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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF TOWNGAS BONDS

THE DISPOSAL

On 5 October 2023, August Ally (which is an indirectly wholly owned subsidiary of the Company) has disposed of the Towngas Bonds in the principal amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000) at a total consideration (together with the accrued interests) of approximately US\$990,000 (equivalent to approximately HK\$7,722,000) in the open market.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the Disposal exceeded 5% but all of them were less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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Information of Towngas Bonds

Issuer:	Towngas (Finance) Limited
Annual coupon rate:	Current at 4.75%
Maturity date:	Perpetual
Listing:	The Towngas Bonds are listed on the Stock Exchange (stock code: 5749)
ISIN:	XS1933097633
Currency:	Quoted and traded in US\$

For further details of the Towngas Bonds, please refer to the Towngas Announcement.

Financial Impact and Use of Proceeds of Towngas Bonds

The Disposal is estimated to realize an aggregate loss of approximately US\$600 (equivalent to approximately HK\$5,000), as compared to the fair value of the Towngas Bonds as at 30 June 2023. After taking into account the interest earned from Towngas Bonds up to 30 June 2023 of approximately US\$45,000 (equivalent to approximately HK\$351,000), the net gain on holding the Towngas Bond is approximately US\$44,400 (equivalent to approximately HK\$346,000). The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to review and final audit by the auditors of the Company. The Group intended to apply the proceeds from the Disposal for future investment and general working capital of the Group.

Basis of the consideration and settlement of Towngas Bonds

The total consideration (inclusive of the accrued interests) for the Disposal was approximately US\$990,000 (equivalent to approximately HK\$7,722,000), which represented the then market price of the disposed Towngas Bonds. The entire consideration for the Disposal will be settled by cash and in accordance with the relevant standard market practice.

As the Disposal was conducted through the open market, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers and their ultimate beneficial owners are Independent Third Parties, and are not shareholders of the Company.

INFORMATION ON THE GROUP

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

INFORMATION ON THE ISSUER

To the best of the Directors' knowledge, the Issuer is a limited company incorporated in the British Virgin Islands. HKCG is the Guarantor of the Towngas Bonds. HKCG's principal activity is investment holding. HKCG's subsidiaries are principally engaged in the production, distribution and marketing of gas, water supply and emerging environmentally-friendly energy businesses in Hong Kong and the Chinese mainland.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The investment strategy of the Group is, among others, to achieve long-term return within an acceptable risk level by investing in a broad diversification of portfolio, including but not limited to stocks, bonds and funds in different business sectors. Over the years, the Group has sought to diversify its investment portfolios when opportunities arose and would, from time to time, realise its investments where to do so will be in the best interests of the Group.

The Disposal were in line with the Group's principal activities on securities investment and trading business, and allowed the Group to (i) realise the Company's investment in the listed securities and bonds; (ii) enhance liquidity of the Company and (iii) obtain additional cash flow. As the Disposal were made on the open market at prevailing market price, the Directors were of the view that the terms of the Disposal were fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the Disposal exceeded 5% but all of them were less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“August Ally”	August Ally Limited, a limited company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Winfull Group Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 183)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Towngas Bonds in the principal amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000) by August Ally on 5 October 2023, at a total consideration (together with the accrued interests) of approximately US\$990,000 (equivalent to approximately HK\$7,722,000)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKCG” or “Guarantor”	The Hong Kong and China Gas Company Limited (stock code: 3), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	the independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected person(s)

“Issuer”	Towngas (Finance) Limited, a limited company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of the Guarantor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholders(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Towngas Announcement”	the announcement of HKCG dated 12 February 2019
“Towngas Bonds”	bonds with current coupon rate at 4.75% per annum and no fixed maturity issued by the Issuer, information of which is stated in the section headed “INFORMATION ON THE ISSUER” of this announcement
“US\$”	United State Dollars, the lawful currency of the United States of America
“%”	per cent or percentage

For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.80 have been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or US\$ has been, could have been or may be converted at such a rate.

By Order of the Board
WINFULL GROUP HOLDINGS LIMITED
Pong Wilson Wai San
Chairman

Hong Kong, 6 October 2023

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