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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)

CHANGE OF MANAGING DIRECTOR AND CHANGE OF DEPUTY CHAIRMAN

The Board announces that with effect from 15 June 2020:

1. Mr. Yiu Hon Ming has resigned as the Managing Director of the Company and will remain as the Chairman, an Executive Director, the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company;
2. Mr. Li Chin Keung, an existing Executive Director, has been appointed as the Managing Director of the Company;
3. Mr. Au Wai Ming has resigned as the Deputy Chairman of the Board and will remain as an Independent Non-executive Director, and a member of the audit committee, nomination committee and remuneration committee of the Company; and
4. Mr. Yiu Tat Sing, an existing Executive Director, has been appointed as the Deputy Chairman of the Board.

The board (“**Board**”) of directors (“**Director(s)**”) of Winox Holdings Limited (“**Company**”) and together with its subsidiaries, (“**Group**”) announces the following changes in the Managing Director of the Company and the Deputy Chairman of the Board with effect from 15 June 2020:

CHANGE OF MANAGING DIRECTOR

Resignation of Managing Director

Mr. Yiu Hon Ming has resigned as the Managing Director of the Company with effect from 15 June 2020 owing to his intention to focus on his duties and responsibilities as the Chairman

of providing leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in Code Provision A.2 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) (“**Corporate Governance Code**”). He will remain as the chairman of the Board (“**Chairman**”), an Executive Director, the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company and his remuneration will remain unchanged.

Mr. Yiu Hon Ming has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the Managing Director of the Company that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Appointment of Managing Director

Mr. Li Chin Keung (“**Mr. Li**”), an existing Executive Director, has been appointed as the Managing Director of the Company with effect from 15 June 2020.

Mr. Li, aged 51, was appointed as an Executive Director of the Company on 24 March 2015. He has been the general manager of Winox Enterprise Company Limited (“**Winox Enterprise**”) and Winox Watch Manufactory (Dongguan) Limited (“**Winox Watch**”), both being wholly-owned subsidiaries of the Company, since July 2010, in charge of overall management of the Group. Mr. Li is also the general manager of Winox Management Limited, Bo Luo Ming Fung Kitchen Appliance Manufacturing Limited, Huizhou Fengcai Precious Metal Manufacturing Limited and Shengfeng Precision Manufacturing (Huizhou) Company Limited, all being wholly-owned subsidiaries of the Company. He is also a director and the general manager of Fengda Precision Technology (Dongguan) Company Limited, Yingtai Precision Manufacturing Technology (Dongguan) Company Limited, Winox Precision Manufacturing Technology (Huizhou) Company Limited and Yingdafeng Precision Manufacturing Technology (Dongguan) Company Limited, all being wholly-owned subsidiaries of the Company.

Mr. Li joined Stelux Industries Limited in 1991 and held various positions during his tenure there including computer programmer, production material control manager, manager of sales department, assistant general manager and assistant manager of logistics department. Mr. Li joined the Group in 1999 and was responsible for the production and administrative work of the Group. He was the deputy general manager of Winox Manufacturing Company Limited for the period from October 1999 to March 2005. Mr. Li took the position of sales manager from April 2005 to December 2007, and was responsible for the European jewellery and related accessories markets and successfully opened up the European leading brand market for the Company. Mr. Li was then transferred to Winox Enterprise as a sales manager from January 2008 to August 2008. During the period from August 2008 and June 2010, Mr. Li was appointed as an assistant general manager of Winox Enterprise. In July 2010, he was promoted to the general manager of Winox Enterprise and Winox Watch. Mr. Li graduated from The Hong Kong Polytechnic University with a Diploma in Industrial and Operations Management in November 1998 and is the holder of a Diploma in Computing Studies (Technical Applications) awarded by the Chai Wan Technical Institute of the Vocational Training Council in September 1991.

Mr. Li has entered into a service contract with the Company for a term of three years. Pursuant to the service contract, Mr. Li is entitled to a basic salary of HKD840,000 per annum, a discretionary bonus and other non-cash benefits. After the appointment as the Managing Director of the Company, his remuneration remains unchanged.

As at date of this announcement, Mr. Li's wife, Ms. Cheung Wing Yan ("**Ms. Cheung**"), is directly interested in 804,000 shares of the Company. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"), Mr. Li is deemed to be interested in the same block of shares in which Ms. Cheung is interested. Mr. Li is also the legal and beneficial owner of approximately 8.82% of the entire issued share capital of Winholme Holdings Limited, which in turn is directly interested in 42,500,000 shares of the Company, representing 8.5% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, (a) Mr. Li has not held any directorships in any other listed companies in the last three years; (b) Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (c) Mr. Li does not hold any other major positions in the Group; and (d) Mr. Li does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Yiu Hon Ming has been performing both the roles of the Chairman and the Managing Director of the Company since 20 July 2011, the date the shares of the Company were listed on the Main Board of the Stock Exchange, and this constituted a deviation from Code Provision A.2.1 of the Corporate Governance Code. Following the appointment of Mr. Li as the new Managing Director of the Company, Mr. Yiu Hon Ming will remain as the Chairman. As the roles of Chairman and Managing Director are now separate and performed by different individuals, the Company has re-complied with Code Provision A.2.1 of the Corporate Governance Code.

CHANGE OF DEPUTY CHAIRMAN

Resignation of Deputy Chairman

Mr. Au Wai Ming ("**Mr. Au**") has resigned as the Deputy Chairman of the Board with effect from 15 June 2020. He will remain as an Independent Non-executive Director, and a member of the audit committee, nomination committee and remuneration committee of the Company and his remuneration will remain unchanged.

Mr. Au has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the Deputy Chairman of the Board that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Appointment of Deputy Chairman

Mr. Yiu Tat Sing, an existing Executive Director, has been appointed as the Deputy Chairman of the Board with effect from 15 June 2020.

Mr. Yiu Tat Sing (“**Mr. Yiu**”, former name is Yiu Tat Kui), aged 31, was appointed as an Executive Director of the Company on 26 March 2019. He graduated from the University of Bristol, the United Kingdom, and obtained a Bachelor’s degree in Economics and Management in 2011. Mr. Yiu joined the Group in 2011. He was a Deputy Manager of the administration department of Winox Enterprise, a wholly-owned subsidiary of the Company, from August 2011 to December 2018. He has been the Business Development Manager of Winox Management Limited, a wholly-owned subsidiary of the Company, since January 2019. He is also a director of Max Surplus Corporation Limited, Winox Watch and Huizhou Fengcai Precious Metal Manufacturing Limited, Yingtai Precision Manufacturing Technology (Dongguan) Company Limited, Winox Precision Manufacturing Technology (Huizhou) Company Limited and Yingdafeng Precision Manufacturing Technology (Dongguan) Company Limited, all being wholly-owned subsidiaries of the Company. He is also a director of Ming Fung Investment Limited, the immediate holding company of the Company.

He is the son of Mr. Yiu Hon Ming, the Chairman and an Executive Director, and Ms. Law Wai Ping, an Executive Director. Mr. Yiu Hon Ming and Ms. Law Wai Ping are also the controlling shareholders of the Company. He is also the brother of Ms. Yiu Ho Ting, an Executive Director.

Mr. Yiu has entered into a service contract with the Company for a term of three years. Pursuant to the service contract, Mr. Yiu is entitled to receive a basic salary of HKD480,000 per annum, a discretionary bonus and other non-cash benefits. After the appointment as the Deputy Chairman of the Board, his remuneration remains unchanged.

As at date of this announcement, Mr. Yiu is interested in 1,650,000 shares of the Company, representing approximately 0.33% of the entire issued share capital of the Company. Mr. Yiu is also the legal and beneficial owner of approximately 11.77% of the entire issued share capital of Winholme Holdings Limited, which in turn is directly interested in 42,500,000 shares of the Company, representing 8.5% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, (a) Mr. Yiu has not held any directorships in any other listed companies in the last three years; (b) Mr. Yiu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (c) Mr. Yiu does not hold any other major positions in the Group; and (d) Mr. Yiu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong • 15 June 2020

As at the date of this announcement, the Board comprises (a) six Executive Directors, namely, Mr. Yiu Hon Ming, Mr. Yiu Tat Sing, Mr. Li Chin Keung, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald and Ms. Yiu Ho Ting; 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.