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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)

**BANKING FACILITIES IMPOSING A SPECIFIC PERFORMANCE
OBLIGATION ON THE CONTROLLING SHAREHOLDER
OF THE COMPANY**

This announcement is made by Winox Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that on 14 February 2020, each of Max Surplus Corporation Limited (“**Max Surplus**”) and Winox Enterprise Company Limited (“**Winox Enterprise**”), indirect wholly-owned subsidiaries of the Company, as borrowers and a financial institution as lender (the “**Lender**”) entered into a letter of banking facility, respectively, for a term loan facility in an aggregate principal amount of up to HK\$65,000,000 (the “**Facilities**”).

If the loans under the Facilities are used to finance the general working capital requirements of the Group, the principal of the loan will be repayable by 36 equal monthly instalments, commencing one month after drawdown. If the loans under the Facilities are used to finance the capital expenditure requirements of the Group, the principal of the loan will be repayable by 60 equal monthly instalments, commencing one month after drawdown.

Pursuant to the Facilities, it would be an event of default if Mr. Yiu Hon Ming (“**Mr. Yiu**”) (being the controlling shareholder of the Company, an executive Director, the chairman of the Board and the managing Director of the Company) and his family hold less than 50% of the issued shares of the Company at any time. The occurrence of the aforesaid event of default would render any commitments of the Lender under the Facilities to be terminated and/or all outstanding principal amounts together with interests accrued thereon and all other sums payable under the Facilities become immediately due and repayable.

As at the date of this announcement,

1. Mr. Yiu and Ms. Law Wai Ping (“**Ms. Law**”) (being an executive Director and the wife of Mr. Yiu) are legally and beneficially interested in 60% and 40% respectively of the entire issued share capital of Ming Fung Holdings (Hong Kong) Limited, which in turn has an interest of approximately 95.45% of the entire issued share capital of Ming Fung Investment Limited, which in turn is directly interested in 330,000,000 shares of the Company, representing 66% of the entire issued share capital of the Company; and
2. Ms. Law is directly and beneficially interested in 1,700,000 shares of the Company, representing approximately 0.34% of the entire issued share capital of the Company.

Save for the loans to be drawn down by Max Surplus and Winox Enterprise under the Facilities, as at the date of this announcement, an aggregate principal amount of loan outstanding with such obligation of approximately HK\$29,679,000 is owed by Winox Enterprise to the Lender.

The Company will comply with the continuing disclosure requirements pursuant to Rule 13.21 of the Listing Rules for including the information in relation to the above specific performance covenants in its subsequent interim and annual reports so long as the circumstances giving rise to the disclosure obligation continues to exist.

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

Hong Kong • 14 February 2020

As at the date of this announcement, the Board comprises (a) six executive Directors, namely, Mr. Yiu Hon Ming, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald, Mr. Li Chin Keung, Ms. Yiu Ho Ting and Mr. Yiu Tat Sing; and (b) four independent non-executive Directors, namely, Mr. Au Wai Ming, Mr. Carson Wen, Professor Wong Lung Tak Patrick and Mr. Wu Ming Lam.