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WINOX

WINOX HOLDINGS LIMITED

盈利時控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6838)

2017 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

- The Group's turnover amounted to HKD891,446,000 representing a corresponding increase of 55.2%.
- The Group's gross profit amounted to HKD256,529,000, representing a corresponding increase of 66.9%.
- The Group's profit for the year amounted to HKD116,435,000, representing a corresponding increase of 139.1%.
- Earnings per share amounted to HK23.3 cents, representing a corresponding increase of 140.2%.
- The Board proposed a final dividend of HK7 cents per ordinary share for the year ended 31 December 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the demand for luxury goods has been continuously picked up as the economy of the world's major economies has achieved modest improvement. Winox Holdings Limited ("**Company**", together with its subsidiaries, "**Group**") recorded a satisfactory growth of 55.2% in turnover for the year ended 31 December 2017 as compared to last year, which was mainly due to the increase in sales of watch bracelets, and mobile phone cases and parts. The increase in turnover and our continuous stringent cost control policy and efficient supply chain management have improved our gross profit margin level for the year ended 31 December 2017.

The principal focus of the Group remains on the development and manufacture of premium stainless steel products, and our major business segments are, namely, watch bracelets, costume jewellery, mobile phone cases and parts, and accessories and parts for leather goods.

FINANCIAL REVIEW

Turnover

For the year ended 31 December 2017, the Group's turnover increased by 55.2% to HKD891,446,000 (2016: HKD574,318,000) as compared to last year. Turnover attributable to watch bracelets, costume jewellery, mobile phone cases and parts, and accessories and parts for leather goods were 48.7%, 13.2%, 36.3% and 1.8% respectively (2016: 55.5%, 20.9%, 20.3% and 3.3% respectively).

During the year 2017, export value of Swiss made watches continuously improved and achieved an increase of 2.7% as compared to last year. The Group's turnover of watch bracelets reported an increase of 36.2% to HKD433,849,000 (2016: HKD318,583,000) as compared to last year.

Turnover of costume jewellery for the year recorded a slightly decline of 1.9% to HKD118,023,000 (2016: HKD120,368,000).

During the year 2017, sales of mobile phone cases and parts was HKD323,393,000 (2016: HKD116,525,000), representing a significant increase of 177.5% as compared to last year.

Sales of accessories and parts for leather goods remained slack for the year and amounted to HKD16,181,000 (2016: HKD18,842,000), representing a decrease of 14.1% as compared to last year.

Profit

As a result of the increase in sales for the year, gross profit increased by 66.9% to HKD256,529,000 (2016: HKD153,710,000) as compared to last year. Gross profit margin for the year increased to 28.8% (2016: 26.8%) mainly due to the benefit of scale of economy arising from the increase in turnover. Profit for the year increased by 139.1% to HKD116,435,000 (2016: HKD48,704,000) and basic earnings per share for the year increased by 140.2% to HK23.3 cents (2016: HK9.7 cents).

Cost of sales

Cost of sales included costs of production materials and labour, and manufacturing overhead and other costs. The following table sets forth the breakdown of our cost of sales for the year ended 31 December 2017:

	2017	2016
	HKD'000	HKD'000
Direct materials costs	279,053	137,532
Direct labour costs	241,673	198,504
Manufacturing overhead and other costs	114,191	84,572
	634,917	420,608

For the year ended 31 December 2017, direct materials costs and labour costs accounted for about 44.0% and 38.0% (2016: 32.7% and 47.2%) of the total cost of sales, the changes was mainly due to the significant increase in sales of mobile phone cases and parts which has higher materials cost proportion; whereas manufacturing overhead and other costs accounted for about 18.0% (2016: 20.1%) of the total cost of sales.

Other Income

Other income increased by 32.9% to HKD8,228,000 for the year as compared to HKD6,189,000 for last year which was primarily due to the increase in government grant during the year.

Other gains and losses

Other losses for the year amounted to HKD8,173,000 (2016: gains of HKD2,706,000) which was mainly due to the net exchange loss from the appreciation of Renminbi during the year.

Expenses

Selling and distribution costs increased by 29.6% to HKD26,235,000 for the year as compared to HKD20,249,000 for last year which was in line with the increase in turnover.

Administrative expenses increased by 10.1% to HKD86,798,000 (2016: HKD78,811,000) for the year as compared to last year.

During the year, finance costs amounted to HKD3,489,000 (2016: HKD4,522,000), representing a decrease of 22.8% as compared to last year which was mainly due to the net repayment of bank loans.

Taxation

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries of the Company is 25% from 1 January 2008 onwards.

Inventories

	2017	2016
	HKD'000	HKD'000
Raw materials	10,694	9,550
Work in progress	50,631	33,023
Finished goods	20,825	10,874
	82,150	53,447

As at 31 December 2017, the Group recorded an inventory balance of HKD82,150,000 (31 December 2016: HKD53,447,000), representing an increase of 53.7% which was mainly due to the increase in work in progress and finished goods at the end of the year. The inventory turnover of the Group for year ended 31 December 2017 was 39.0 days as compared to 45.2 days for the year ended 31 December 2016.

Trade Receivables

As at 31 December 2017, trade receivables of the Group amounted to HKD140,261,000 (31 December 2016: HKD88,938,000) and the increase was in line with the increase in turnover. The credit periods granted to our customers were considered on individual basis ranging from 30 days to 90 days. Generally, no credit would be granted to customers which are new, short-term and placing orders in immaterial scale. As most of our customers were internationally renowned brand owners, we considered we were exposed to relatively minimal default risk. The trade receivables turnover of the Group for the year ended 31 December 2017 was 46.9 days (for the year ended 31 December 2016: 51.2 days).

Trade Payables

As at 31 December 2017, the trade payables of the Group amounted to HKD99,416,000 (31 December 2016: HKD42,852,000). The trade payables were primarily related to the purchase of raw materials from suppliers with credit periods ranging from 30 days to 90 days. The trade payables turnover of the Group for the year ended 31 December 2017 was 40.9 days (for the year ended 31 December 2016: 33.2 days).

Liquidity, Indebtedness and Charges on Assets

During the year, the Group maintained a satisfactory liquidity level. As at 31 December 2017, net current assets of the Group was HKD222,605,000 (31 December 2016: HKD180,678,000). Besides, the Group had cash and bank balances of HKD200,453,000 (31 December 2016: HKD179,247,000), of which 47.3% was in Hong Kong dollars, 31.7% was in United States dollars, 19.2% was in Renminbi, and 1.8% was in Swiss Franc and other currencies.

As at 31 December 2017, the Group's outstanding bank borrowings totalled HKD74,821,000 (31 December 2016: HKD110,739,000), which were all in Hong Kong dollars. All of such outstanding bank borrowings were arranged on floating rate basis and contained repayment on demand clause at any time at the discretion of the bank. According to Hong Kong Accounting Standards, the Group had classified the bank borrowings as current liabilities in the consolidated statements of financial position as at 31 December 2017 in accordance with the settlement term. Of the total bank borrowings, according to the repayment schedule, HKD22,571,000 was loans repayable within one year and the balance of HKD52,250,000 was repayable after one year.

The charged assets included a piece of land in Dongguan where our factory was situated and certain properties constructed thereon, and the deposits for two keyman life insurance policies. The banking facilities to the Company's wholly-owned subsidiaries were also secured by corporate guarantees in favour of the bank from the Company.

As at 31 December 2017, the total unutilized banking facilities available to the Group amounted to HKD31,988,000 (2016: HKD26,567,000).

As at 31 December 2017, the Group's gearing ratio was 0.08 (31 December 2016: 0.15), which was calculated on the basis of outstanding borrowings over total assets of the Group.

Treasury

The Group adopted conservative treasury policies in cash and financial management for the year. Cash was generally placed in short-term deposits. The Group's liquidity and financing requirements were reviewed regularly.

For the year ended 31 December 2017, a large amount of the Group's sales was denominated in Hong Kong dollars whereas the foreign currency sales were mainly denominated in United States dollars and Swiss Franc, contributing to 38.5% and 0.2% of the total turnover respectively (2016: 23.2% and 0.1% respectively). The expenses of the Group for the year were mainly denominated in Renminbi. As Hong Kong dollars was pegged with United States dollars and the sales denominated in Swiss Franc was not material, the directors of the Company ("**Directors**") considered the Group was exposed to limited risk in this aspect. Despite that, the Group's production plants were located in Mainland China and the labour costs and manufacturing overhead were mainly denominated in Renminbi. The appreciation and depreciation of Renminbi might affect the overall production costs of the Group.

The Group did not use any financial instruments for hedging purposes during the year and the Group did not have any hedging instruments outstanding as at 31 December 2017. We would continue to monitor closely the exchange rate risk arising from the Group's existing operations and new investments in future. We would implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Capital Commitments and Significant Investment

Capital expenditure contracted for by the Group but not yet provided in the audited consolidated financial statements of the Company as at 31 December 2017 was HKD25,774,000 (31 December 2016: HKD10,346,000), which was mainly related to the acquisition of property, plant and equipment.

Contingent Liabilities

As at 31 December 2017, save for the granting of corporate guarantees by the Company to its wholly-owned subsidiaries as described above, the Group did not have any significant contingent liabilities.

Employment and Remuneration Policy

As at 31 December 2017, the total number of employees of the Group was 3,482 (2016: 3,272). During the year, staff costs (including Directors' emoluments) amounted to HKD292,091,000 (2016: HKD246,913,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to all levels of personnel.

The Company had adopted a share option scheme to incentivize its senior management and employees. As at 31 December 2017, no options had been granted by the Company pursuant to the share option scheme.

OUTLOOK

The growth of global economy has been strengthened in 2017 since its upswing from mid-2016 and is expected to be further picked up in 2018. Recent purchasing managers' indices indicate strong manufacturing activity ahead, consistent with strong consumer confidence pointing to demand for goods and services. Riding on this trend, we foresee that we will continue to expand our production facilities and will hire more workers to meet our customers' demand in 2018. However, we will remain cautious towards the risks surrounding the global economy including the effect from the recent rising protectionism in international trade. This is the Group's strategy to remain focused on the business segments that we have strengths and expertise. With the extensive experience of our core team and our advanced technology in handling precision stainless steel materials and product design, we are very optimistic on the development of stainless steel product business ahead. We are committed to improving our operation efficiency and will make the best use of our resources to enhance our profitability for the purpose of achieving the sustainable growth of the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

		2017 HKD'000	2016 HKD'000
Turnover	3	891,446	574,318
Cost of goods sold		(634,917)	(420,608)
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Gross profit		256,529	153,710
Other income		8,228	6,189
Other gains and losses		(8,173)	2,706
Selling and distribution costs		(26,235)	(20,249)
Administrative expenses		(86,798)	(78,811)
Finance costs	4	(3,489)	(4,522)
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Profit before taxation	5	140,062	59,023
Taxation	6	(23,627)	(10,319)
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Profit for the year		116,435	48,704
Other comprehensive income (expense)			
Item that may be subsequently reclassified to profit or loss:			
– exchange differences on translation of foreign operations			
		36,789	(32,479)
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Total comprehensive income for the year		153,224	16,225
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Earnings per share – Basic	7	HK23.3 cents	HK9.7 cents
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December

	Notes	2017 HKD'000	2016 HKD'000
Non-current assets			
Property, plant and equipment		349,617	323,558
Prepaid lease payments		33,083	31,576
Deposit for land use right		21,781	20,276
Deposits paid for acquisition of property, plant and equipment		19,724	10,074
Deposit and prepayment for a life insurance policy		4,087	4,261
		428,292	389,745
Current assets			
Inventories		82,150	53,447
Trade and other receivables	9	177,649	112,467
Taxation recoverable		1,905	4,139
Bank balances and cash		200,453	179,247
		462,157	349,300
Current liabilities			
Trade and other payables	10	143,508	75,448
Taxation payable		21,223	5,185
Bank borrowings – amount due within one year		74,821	87,989
		239,552	168,622
Net current assets		222,605	180,678
Total assets less current liabilities		650,897	570,423
Non-current liabilities			
Bank borrowings – amount due after one year		-	22,750
		650,897	547,673
Capital and reserves			
Share capital		50,000	50,000
Reserves		600,897	497,673
		650,897	547,673

NOTES

1. General

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate holding company is Ming Fung Holdings (Hong Kong) Limited, a company with limited liability incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yiu Hon Ming, who is also the Chairman and Managing Director of the Company. The Company is an investment holding company and the principal activities of its principal subsidiaries are manufacture and trading in stainless steel products.

The consolidated financial statements are presented in Hong Kong dollars ("**HKD**"), which is same as the functional currency of the Company.

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA** ") for the first time in the current year:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 - 2016 cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 7 "Disclosure initiative"

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

Except for the above, the HKICPA has issued a number of new and amendments to HKFRS and interpretations which are not effective for the year and have not been early adopted by the Group.

3. Turnover and Segment Information

The Group is principally engaged in manufacture and trading of stainless steel products. Information reported to the members of executive directors of the company, by the chief operating decision makers (the "CODM") for the purposes of resources allocation and assessment of performance focuses on revenue analysis by products, including watch bracelets, costume jewellery, mobile phone cases and parts and accessories and parts for leather goods, and by locations of customers, including Switzerland, Taiwan, Liechtenstein and other European countries, PRC, Hong Kong and others. However, other than revenue analysis, no operating results and other discrete financial information is available. In addition, the CODM reviews the results of the Group as a whole to make decisions. Accordingly, no segment information is presented other than entity wide disclosures.

Turnover from major products

Turnover by products are as follows:

	2017	2016
	HKD'000	HKD'000
Watch bracelets	433,849	318,583
Costume jewellery	118,023	120,368
Mobile phone cases and parts	323,393	116,525
Accessories and parts for leather goods	16,181	18,842
	891,446	574,318

Geographical information

Turnover from external customers based on locations of customers by geographical areas is as follows:

	2017	2016
	HKD'000	HKD'000
Switzerland	413,438	301,179
Taiwan	225,546	85,986
Liechtenstein and other European countries	122,165	114,142
PRC	71,734	31,097
Hong Kong	52,721	27,901
Other countries	5,842	14,013
	891,446	574,318

4. Finance Costs

	2017 HKD'000	2016 HKD'000
Interests on bank borrowings	3,489	4,522

5. Profit Before Taxation

	2017 HKD'000	2016 HKD'000
Profit before taxation has been arrived at after charging:		
Directors' remuneration	4,552	5,463
Other staff costs	268,585	223,811
Other staff's retirement benefits schemes contributions	18,954	17,639
Total staff costs	292,091	246,913
Less: included in cost of sales	(241,673)	(198,504)
	50,418	48,409
Auditor's remuneration	1,340	1,300
Cost of inventories recognised as expenses (including staff costs and depreciation included in cost of sales)	616,665	406,624
Depreciation of property, plant and equipment	34,350	32,807
Less: included in cost of sales	(22,108)	(21,766)
	12,242	11,041
Release of prepaid lease payments	772	778
Premium charges on a life insurance policy	325	356
Operating lease rentals in respect of rented premises	1,698	2,276

6. Taxation

	2017	2016
	HKD'000	HKD'000
The tax charge comprises:		
Hong Kong Profits Tax		
Current year	15,297	6,564
Overprovision in prior years	(72)	(40)
	15,225	6,524
PRC EIT		
Current year	9,376	4,826
Overprovision in prior years	(974)	(1,031)
	8,402	3,795
	23,627	10,319

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the EIT Law and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

7. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2017	2016
	HKD'000	HKD'000
Earnings for the purposes of calculating basic earnings per share (profit for the year attributable to owners of the Company)	116,435	48,704
	2017	2016
	'000	'000
Number of shares for the purpose of calculating basic earnings per share	500,000	500,000

No dilutive earnings per share is presented as there were no potential dilutive shares in both years.

8. Dividends

	2017 HKD'000	2016 HKD'000
Dividends recognised as distribution during the year:		
2016 final dividend - HK3 cents per ordinary share	15,000	–
2016 special dividend - HK3 cents per ordinary share	15,000	–
2017 interim dividend - HK4 cents per ordinary share	20,000	
2015 final dividend - HK4 cents per ordinary share	–	20,000
2016 interim dividend – HK1.6 cents per ordinary share	–	8,000
	50,000	28,000

On 28 March 2018, a final dividend of HK7 cents (2016: a final dividend of HK3 cents and a special dividend of HK3 cents per ordinary share) in respect of the year ended 31 December 2017, totalling HKD35,000,000 (2016: HKD30,000,000), has been proposed by the board of directors of the Company (“**Board**”). The final dividend is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

9. Trade and Other Receivables

	2017 HKD'000	2016 HKD'000
Trade receivables	140,261	88,938
Prepayments and deposits	6,571	7,661
Prepaid lease payments	800	745
Value added tax recoverable	27,036	12,351
Deposit and prepayment for a life insurance policy	326	326
Others	2,655	2,446
	177,649	112,467

Payment terms with customers are mainly on credit. Invoices are normally payable within 30 to 90 days by the customers from date of issuance. A longer credit period may be granted to large or long-established customers with good payment history. The following is an aging analysis of trade receivables at the end of each reporting period based on the invoice date, which approximated the respective revenue recognition dates.

	2017 HKD'000	2016 HKD'000
Age		
0 to 30 days	89,738	58,523
31 to 60 days	44,328	25,570
61 to 90 days	5,875	2,579
Over 90 days	320	2,266
	140,261	88,938

10. Trade and Other Payables

	2017	2016
	HKD'000	HKD'000
Trade payables	99,416	42,852
Payroll and welfare payable	20,967	14,170
Other tax payables	5,636	4,851
Commissions and other payables to intermediary agents	9,664	7,992
Payables for acquisition of property, plant and equipment	3,676	2,039
Others	4,149	3,544
	143,508	75,448

The Group normally receives credit terms of 30 to 90 days from its suppliers. The following is an aging analysis of trade payables at the end of the reporting period based on invoice date:

	2017	2016
	HKD'000	HKD'000
Age		
0 to 30 days	36,707	16,974
31 to 60 days	41,521	19,264
61 to 90 days	17,772	5,159
Over 90 days	3,416	1,455
	99,416	42,852

CORPORATE GOVERNANCE

The Company has applied the principles of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on Stock Exchange (“**Listing Rules**”) and complied with all the applicable code provisions of the CG Code throughout the year, save and except for the deviations from code provisions A.2.1 and A.6.7.

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yiu Hon Ming is the Chairman and Managing Director (being defined as Chief Executive under the CG Code) of the Company who is responsible for overseeing the overall operations of the Group. Mr. Yiu is the founder of the Group who possesses comprehensive knowledge and experience of the industry and has in-depth understanding of the Group’s overall operations. Directors consider this structure is conducive to strong and consistent leadership, and effective and efficient planning and implementation of business decisions and strategies of the Group. The Board meets regularly to discuss major matters affecting the Group’s operations and considers this structure does not impair the balance of power and authority between the Board and the management of the Company.

Under code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. An Independent Non-executive Director was unable to attend the Company’s annual general meeting held on 22 May 2017 due to his other business engagements.

The audit committee of the Company (“**Audit Committee**”) comprises wholly Independent Non-executive Directors of the Company. The Audit Committee has reviewed with the Company’s management and external auditor, Messrs. Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and also discussed auditing, internal controls and financial reporting matters including the review of the Group’s audited consolidated financial statements for the year ended 31 December 2017.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the year ended 31 December 2017, the Company or any of its subsidiaries had not purchased, sold or redeemed any of its listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2017 and up to the date of this announcement.

PRELIMINARY ANNOUNCEMENT OF THE GROUP’S RESULTS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in this preliminary announcement have been agreed by the Company’s auditor, Messrs. Deloitte Touche Tohmatsu, and to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

PROPOSED FINAL DIVIDEND AND ANNUAL GENERAL MEETING

The Board recommended a final dividend of HK7 cents per ordinary share (2016: a final dividend of HK3 cents and a special dividend of HK3 cents per ordinary share) for the year ended 31 December 2017, payable on Friday, 15 June 2018 to the shareholders of the Company (“**Shareholders**”) whose names appear on the register of members of the Company (“**Register of Members**”) at the close of business on Monday, 4 June 2018. The payment of the final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 28 May 2018 (“**2018 AGM**”).

BOOK CLOSURE

For the purpose of ascertaining the Shareholders’ right to attend and vote at the 2018 AGM, the Register of Members will be closed from Wednesday, 23 May 2018 to Monday, 28 May 2018 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2018 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (“**Branch Share Registrar**”) for registration not later than 4:30 p.m. on Monday, 21 May 2018.

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the Register of Members will be closed on Monday, 4 June 2018, on which no transfer of shares of the Company will be registered. In order to be entitled to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Friday, 1 June 2018.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This preliminary final results announcement is published on the websites of the Company (www.winox.com) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2017 will be despatched to the Shareholders and made available on the abovementioned websites in due course.

By Order of the Board
Yiu Hon Ming
Chairman and Managing Director

Hong Kong • 28 March 2018

As at the date of this announcement, the Board comprises (a) five Executive Directors, namely, Mr. Yiu Hon Ming, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald, Mr. Li Chin Keung and Ms. Yiu Ho Ting; (b) one Non-executive Director, namely, Mr. Au Wai Ming; and (c) three Independent Non-executive Directors, namely, Mr. Carson Wen, Professor Wong Lung Tak Patrick and Mr. Wu Ming Lam.