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If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS**  
**AND**  
**GENERAL MANDATES TO ISSUE SHARES**  
**AND REPURCHASE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 20 May 2019 at 11 a.m. is set out on pages 18 to 21 of this circular. Whether or not you are able to attend the AGM, you are advised to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

This circular is in English and Chinese versions. In case of any inconsistency, the English version shall prevail.

15 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 20 May 2019 at 11 a.m., notice of which is set on pages 18 to 21 of this circular, and any adjournment thereof
“Board”	the board of Directors of the Company
“Company”	Winox 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 (Stock code: 6838)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	9 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the Memorandum and Articles of Association of the Company
“Nomination Committee”	the nomination committee of the Company

## DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the notice of the AGM
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HKD0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time



**WINOX**  
**WINOX HOLDINGS LIMITED**  
**盈利時控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6838)**

*Executive Directors:*

Yiu Hon Ming (*Chairman & Managing Director*)  
Law Wai Ping  
Chau Kam Wing Donald (*Finance Director*)  
Li Chin Keung  
Yiu Ho Ting  
Yiu Tat Sing

*Independent Non-Executive Directors:*

Au Wai Ming (*Deputy Chairman*)  
Carson Wen  
Wong Lung Tak Patrick  
Wu Ming Lam

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarter and principal place of  
business in Hong Kong:*

Units 2 & 3, 1/F.  
Sunray Industrial Centre  
610 Cha Kwo Ling Road, Yau Tong  
Kowloon, Hong Kong

15 April 2019

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with notice of the AGM of the Company, and information on matters to be dealt with at the AGM, inter alia:

- (a) re-election of retiring Directors; and

## LETTER FROM THE BOARD

- (b) grant of Issue Mandate and Repurchase Mandate to Directors, and the extension of the Issue Mandate to Directors by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate.

### 2. RE-ELECTION OF RETIRING DIRECTORS

The re-appointment of retiring Directors has been reviewed by the Nomination Committee which made recommendations to the Board that the re-election be proposed for Shareholders' approval at the AGM. Professor Wong Lung Tak Patrick, who is a member and was present at the meeting of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when his independence and nomination were being considered.

- (a) Pursuant to article 84 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Directors appointed by the Board pursuant to article 83(3) of the Articles of Association (to fill a causal vacancy or as an addition to the existing Board) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Mr. Chau Kam Wing Donald (Executive Director) and Mr. Au Wai Ming and Professor Wong Lung Tak Patrick (both are Independent Non-Executive Directors) will retire by rotation at the AGM in accordance with article 84 of the Articles of Association and, being eligible, have offered themselves for re-election at the AGM.

By taking into account the nomination policy of the Company and the objective criteria (including without limitation, reputation for integrity, time commitment, educational background, professional experience, skills, knowledge and length of service) set out in it, and the independence of Mr. Au Wai Ming and Professor Wong Lung Tak Patrick, both the Nomination Committee and the Board considered Mr. Au Wai Ming and Professor Wong Lung Tak Patrick suitable candidates as Independent Non-Executive Directors based on their skills, knowledge and experience considered below.

## LETTER FROM THE BOARD

Mr. Au Wai Ming was appointed as a Non-Executive Director on 11 March 2011 and re-designated as an Independent Non-Executive Director with effect from 26 March 2019. Mr. Au, saved for being a Non-Executive Director from 11 March 2011 to 25 March 2019, has met the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company has satisfied itself that Mr. Au is independent pursuant to Rule 3.13 of the Listing Rules on the basis that he has not been involved in the day-to-day operation and management of the Company and its subsidiaries prior to his re-designation, and he has not been a director of any operating subsidiaries of the Company during the two years immediately prior to his re-designation. Mr. Au has contributed to the Company as a Non-Executive Director by participating in meetings at the Board level. All Board meetings attended by Mr. Au were meetings that were also attended by other Independent Non-executive Directors. During his term of office as a Non-Executive Director, Mr. Au's role and involvement at the Board was the same as the other Independent Non-Executive Directors. Mr. Au does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Professor Wong Lung Tak Patrick has satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. By considering Mr. Au Wai Ming's and Professor Wong Lung Tak Patrick's written confirmation of independence to the Company based on the independence criteria set out in Rule 3.13 of the Listing Rules, both the Nomination Committee and the Board were of the opinion that they are independent. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Mr. Au Wai Ming and Professor Wong Lung Tak Patrick.

In recommending each of Mr. Au Wai Ming and Professor Wong Lung Tak Patrick to stand for re-election as an Independent Non-Executive Director, the Board has considered the following skills, knowledge and experience of the nominees concerned:

(i) *Mr. Au Wai Ming*

Mr. Au has about 40 years of experience in corporate development and management. He had been an executive director of Guangdong Investment Limited for 10 years and was the former chairman and managing director of Kingway Brewery Holdings Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Au is currently an independent director of Rainbow Department Store Company Limited, the shares of which are listed on the Shenzhen Stock Exchange.

The Board considers that Mr. Au has the required character, integrity, ability and experience (especially, rich experience in corporate development and management) to continue to fulfil his role as required effectively by providing independent viewpoint and judgement in relation to the Company's strategy, policy, performance, accountability and standards of conduct.

## LETTER FROM THE BOARD

(ii) *Professor Wong Lung Tak Patrick*

Professor Wong is a Certified Public Accountant (Practising) in Hong Kong, a Chartered Secretary and a Certified Tax Advisor (Hong Kong) and the Managing Practising Director of Patrick Wong CPA Limited. He has over 40 years of experience in the accountancy profession. Professor Wong holds a Doctor of Philosophy degree in Business. Professor Wong is currently an independent non-executive director of Galaxy Entertainment Group Limited, CC Land Holdings Limited, Water Oasis Group Limited, Sino Oil and Gas Holdings Limited, BAIC Motor Corporation Limited and Li Bao Ge Group Limited, all of which are companies listed on the Stock Exchange. Other than above current directorship in listed companies, Professor Wong had also served as independent non-executive director of a number of other companies listed on the Stock Exchange.

Although Professor Wong currently has his seventh listed company directorship, he has able to devote sufficient time such as attending the meetings of the Board and Board committees. Professor Wong has also confirmed that he is able to devote sufficient time performing his responsibilities to the Company.

The Board considers that Professor Wong has the required character, integrity, ability and experience (especially, extensive experience in the field of taxation, auditing, corporate governance, risk management and financial management) to continue to fulfil his role as required effectively by providing independent viewpoint and judgement in relation to the Company's strategy, policy, performance, accountability and standards of conduct.

During the tenure of office, Mr. Au Wai Ming had performed his duties mainly as Non-Executive Director, and Professor Wong Lung Tak Patrick had performed his duties as Independent Non-Executive Director to the satisfaction of the Board. The Board believes that Mr. Au Wai Ming's and Professor Wong Lung Tak Patrick's valuable knowledge and experience will continue to bring significant perspectives and contribution to the Board for its efficient and effective functioning, and that their re-appointment as Independent Non-Executive Directors will contribute to the diversity (in particular in terms of knowledge, experience and length of service) of the Board appropriate to the requirements and development of the Company's business.

## LETTER FROM THE BOARD

- (b) Pursuant to article 83(3) of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Yiu Tat Sing who was appointed as an Executive Director with effect from 26 March 2019 by the Board will retire at the AGM in accordance with article 83(3) of the Articles of Association and, being eligible, has offered himself for re-election at the AGM.

Particulars of the retiring Directors are set out in Appendix I to this circular.

### **3. ISSUE MANDATE AND REPURCHASE MANDATE**

Pursuant to the ordinary resolutions passed at the Company's annual general meeting held on 28 May 2018, Directors were granted (i) a general and unconditional mandate to exercise their powers to allot, issue and deal with Shares of up to a maximum of 20% of the aggregate nominal value of the share capital of the Company in issue as at 28 May 2018; (ii) a general and unconditional mandate to repurchase Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at 28 May 2018; and (iii) the power to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal value of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares mentioned in (ii) above.

## LETTER FROM THE BOARD

These general mandates will expire at the conclusion of the AGM. In order to provide continuous flexibility to the Directors, resolutions will be proposed at the AGM to seek the approval of Shareholders to renew these mandates.

### **(a) Issue Mandate**

At the AGM, an Ordinary Resolution (Ordinary Resolution No. 5 set out in the notice of AGM) will be proposed to grant a new general and unconditional mandate to Directors to exercise the powers of the Company to allot, issue and deal with, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(d) in the notice of AGM), Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue on the date of passing of Ordinary Resolution No. 5.

As at the Latest Practicable Date, the total number of Shares in issue was 500,000,000 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed to issue up to a limit of 50,000,000 Shares under the Issue Mandate.

### **(b) Repurchase Mandate**

At the AGM, an Ordinary Resolution (Ordinary Resolution No. 6 set out in the notice of AGM) will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6(c) in the notice of AGM), Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue on the date of passing of Ordinary Resolution No. 6. An explanatory statement setting out the information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix II to this circular.

As at the Latest Practicable Date, the total number of Shares in issue was 500,000,000 Shares. Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed to repurchase up to a limit of 50,000,000 Shares under the Repurchase Mandate.

### **(c) Extend the Issue Mandate**

An Ordinary Resolution (Ordinary Resolution No. 7 set out in the notice of AGM) will be proposed to extend the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

## LETTER FROM THE BOARD

#### 4. ANNUAL GENERAL MEETING

The AGM will be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 20 May 2019 at 11 a.m.

The notice of AGM is set out on pages 18 to 21 of this circular. Shareholders are advised to read the notice of AGM, and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM will be decided by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the poll results of the AGM will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

#### 5. RECOMMENDATIONS

Directors believe that the re-election of retiring Directors, and the granting of the Issue Mandate and Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, Directors recommend Shareholders to vote in favour of all Ordinary Resolutions proposed at the AGM.

#### 6. RESPONSIBILITY STATEMENT

This circular contains particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully  
For and on behalf of the Board  
**Yiu Hon Ming**  
*Chairman & Managing Director*

**MR. AU WAI MING**

Mr. Au Wai Ming, aged 72, is the Deputy Chairman of the Board and an Independent Non-Executive Director. He was appointed as a Non-Executive Director on 11 March 2011 and re-designated as an Independent Non-Executive Director with effect from 26 March 2019. Mr. Au pursued his studies at Harbin Institute of Engineering (哈爾濱工程學院) and graduated in August 1970. Mr. Au has about 40 years of experience in corporate development and management. He has worked for Guangdong Yuehai Property Group (廣東粵海地產集團) as well as Hutchison Whampoa Properties Limited. He had been an executive director of Guangdong Investment Limited for 10 years and was the former chairman and managing director of Kingway Brewery Holdings Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Au has extensive experience in property development and management and he has participated in the planning and development of certain well-known property projects such as Guangzhou Riverside Garden, Teem Plaza, Cape Coral and The Riverside. Mr. Au is currently an independent director of Rainbow Department Store Company Limited, the shares of which are listed on the Shenzhen Stock Exchange. Save as disclosed above, Mr. Au did not hold any directorship in any other listed companies in the three years preceding the Latest Practicable Date.

Mr. Au has entered into an appointment letter with the Company for a term of three years. He is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Mr. Au received a total emolument of HKD180,000 for being a Non-Executive Director for the year ended 31 December 2018. Pursuant to the appointment letter, Mr. Au is entitled to a director's fee of HKD180,000 per annum. His emolument was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Company, the prevailing market conditions and the performance of the Group.

As at the Latest Practicable Date, Mr. Au is interested in 3,776,000 Shares within the meaning of Part XV of the SFO, representing 0.76% of the entire issued share capital of the Company. Mr. Au does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Au that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**MR. CHAU KAM WING, DONALD**

Mr. Chau Kam Wing, Donald, aged 56, is the Finance Director. He was appointed as a Director on 11 March 2011 and is responsible for overseeing the financial management of the Group. Mr. Chau has over 20 years of experience in auditing, taxation and financial management and had been appointed as financial controller of certain listed companies in Hong Kong. Mr. Chau obtained a master's degree in business administration from the University of San Francisco, United States in December 2000. He is also a Fellow Member of The Association of Chartered Certified Accountants and a practising member of the

Hong Kong Institute of Certified Public Accountants. Mr. Chau is currently an independent non-executive director of China Water Affairs Group Limited, Carpenter Tan Holdings Limited and Ching Lee Holdings Limited, which are listed on the Main Board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Eco-Tek Holdings Limited and Zhejiang Chang'an Renheng Technology Co., Ltd., which are listed on the GEM of the Stock Exchange. Mr. Chau was an independent non-executive director of Zhejiang Shibao Company Limited, which is listed on both the Main Board of the Stock Exchange and the SME Board of Shenzhen Stock Exchange, from November 2009 to June 2015. Save as disclosed above, Mr. Chau did not hold any directorship in any other listed companies in the three years preceding the Latest Practicable Date.

Mr. Chau has entered into a service contract with the Company for a term of three years. He is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Mr. Chau received a total emolument of HKD840,000 for being an Executive Director for the year ended 31 December 2018. Pursuant to the service contract, Mr. Chau is entitled to a basic salary of HKD840,000 per annum, a discretionary bonus at the discretion of the Board and other non-cash benefits. His emolument was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Company, the prevailing market conditions and the performance of the Group.

As at the Latest Practicable Date, Mr. Chau is not interested in any Shares within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Chau that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

#### **PROFESSOR WONG LUNG TAK PATRICK**

Professor Patrick Wong Lung Tak, *BBS, JP*, aged 71, was appointed as an Independent Non-Executive Director on 24 June 2011. Professor Wong is a Certified Public Accountant (Practising) in Hong Kong, a Chartered Secretary and a Certified Tax Advisor (Hong Kong) and the Managing Practising Director of Patrick Wong CPA Limited. He has over 40 years of experience in the accountancy profession. Professor Wong holds a Doctor of Philosophy degree in Business. He was awarded a Badge of Honour by the Queen of England in 1993. He has been appointed a Justice of the Peace in 1998 and was awarded a Bronze Bauhinia Star in 2010 by the Government of the Hong Kong Special Administrative Region. He was appointed Adjunct Professor, School of Accounting and Finance of The Hong Kong Polytechnic University from 2002 to 2013. Professor Wong is currently an independent non-executive director of Galaxy Entertainment Group Limited, CC Land Holdings Limited, Water Oasis Group Limited, Sino Oil and Gas Holdings Limited, BAIC Motor Corporation Limited and Li Bao Ge Group Limited, all of which are companies listed on the Stock Exchange. He was also an independent non-executive director of Munsun Capital Group Limited (formerly known as China Precious Metal Resources

Holdings Co., Ltd.) from June 2004 to October 2016. He was an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Co. Limited (formerly known as Guangzhou Pharmaceutical Company Limited) from June 2010 to May 2017. He was also an independent non-executive director of Real Nutraceutical Group Limited (formerly known as Ruinian International Limited) from March 2008 to October 2017. All are listed on Main Board of the Stock Exchange. He was also an independent non-executive director of National Arts Entertainment and Culture Group Limited (formerly known as National Arts Holdings Limited), which is listed on the GEM of the Stock Exchange, from February 2010 to December 2018. Save as disclosed above, Professor Wong did not hold any directorship in any other listed companies in the three years preceding the Latest Practicable Date.

Professor Wong has entered into an appointment letter with the Company for a term of three years. He is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Professor Wong received a total emolument of HKD180,000 for being an Independent Non-Executive Director for the year ended 31 December 2018. Pursuant to the appointment letter, Professor Wong is entitled to a director's fee of HKD180,000 per annum. His emolument was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Company, the prevailing market conditions and the performance of the Group.

As at the Latest Practicable Date, Professor Wong is not interested in any Shares within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Professor Wong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

#### **MR. YIU TAT SING**

Mr. Yiu Tat Sing (former name is Yiu Tat Kui), aged 30, was appointed as an Executive Director with effect from 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 administration department at Winox Enterprise Company Limited, 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 Manufactory (Dongguan) Limited and Huizhou Fengcai Precious Metal Manufacturing 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. Mr. Yiu is the son of Mr. Yiu Hon Ming, the Chairman of the Board and General Manager of the Company, 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. Mr. Yiu is also the brother of Ms. Yiu Ho Ting, an Executive Director.

<b>APPENDIX I      PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Mr. Yiu has entered into a service contract with the Company for his appointment as an Executive Director for a term of 3 years commencing on 26 March 2019. He is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Pursuant to the service contract, Mr. Yiu is entitled to receive a basic salary of HKD480,000 per annum, a discretionary bonus at the discretion of the Board and other non-cash benefits, which was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Company, the prevailing market conditions, and the performance of the Group.

As at the Latest Practicable Date, Mr. Yiu is interested in 1,650,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.33% of the entire issued share capital of the Company. In addition, Mr. Yiu has an interest of approximately 11.77% of the entire issued share capital of Winholme Holdings Limited which holds 42,500,000 Shares, representing approximately 8.50% of the entire issued share capital of the Company.

In the three years preceding the Latest Practicable Date, Mr. Yiu did not hold any directorship in any other listed companies.

Save as disclosed above, there is no information relating to Mr. Yiu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

This explanatory statement contains the information required to be sent to Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules concerning the repurchase by the Company of its own Shares.

**(1) EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 500,000,000 Shares in issue as at the Latest Practicable Date, would result in a maximum of 50,000,000 Shares (which are fully paid and represent 10% of the Shares in issue) being repurchased by the Company during the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue at the date of the resolution granting the Repurchase Mandate. A company may not issue or announce an issue of new shares for a period of 30 days immediately following a repurchase of securities (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of Stock Exchange. The Listing Rules also prohibit a company from making repurchases of its own securities on Stock Exchange if the repurchase would result in the number of the company's listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by Stock Exchange, which is currently 25% in the case of the Company.

The Listing Rules further prohibit a company from purchasing its own shares on Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares are traded on Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of Stock Exchange prevailing from time to time.

The Company shall procure that any broker appointed by it to effect the purchase of its securities to disclose to Stock Exchange such information with respect to purchases made on behalf of the Company as Stock Exchange may request.

**(2) REASONS FOR THE REPURCHASE**

Although Directors have no present intention to repurchase any Shares, Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**(3) FUNDING OF REPURCHASE**

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law of the Cayman Islands, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law of the Cayman Islands, out of capital of the Company.

**(4) IMPACT ON THE COMPANY**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2018) in the event that the Repurchase Mandate is exercised in full. However, Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of Directors are from time to time appropriate for the Company.

**(5) DISCLOSURE OF INTEREST**

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

**(6) DIRECTORS' UNDERTAKING**

Directors have undertaken to Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

**(7) EFFECT OF TAKEOVERS CODE**

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling shareholder (as defined in the Listing Rules) of the Company, Ming Fung Investment Limited, was recorded in the registers required to be kept by the Company under section 336 of the SFO as interested in 330,000,000 Shares, representing 66% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Ming Fung Investment Limited and there is no other change to the issued share capital of the Company, the shareholding of Ming Fung Investment Limited in the Company will be increased to approximately 73.33% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

Accordingly, Directors are not aware of the consequences which would give rise under the Takeovers Code as a result of exercising the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

**(8) SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**(9) CONNECTED PARTIES**

The Listing Rules prohibit a company from knowingly repurchasing securities on Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and a core connected person shall not knowingly sell his securities to the Company on Stock Exchange. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

**(10) SHARE PRICES**

The monthly highest and lowest prices at which the Shares had traded on Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HKD</i>	<b>Lowest</b> <i>HKD</i>
<b>2018</b>		
April	1.99	1.70
May	2.31	2.00
June	2.36	2.12
July	2.25	2.00
August	2.55	2.14
September	2.48	2.20
October	2.45	2.29
November	2.46	2.29
December	2.39	2.34
<b>2019</b>		
January	2.35	2.16
February	2.38	2.28
March	2.50	2.28
April (up to the Latest Practicable Date)	2.53	2.43

**NOTICE OF ANNUAL GENERAL MEETING**



**WINOX**  
**WINOX HOLDINGS LIMITED**  
**盈利時控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6838)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Winox Holdings Limited (the “Company”) will be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 20 May 2019 at 11 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements and the reports of directors (“Directors”) and auditor of the Company for the year ended 31 December 2018.
2. To approve and declare a final dividend of HK8.5 cents per ordinary share of the Company for the year ended 31 December 2018.
3.
  - (a) To re-elect Mr. Au Wai Ming as director of the Company;
  - (b) To re-elect Mr. Chau Kam Wing Donald as director of the Company;
  - (c) To re-elect Professor Wong Lung Tak Patrick as director of the Company;
  - (d) To re-elect Mr. Yiu Tat Sing as director of the Company; and
  - (e) To authorise the board of Directors of the Company (“Board”) to fix the remuneration of Directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix their remuneration.

And as to special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**
  - (a) subject to sub-paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the

## NOTICE OF ANNUAL GENERAL MEETING

exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with shares of HKD0.10 each in the share capital of the Company (the "Shares") and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period;
- (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares; or (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "Articles of Association"); or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 10% of the total nominal value of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Right Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of Shares which the Company is authorised to repurchase pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total nominal value of the share capital of the Company in issue as at the date of passing of this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

7. “**THAT** conditional upon the passing of Ordinary Resolution No. 5 and No. 6 set out in the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with any unissued Shares pursuant to Ordinary Resolution No. 5 be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6, provided that such extended amount shall not exceed 10% of the total nominal value of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board  
**Yiu Hon Ming**  
*Chairman & Managing Director*

Hong Kong, 15 April 2019

*Notes:*

- (1) A shareholder entitled to attend and vote at the AGM (or at any adjournment thereof) may appoint one or more proxies to attend and vote in his place and such proxy need not be a shareholder of the Company.
- (2) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power of authority) must be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting (as the case may be). The appointment of a proxy will not preclude a shareholder from subsequently attending and voting at the AGM or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the AGM, his form of proxy will be deemed to have been revoked.
- (3) In case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company’s register of members in respect of the joint holding.
- (4) The register of members of the Company will be closed and no transfer of shares will be registered from Wednesday, 15 May 2019 to Monday, 20 May 2019 (both days inclusive). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14 May 2019.
- (5) For the purpose of determining shareholders’ entitlements to the final dividend for the year ended 31 December 2018, the register of members of the Company will be closed on Monday, 27 May 2019, and no transfer of shares will be registered on that date. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 May 2019.