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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 EQUITY INTEREST
IN A SUBSIDIARY; AND
(2) DISCLOSEABLE TRANSACTION: PROVISION OF LOAN
TO THE PURCHASER**

THE DISPOSAL AND THE LOAN TRANSACTION

On 28 September 2026, the Vendor, being a direct wholly-owned subsidiary of the Company, entered into the PSPA with the Purchaser and the Agent, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares and the Sale Debt for an aggregate consideration of HK\$26,000,000.

Following the execution of the PSPA, on 28 September 2026, the Lender, being an indirect wholly-owned subsidiary of the Company, entered into the Loan Agreement with the Purchaser, pursuant to which the Lender agreed to grant the Loan in the principal amount of HK\$20,000,000 to the Purchaser at an interest rate of 5% per annum for a repayment term of 36 months from the Drawdown Date.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated 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.

As one of the applicable percentage ratios calculated in respect of the Loan Transaction exceeds 5% but all are less than 25%, the Loan Transaction constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal.

The Company has received irrevocable and unconditional approvals in writing for the Disposal from a closely allied group of Shareholders holding an aggregate of 387,601,566 Shares (representing approximately 68.37% of the total issued share capital of the Company as at the date of this announcement), comprising (i) Mr. Pong, holding 52,959,600 Shares (representing approximately 9.34% of the total issued share capital of the Company); and (ii) Virtue Partner (a company wholly-owned by Mr. Pong), holding 334,641,966 Shares (representing approximately 59.03% of the total issued share capital of the Company). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Disposal under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company, and no general meeting of the Company will be convened for the purpose of approving the Disposal.

GENERAL

A circular containing, among other things, details of the Disposal is expected to be despatched to the Shareholders on or before 21 October 2026.

THE DISPOSAL

On 28 September 2026, the Vendor, being a direct wholly-owned subsidiary of the Company, entered into the PSPA with the Purchaser and the Agent, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares and the Sale Debt for an aggregate consideration of HK\$26,000,000.

The PSPA

The principal terms of the PSPA are set out below:

Date

28 September 2026

Parties

Vendor: Alpha Easy Limited, a direct wholly-owned subsidiary of the Company

Purchaser: Mr. Liang Jun

Agent: Richfield Realty Limited

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

Subject matter

Pursuant to the PSPA, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares and the Sale Debt pursuant to the terms and conditions of the PSPA.

The Sale Shares represent all issued shares of the Target Company. The Sale Debt represents all debts owing by the Target Company to the Vendor and/or its associates on Completion. As at 31 December 2025, the unaudited carrying amount of the Sale Debt was approximately HK\$39,761,000.

The Target Company is the registered and beneficial owner of the Property.

Consideration

The aggregate consideration for the Disposal is HK\$26,000,000, which shall be payable by the Purchaser in the following manner:

- (i) a Deposit in the sum of HK\$6,000,000 was paid on signing of the PSPA; and
- (ii) the Balance in the sum of HK\$20,000,000 shall be paid on Completion.

The consideration for the Disposal was determined on the basis of normal commercial terms and after arm's length negotiations between the Vendor and the Purchaser with reference to, among other things, (i) the prevailing market conditions, (ii) the market rent and expected market yield of properties similar to the Property in Hong Kong and (iii) the preliminary assessment of the valuation of the Property as at August 2026 conducted by an independent valuer in the amount of HK\$22,610,000.

Conditions

Completion shall be conditional upon and subject to:

- (i) the Purchaser having completed his due diligence review on the business, financial and legal aspects of the Target Company and reasonably satisfied with the results thereof;
- (ii) the Vendor having procured the Target Company to give and prove a good title to the Property in accordance with Sections 13A and 13 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong); and
- (iii) all the representations, undertakings and warranties given by the Vendor under the PSPA and the Formal Agreement are and shall remain true, accurate and not misleading in all material respects up to Completion.

If any of the conditions set out above have not been satisfied (or as the case may be, waived by the Purchaser) on or before 16 November 2026 (or such later date as the Vendor and the Purchaser may agree in writing), the Purchaser shall be entitled to cancel the transaction under the PSPA whereupon the Deposit shall be returned by the Vendor or its solicitors to the Purchaser forthwith.

Formal Agreement

The Vendor and the Purchaser shall negotiate in good faith and use all their respective reasonable endeavours to enter into the Formal Agreement, which shall incorporate the terms, warranties and representations customary to transactions contemplated under the PSPA based on and subject to the principal terms set out in the PSPA, on or before 16 October 2026.

In the event that the Vendor and the Purchaser shall fail to reach agreement on the terms of the Formal Agreement on or before 16 October 2026, the PSPA shall remain valid and of full force and effect and the parties to the PSPA shall continue to fulfill their respective obligations thereunder.

Completion

Completion of the Disposal shall take place on or before 16 November 2026 (or such later date as the Vendor and the Purchaser may agree in writing), subject to the fulfillment of the conditions set out above.

THE LOAN TRANSACTION

Following the execution of the PSPA, on 28 September 2026, the Lender, being an indirect wholly-owned subsidiary of the Company, entered into the Loan Agreement with the Purchaser, pursuant to which the Lender agreed to grant the Loan in the principal amount of HK\$20,000,000 to the Purchaser at an interest rate of 5% per annum for a repayment term of 36 months from the Drawdown Date.

The Loan Agreement

The principal terms of the Loan Agreement are summarised below:

Date

28 September 2026

Parties

Lender: Wealthy View Limited, an indirect wholly-owned subsidiary of the Company

Borrower: Mr. Liang Jun, i.e. the Purchaser

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, and based on the confirmation of the Purchaser, the Purchaser is an Independent Third Party.

Principal amount of the Loan: HK\$20,000,000

Interest rate: 5% per annum

Intended Drawdown Date: the date on which Completion takes place

Purpose: To fund the payment of the Balance

Repayment term: The Purchaser shall make partial repayment of the principal of the Loan in the amount of HK\$1,660,000 every three months commencing from the Drawdown Date up to and including the date falling 33 months from the Drawdown Date.

The Purchaser shall pay interest accrued on the outstanding principal of the Loan every month commencing from the Drawdown Date.

The Purchaser shall repay the indebtedness under the Loan Agreement (including the outstanding principal of the Loan and any interest accrued thereon) in full on the day falling 36 months from the Drawdown Date.

Prepayment: The Purchaser may, by giving one-month prior written notice to the Lender, prepay all or part of the Loan after the first two instalments of partial repayment of the principal of the Loan have been duly made by the Purchaser.

Default interest: If the Purchaser fails to pay any sum (whether of principal, interest or otherwise) payable under the Loan Agreement when due, the Purchaser shall pay interest on such sum from and including the due date to the date of actual payment at the rate of 20% per annum.

Security:

- (i) A first legal charge over the Property to be executed by the Target Company as mortgagor and the Purchaser as borrower in favour of the Lender;
- (ii) An assignment of rental proceeds in respect of the Property to be executed by the Target Company as assignor in favour of the Lender;
- (iii) A first priority share mortgage in respect of all issued shares of the Target Company to be executed by the Purchaser as mortgagor in favour of the Lender; and
- (iv) A deed of assignment relating to any loan owed or to be owed by the Target Company to the Purchaser to be executed by the Purchaser as assignor and the Target Company in favour of the Lender.

INFORMATION OF THE COMPANY, THE VENDOR AND THE LENDER

The Company

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 Vendor

The Vendor is a direct wholly-owned subsidiary of the Company and is principally engaged in the business of investment holdings.

The Lender

The Lender is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding.

INFORMATION OF THE PURCHASER AND THE AGENT

The Purchaser

The Purchaser is an individual and, based on the confirmation of the Purchaser, he is a merchant and an Independent Third Party.

The Agent

Based on the confirmation of the Agent, the Agent is a company incorporated in Hong Kong with limited liability and principally engages in the provision of property agency services in Hong Kong; and the Agent (and its ultimate beneficial owner(s)) are Independent Third Parties.

INFORMATION OF THE TARGET COMPANY AND THE PROPERTY

The Target Company is an indirect wholly-owned subsidiary of the Company and is principally engaged in property holdings. The Target Company is the registered and beneficial owner of the Property, which is the only significant asset of the Target Company.

The Property is located at roof of Block C, Sea View Estate, No. 8 Watson Road, Hong Kong and comprises a roof and a signboard space erected upon a 15-storey non-domestic building. The roof area of the Property is approximately 8,970 sq. ft. The Property has been utilised by the Group to generate income through the licensing of the signboard erected thereon.

Set out below is certain financial information of the Target Company 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	(911)	(12,406)
(b) Loss after income tax	(911)	(12,406)

Based on the valuation of the Property of HK\$23,000,000 and the amount of the Sale Debt of approximately HK\$39,761,000 as at 31 December 2025, the net liabilities of the Target Company amounted to approximately HK\$16,383,000 as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE LOAN TRANSACTION

The Directors undertake a 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 Property, the Directors are of the view that the Disposal represents a good opportunity for the Group to realise its investment in the Property to enable it to deploy its resources in a more efficient manner.

Having considered (i) the consideration for the Disposal, (ii) the uncertain return to be generated from the holding of the Property and (iii) the continuing costs and expenses to be incurred if the Group were to continue to hold the Target Company, the Directors are of the view that the terms of the PSPA and the Disposal, which have been agreed after arm's length negotiations, are on normal commercial terms and are fair and reasonable and the entering into of the PSPA is in the interests of the Company and the Shareholders as a whole.

The terms of the Loan (including but not limited to the interest rate) were arrived at by the parties after arm's length negotiations, with reference to the amount of the Balance required to complete the Disposal, the prevailing commercial practice, the value of the securities provided and the amount of the Loan. The Loan is granted solely for the purpose of financing the Purchaser's payment of the Balance on Completion and will be funded by the internal resources of the Group.

The grant of the Loan was made based on the Company's credit assessments on the financial strength and repayment ability of the Purchaser and the securities provided by the Purchaser. After having taken into account the factors as mentioned above, the Company considers that the credit risk of granting the Loan to the Purchaser is relatively low. The grant of the Loan will provide additional interest income to the Group.

The Directors are of the view that the terms of the Loan Agreement and the Loan Transaction are on normal commercial terms and are fair and reasonable and the entering into of the Loan Agreement is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

As at the date of this announcement, the Target Company is an indirect wholly-owned subsidiary of the Company. Upon Completion, the Group will cease to own any interest in the Target Company and the financial results, assets and liabilities of the Target Company will no longer be included in the consolidated financial statements of the Group.

The Property was classified as an investment property in the accounts of the Group as at 31 December 2025 and 30 June 2025 with a carrying value of HK\$23,000,000 and HK\$23,000,000, respectively. Based on the consideration for the Disposal of HK\$26,000,000, the associated estimated direct cost and other relevant expenses of approximately HK\$1,800,000 and the carrying amount of the Property as at 31 December 2025, the Group is expected to record a gain resulting from the Disposal of approximately HK\$1,200,000 upon Completion.

The actual gain 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 of the Company's auditors. It will be calculated based on the carrying amount of the Property as at the date of the PSPA, net of any expenses incidental to the Disposal, and therefore may differ from the estimated amount of gain set out above.

The net proceeds resulting from the Disposal of approximately HK\$24,200,000 is intended to be applied as general working capital of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated 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.

As one of the applicable percentage ratios calculated in respect of the Loan Transaction exceeds 5% but all are less than 25%, the Loan Transaction constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal.

The Company has received irrevocable and unconditional approvals in writing for the Disposal from a closely allied group of Shareholders holding an aggregate of 387,601,566 Shares (representing approximately 68.37% of the total issued share capital of the Company as at the date of this announcement), comprising (i) Mr. Pong, holding 52,959,600 Shares (representing approximately 9.34% of the total issued share capital of the Company); and (ii) Virtue Partner (a company wholly-owned by Mr. Pong), holding 334,641,966 Shares (representing approximately 59.03% of the total issued share capital of the Company). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Disposal under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company, and no general meeting of the Company will be convened for the purpose of approving the Disposal.

GENERAL

A circular containing, among other things, details of the Disposal is expected to be despatched to the Shareholders on or before 21 October 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Agent”	Richfield Realty Limited, a company incorporated in Hong Kong with limited liability and engages in property agency services in Hong Kong, being an Independent Third Party
“Balance”	the balance of the consideration payable by the Purchaser to the Vendor pursuant to the PSPA
“Board”	the board of the Directors
“Company”	Winfull Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Debt as contemplated under the PSPA
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deposit”	the deposit payable by the Purchaser to the Vendor pursuant to the PSPA
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the Sale Debt by the Vendor to the Purchaser pursuant to the PSPA
“Drawdown Date”	means the date on which the Loan is drawn down pursuant to the Loan Agreement, being the date on which Completion takes place
“Formal Agreement”	the formal agreement for sale and purchase as may be entered into between the Vendor and the Purchaser in connection with the PSPA
“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
“Lender”	Wealthy View Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of HK\$20,000,000 granted by the Lender to the Purchaser pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement dated 28 September 2026 entered into between the Lender as lender and the Purchaser as borrower
“Loan Transaction”	the grant of the Loan under the Loan Agreement
“Mr. Pong”	Mr. Pong Wilson Wai San, the chairman of the Board and an executive Director
“Property”	the property located at roof of Block C, Sea View Estate, No. 8 Watson Road, Hong Kong
“PSPA”	the provisional agreement for sale and purchase, dated 28 September 2026, entered into among the Vendor, the Purchaser and the Agent in relation to the Disposal
“Purchaser”	Mr. Liang Jun, being an Independent Third Party
“Sale Debt”	all debts owing by the Target Company to the Vendor and/or its associates on Completion
“Sale Shares”	100 shares of the Target Company, representing all issued shares of the Target Company as at the date of the PSPA and at Completion
“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

“Target Company”	Brilliant Icon Limited, a company incorporated in British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company prior to Completion
“Vendor”	Alpha Easy Limited, a company incorporated in British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Virtue Partner”	Virtue Partner Group Limited, a company incorporated in British Virgin Islands with limited liability and wholly owned by Mr. Pong
“%”	per cent

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

Hong Kong, 28 September 2026

As at the date of this announcement, the Company’s executive directors are Mr. Pong Wilson Wai San and Mr. Lee Wing Yin and the Company’s independent non-executive directors are Mr. Koo Fook Sun, Louis, Ms. Yeung Wing Yan, Wendy and Mr. Liu Tsee Ming respectively.