 2026;
- (b) the PSPA 1 dated 15 July 2026 entered into between Vendor 1, Vendor 2, Vendor 3, the Purchaser and the Agent in relation to the sale and purchase of Property 1, details of which are set out in the announcement of the Company dated 15 July 2026;
- (c) the PASP 2 dated 15 July 2026 entered into between Vendor 4, the Purchaser and the Agent in relation to the sale and purchase of Property 2, details of which are set out in the announcement of the Company dated 15 July 2026;

- (d) the sales and purchase agreement dated 4 February 2026 entered into between Wealth Tool Limited (an indirectly wholly-owned subsidiary of the Company) as the vendor, Mr. Lee Kok Kwan and Ms. Rosemary Yvonne as the purchasers and Niseko Real Estate KK as the agent in relation to the sales and purchase of the property at Skye Niseko, Japan, details of which are set out in the announcement of the Company dated 4 February 2026
- (e) the Third Supplemental Loan Agreement dated 24 July 2025 entered into between the Lender and the Borrower to amend and/or supplement of the principal terms of the Loan Agreement as amended and/or supplemented by the Supplemental Loan Agreement and Second Supplemental Loan Agreement in respect of the provision of the Revolving Loan, details of which are set out in the announcement of the Company dated 24 July 2025;
- (f) the Second Supplemental Loan Agreement dated 14 May 2025 entered into between the Lender and the Borrower to amend and/or supplement of the principal terms of the Loan Agreement, as amended and/or supplemented by the Supplemental Loan Agreement, in respect of the provision of the Revolving Loan, details of which are set out in the announcement of the Company dated 15 May 2025;
- (g) the terms of business letter dated 21 February 2025 entered into between August Ally Limited (a wholly-owned subsidiary of the Company) and Hang Seng Insurance Company Limited in relation to the subscription of the wealth management product, with actual subscription amount of USD9,500,000 (equivalent to approximately HK\$74,100,000), offered by Hang Seng Insurance Company Limited, details of which are set out in the announcement of the Company dated 11 March 2025 and circular of the Company dated 15 April 2025; and
- (h) the Supplemental Loan Agreement dated 16 October 2024 entered into between the Lender and the Borrower to amend and/or supplement of the principal terms of the Loan Agreement in respect of the provision of the Revolving Loan and the deed of confirmation executive in October 2024 by the Borrower that it will not make any drawdown of the Revolving Loan should it result in the outstanding principal exceeding the amount of HK\$17,000,000, details of which are set out in the announcement dated 16 October 2024 and 8 November 2024, respectively;
- (i) the loan agreement dated 18 December 2024 entered into between the Company and Melrose Park Developments Limited, one of the co-lenders and the security agent under the mezzanine loan agreement dated 18 December 2024, in respect of the provision of the term loan facility of up to US\$1,000,000 (equivalent to HK\$7,800,000), details of which are set out in the announcement of the Company dated 18 December 2024;

- (j) the subscription agreement dated 1 August 2024 entered into by August Ally Limited (a wholly owned subsidiary of the Company) in relation to the subscription of BentallGreenOak Asia IV, L.P., with capital commitment amount of USD10,000,000 or equivalent JPY (equivalent to approximately HK\$78,000,000), details of which are set out in the announcement of the Company dated 1 August 2024 and the circular of the Company dated 22 August 2024.

10. GENERAL

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit A, 6/F., 9 Queen's Road Central, Hong Kong.
- (b) The secretary of the Company is Mr. Lee Wing Yin, is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.
- (c) The share registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the investor website of the Company at www.winfullgroup.hk; (ii) the website of the Stock Exchange at <https://www.hkexnews.hk/index.htm>; and (iii) at the office of the Company at Unit A, 6/F., 9 Queen's Road Central, Central, Hong Kong, during normal business hours from 9:30 a.m. to 5:00 p.m. on any weekday, except public holidays, for the period of 14 days commencing from the date of this circular:

- (1) the published annual reports of the Company for the years ended 30 June 2023, 2024 and 2025;
- (2) the published interim report of the Company for the six months ended 31 December 2025;
- (3) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;
- (4) the material contracts referred to in the paragraph headed "Material contracts" in this appendix.