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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 bank, stockbroker or other agent through whom the sale or 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)

MAJOR TRANSACTION:
DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 12 of this circular.

This circular is despatched to the Shareholders for information purpose only, and written shareholder's approval has been obtained from a closely allied group of Shareholders pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company.

9 November 2026

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

"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
"Announcement"	the announcement dated 28 September 2026 published by the Company on, among other matters, the Disposal
"Balance"	the balance of the consideration payable by the Purchaser to the Vendor pursuant to the PSPA
"Board"	the board of 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)"	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
"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 dollar(s), the lawful currency of Hong Kong

"Hong Kong"	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
"Latest Practicable Date"	2 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 Agreement"	the loan agreement dated 28 September 2026 entered into between the Lender as lender and the Purchaser as borrower
"Loan"	the loan in the principal amount of HK$20,000,000 granted by the Lender to the Purchaser pursuant to the Loan Agreement
"Main Board"	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"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
"SFO"	Securities and Futures Ordinance (Cap. 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
"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

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*)

Independent Non-Executive Directors:
Mr. Koo Fook Sun, Louis
Ms. Yeung Wing Yan, Wendy
Mr. Liu Tsee Ming

Registered Office:
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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

9 November 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION: DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with, among other things, further information on the Disposal.

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 as follows:

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.

The Property is utilised by the Group to generate income through the licensing of the signboard erected thereon. As at the Latest Practicable Date, the signboard space at the Property is subject to a short-term licence for a monthly licence fee of HK$130,000. At the request of the Purchaser, the Target Company served a written notice of termination on the licensee such that the licence arrangement will terminate on 27 December 2026.

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 valuation of the Property as at 15 September 2026 of HK$22,610,000 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

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 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.

The 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.

As at the Latest Practicable Date, the Vendor and the Purchaser have not entered into the Formal Agreement in connection with the PSPA.

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.

PROVISION OF LOAN FACILITY TO THE PURCHASER

As disclosed in the Announcement, 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 as borrower, pursuant to which the Lender agreed to grant the Loan in the principal amount of HK$20,000,000 to the Purchaser intended to be drawn down on Completion. The principal terms of the Loan Agreement are summarised below:

Lender:	Wealthy View Limited, an indirect wholly-owned subsidiary of the Company
Borrower:	Mr. Liang Jun (the Purchaser)
Principal Amount:	HK$20,000,000
Interest Rate:	5% per annum, payable monthly
Tenor:	36 months from the drawdown date
Purpose:	To finance the payment of the Balance on Completion
Intended Drawdown Date:	the date on which the Completion takes place

Repayment:

The Purchaser shall make partial principal repayments 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.

The transaction under the Loan Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements. Please refer to the Announcement for further details of the Loan Agreement and the transaction contemplated thereunder.

INFORMATION ON THE COMPANY AND THE VENDOR

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.

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 2026 and 30 June 2025:

		For the year ended 30 June	
		2026	**2025**
		HK$'000 (approximately)	*HK$'000 (approximately)*
(a)	Loss before income tax	(145)	(911)
(b)	Loss after income tax	(145)	(911)

Based on the valuation of the Property of HK$22,360,000 and the amount of the Sale Debt of approximately HK$39,761,000 as at 30 June 2026, the net liabilities of the Target Company amounted to approximately HK$16,606,000 as at 30 June 2026.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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.

FINANCIAL EFFECT OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

As at the Latest Practicable Date, 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 2026 with a carrying value of HK$23,000,000 and HK$22,360,000, respectively.

The excess of the consideration for the Disposal over the net asset value of the Target Company as at 30 June 2026 of approximately HK$23,156,000 (excluding the amount of the Sale Debt), was approximately HK$2,844,000.

Based on the consideration for the Disposal of approximately 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 30 June 2026 of approximately HK$22,360,000, upon Completion, the Group is expected to record (i) a gain resulting from the Disposal of approximately HK$1,840,000 in the income statement, (ii) a decrease in investment properties under the non-current assets of approximately HK$22,360,000; (iii) an increase in the Group's cash and bank balances by approximately HK$4,200,000 and the remaining balance of approximately HK$20,000,000 will be recognized as a loan receivable of the Group as a result of the drawdown of the Loan under the Loan Agreement.

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.

Save as the abovementioned, the Directors consider that the Disposal will not have any other material effect on the total assets, total liabilities and earnings of the Group.

The net proceeds from the Disposal of approximately HK$24,200,000 (after deducting estimated direct costs and transaction expenses of approximately HK$1,800,000) comprise: (i) an immediate net cash inflow of approximately HK$4,200,000 upon Completion (derived from the cash Deposit of HK$6,000,000 received less estimated expenses of HK$1,800,000); and (ii) the remaining balance of HK$20,000,000 recognized as a loan receivable of the Group, which will be recovered in cash progressively over the 36-month term pursuant to the Loan Agreement (via quarterly principal repayments of HK$1,660,000 plus monthly interest at 5% per annum).

Both the immediate cash proceeds and the incoming quarterly cash repayments from the Loan Agreement are intended to be aggregated with the Group's existing internal resources into a centralized working capital pool. 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 Basic Housing Unit ("**BHU**") regime to expand the residential property investment portfolio (further details of which are set out in Section 5 of Appendix I to this Circular on pages I-2 to I-4), 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.

This cash profile directly complements the implementation timeline of the BHU residential platform. Because the rollout of the BHU portfolio requires phased capital outlays across 2026 to 2029 (staggered across property delivery, sequential renovation contracts, and statutory certifications), the immediate cash inflow of HK$4,200,000 will fund initial renovation commitments on early phase units, while the recurring quarterly

loan repayments of HK$1,660,000 (plus interest income) will provide continuous, predictable liquidity to fund subsequent renovation phases and additional residential acquisitions toward the Group's BHU initial capital milestone of HK$80,000,000 to HK$100,000,000.

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.

WRITTEN SHAREHOLDER'S APPROVAL

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 Latest Practicable Date), 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.

To the best knowledge, information and belief of the Directors, the Directors consider that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend to vote in favour of the resolution(s) if the Company was to convene a general meeting for the approval of the Disposal.

ADDITIONAL INFORMATION

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

Yours faithfully,
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) annual report of the Company for the year ended 30 June 2026 (pages 117 to 183) (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1026/2026102600538.pdf);

2. INDEBTEDNESS

As at the close of business on 30 September 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$302,012,000, further details of which are set out below:

(a) The Group had secured and guaranteed bank and other borrowings of approximately HK$228,863,000 and secured and unguaranteed bank and other borrowings of approximately HK$73,149,000; and

(b) The Group had amounts due to non-controlling shareholders of approximately HK$28,000 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 September 2026, the Group did not have any (i) debt securities issued and outstanding, and authorised or otherwise created but unissued; (ii) term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments; (iii) mortgages and charges; and (iv) other contingent liabilities or guarantees.

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 the Disposal, 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 30 June 2026, being the date to which the latest annual report of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT 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.

Macroeconomic Environment and Market Outlook

The Hong Kong economy expanded solidly in the first half of 2026, supported by buoyant external merchandise trade-driven largely by strong global demand for artificial intelligence (AI)-related electronics, alongside resilient domestic consumption and steady employment conditions. Hong Kong's position as an international financial centre was further reinforced by active capital market fundraising and deep cross-border financial connectivity. Nevertheless, external headwinds persist, including fluid geopolitical tensions in the Middle East, elevated energy prices, and lingering uncertainties surrounding inflation dynamics and the monetary policy trajectories of major central banks.

The local real estate sector continued to exhibit structural divergence for the Year. The residential property market entered a solid recovery phase, characterized by buoyant transaction volumes, rebounding home prices, and resilient rental demand supported by steady household income and demographic inflows. In contrast, the non-residential property market remained subdued, with commercial office and retail shop rentals continuing to soften amidst cautious corporate leasing sentiment.

This bifurcated market environment validates the Group's disciplined capital recycling and "Exit and Enhance" strategy. The Group is proactively rationalizing non-performing or lower-yielding commercial office properties to eliminate downside valuation exposure, while redeploying proceeds into high-yielding opportunities, principally the Government-backed Basic Housing Unit ("**BHU**") residential rental platform. Complementing this with secured loan financing and prudent fund investments, the Group maintains a defensive yet agile balance sheet to navigate interest rate fluctuations and deliver sustainable, long-term shareholder value.

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 Property) and redeploy capital into higher-yield opportunities.

As at the Latest Practicable Date and immediately following completion of the Disposal, the Group will hold seven traditional investment properties (comprising six 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 Basic Housing Unit ("**BHU**") regime. As at the Latest Practicable Date, the Group has acquired nine 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 six are currently subject to existing tenancies. The Group started taking vacant possession of these properties in phases in September 2026 and will continue the exercise through 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).

Property Development Business

To maintain an active and sustainable property development platform, the Group is undertaking the proactive initiatives to (i) actively sourcing and evaluating small-to-medium-scale residential developments, urban renewal/redevelopment schemes, and value-add residential conversion projects located primarily in core urban districts of Hong Kong as well as established metropolitan areas in the UK and Japan; (ii) engaging in preliminary discussions with selected local developers and institutional co-investment partners to explore joint development opportunities that optimize capital efficiency, share development risk, and enhance margins; (iii) Liquidity generated from the completion of the completed development project, combined with capital recycled from non-core asset sales, provides dedicated funding to execute acquisitions immediately upon identifying viable projects that meet the Group's return benchmarks.

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 year ended 30 June 2026, 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 15 September 2026 of the property interests held by the Group.



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9 November 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 **"Property"**) 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 15 September 2026 (the **"Valuation Date"**) for the purpose of incorporation in the Composite Document of the Company dated 9 November 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 income approach to value the Property. It was adopted by taking into account the net rental income of the Property derived from the existing tenancy and/or achievable in the market with due allowance for the reversionary income potential, which are then capitalized at an appropriate capitalization rate.

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 Property has enforceable titles to the Property and have free and uninterrupted rights to use, occupy or assign the Property 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 30 September 2026 by Ms. Charley Mok (BSc (Hon) in Property Management). We have inspected the exterior and, wherever possible, the interior of the Property 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 Property is 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 Property, 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 Property's 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

Property held for sale by the Group in Hong Kong

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 15 September 2026
Roof of Block C, Sea View Estate, No. 8 Watson Road, Hong Kong 1/3 of 1/95000th shares of and in Section A of Marine Lot No. 293 and Inland Lot No. 1780	The property comprises a roof and a signboard. space erected upon of a 15-storey non-domestic building completed in 1966. The roof area of the property is approximately 8,970 sq.ft. As scaled off from the approved plan, the signage area is about 3,232 sq.ft. Section A of Marine Lot No. 293 is held under a Government Lease for a term of 75 years renewable for 75 years commencing on 5 November 1906. Inland Lot No. 1780 is held under a Government Lease for a term of 75 years renewable for 75 years commencing on 23 December 1907. The total Government rent payable for the lots is HKD157,368 per annum.	As advised by the Company, the Property was licensed as at the Valuation Date. *(Note 6)*	HKD22,610,000 (100% interest attributable to the Group: HKD22,610,000)

Notes:

(1) The registered owner of the property is Brilliant Icon Limited vide Memorial No. 12012601330026 dated 3 January 2012.

(2) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB2226951 dated 23 January 1982.

(3) A Notice No. UMB/MB041201-049/001 dated 3 May 2013 issued by Building Authority under Section 30B(3) of the Buildings Ordinance regarding the common parts.

(4) Pursuant to the approval letter dated 19 September 2014 issued by the Buildings Department in respect of Building and Structure (Alterations & Additions – Signboard) Amendment, the Group was approved to commence the demolition and re-construction work of steel structure frame of the signboard.

(5) Pursuant to a letter dated 9 January 2018 issued by the Buildings Department, alteration and addition works carried out at the signboard have been completed in accordance with the plans approved by the Building Authority and are structurally safe.

(6) As informed by the Company, the Signboard is currently licensed to a licensee on a verbal basis at a monthly license fee of HKD130,000. We are further informed that the Company has served a 3-months' notice to vacate the licensee and the vacant possession date will be on 27 December 2026.

(7) The Property lies within an area zoned "C(1)" as stated in the approved North Point Outline Zoning Plan No. S/H8/28 dated 19 April 2024.

(8) The Property comprises the roof of Block C of Sea View Estate, situated on the eastern side of Watson Road near its junction with Electric Road, on the fringe of the North Point District on Hong Kong Island. Sea View Estate is an established industrial development comprising three blocks completed between 1966 and 1971. The immediate locality contains a mixture of older residential buildings and redeveloped residential and commercial properties. The wider North Point and Fortress Hill districts have gradually developed into a more diversified urban neighbourhood, with modern office buildings, hotels, retail premises and supporting commercial facilities nearby. The Property is reasonably accessible by franchised buses, public light buses and taxis operating along Electric Road, King's Road and other nearby major thoroughfares, and Fortress Hill MTR Station is within walking distance. Owing to its roof-top position and the nature of the approved signboard structure, the Property derives its principal utility from its visibility and exposure and its potential use as income-generating advertising or signboard space, subject to the relevant approvals and building documentation.

In arriving at our opinion of value, we considered the market approach. However, given the niche nature of the Property and the virtual absence of recorded market transactions in recent years, we consider that approach inapplicable in this instance. We have therefore adopted the income approach, having regard primarily to the income-producing potential of the signboard space and, where applicable, the ancillary utility of the roof area. In assessing the achievable market rent or licence fee, we have considered the approved use, physical configuration, size, condition, exposure, visibility and marketability of the Property, together with prevailing market conditions as at the Valuation Date. We have also had regard to available rental evidence for comparable advertising or signboard spaces and other relevant income-generating property interests in Hong Kong.

Directly comparable market evidence for roof-top signboard spaces is limited owing to the specialised nature of this market. We identified one relevant market transaction in the first half of 2026: the licensing of a roof-top signboard at Immigration Tower in Wan Chai. The comparable has a signage area of approximately 5,025 sq.ft. and a monthly licence fee of HKD715,000, equivalent to approximately HKD142 per sq.ft. per month. We have made appropriate adjustments for differences between the comparable and the Property, including location, visibility, exposure, signage scale, building characteristics and other distinguishing factors.

Having considered the status of the Property together with its particular characteristics and limitations, we have adopted an adjusted unit rate of approximately HKD99.12 per sq.ft. per month for the signage area. This rate reflects downward adjustments for time, location and signage scale. The comparable is located in Wan Chai at a more prominent site along Victoria Harbour, whereas the Property occupies a relatively less prominent location. The comparable also has a substantially larger signage area than the signboard erected on the roof of the Property and therefore offers greater visibility and exposure to its potential audience. In determining the appropriate capitalisation rate, we have referred to retail-sector yield information published by the Rating and Valuation Department because no separate market index is available specifically for roof-top signboard spaces. Having regard to the niche nature of this asset class, the more limited pool of potential licensees and the relatively higher income risk compared with conventional retail premises, we have adjusted the capitalisation rate upward from 3.9% to 6.9%. We consider the adopted rental rate and capitalisation rate reasonable and supportable for the purpose of assessing the market value of the Property in its existing state.

(9) The Group has confirmed as follows:

(i) No options or rights of pre-emption concerning or affecting the Property;

(ii) No environmental issues such as breach of environmental regulations;

(iii) No pending litigation, breach of law or title defects affecting the Property; and

(iv) No plans for construction, renovation, improvement or development of the Property.

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:

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. 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 BUSINESS

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 PSPA dated 28 September 2026, entered into among the Vendor, the Purchaser and the Agent in relation to the Disposal;

(b) the loan agreement dated 28 September 2026 entered into between Wealthy View Limited (being an indirect wholly-owned subsidiary of the Company) as the lender and the Purchaser as the borrower, the details of which are set out in the Announcement;

(c) the fourth supplemental loan agreement dated 16 July 2026 entered into between Luck Wise Investment Limited ("**Luck Wise**", being an indirect wholly-owned subsidiary of the Company) as the lender and P L Technology Limited ("**P L Technology**", being an Independent Third Party) as the borrower, the details of which are set out in the announcement of the Company dated 16 July 2026 and circular of the Company dated 24 August 2026;

(d) the provisional sale and purchase agreement dated 15 July 2026 entered into between Celestial Tower Limited (being an indirect wholly-owned subsidiary of the Company), Just Central Limited (being an indirect wholly-owned subsidiary of the Company) and Coastal Talent Limited (being an indirect wholly-owned subsidiary of the Company) as the vendors, Evermore Triumph Group Limited ("**Evermore Triumph**", being an Independent Third Party) as the purchaser and Pioneer Property Consulting Limited ("**Pioneer Property**", being an Independent Third Party) as the agent in relation to the sale and purchase of the property at Office 1 to 3 on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong ("**Universal Trade Centre**"), details of which are set out in the announcement of the Company dated 15 July 2026 and circular of the Company dated 24 August 2026;

(e) the provisional sale and purchase agreement dated 15 July 2026 entered into between Double Achiever Limited (being an indirect wholly-owned subsidiary of the Company) as the vendor, Evermore Triumph as the purchaser and Pioneer Property as the agent in relation to the sale and purchase of the property at Car Parking Space No. 6 on 2nd Floor, Universal Trade Centre, details of which are set out in the announcement of the Company dated 15 July 2026 and circular of the Company dated 24 August 2026;

(f) 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;

(g) the third supplemental loan agreement dated 24 July 2025 entered into between Luck Wise as the lender and P L Technology as the borrower, details of which are set out in the announcement of the Company dated 24 July 2025;

(h) the second supplemental loan agreement dated 14 May 2025 entered into between Luck Wise as the lender and P L Technology as the borrower, details of which are set out in the announcement of the Company dated 15 May 2025;

(i) 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;

(j) the supplemental loan agreement dated 16 October 2024 entered into between Luck Wise as the lender and P L Technology as the borrower, details of which are set out in the announcements of the Company dated 16 October 2024 and 8 November 2024, respectively; and

(k) 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.

10. GENERAL

(a) The registered office of the Company is situated 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, Central, Hong Kong.

(b) The company secretary of the Company is Mr. Lee Wing Yin, who 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 PSPA; and

(2) the valuation report by Ascent Partners Valuation Service Limited dated 9 November 2026.