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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**

A notice convening the AGM to be held at Units 2 & 3, 1/F, Sunray Industrial Centre, 610 Cha Kwo Ling Road, Yau Tong, Kowloon, Hong Kong on Monday, 26 May 2025 at 11 a.m. is set out on pages 17 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

22 April 2025

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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 Units 2 & 3, 1/F, Sunray Industrial Centre, 610 Cha Kwo Ling Road, Yau Tong, Kowloon, Hong Kong on Monday, 26 May 2025 at 11 a.m., notice of which is set on pages 17 to 21 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“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)
“Corporate Governance Code”	Appendix C1 Corporate Governance Code to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 (including any sale and transfer of Treasury Shares out of treasury, if any) up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	9 April 2025, 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 of Association”	the memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“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 fully-paid Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) 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) with nominal value 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 as approved by the Securities and Futures Commission of Hong Kong
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles of Association which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange



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

Independent Non-Executive Directors:

Hou Bojian
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

22 April 2025

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, and information on matters to be dealt with at the AGM, inter alia:

- (a) re-election of retiring Directors; and
- (b) grant of the 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.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

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/herself 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.

In accordance with article 84 of the Articles of Association, Mr. Yiu Hon Ming, Ms. Yiu Ho Ting and Professor Wong Lung Tak Patrick (“**Professor Wong**”) will retire by rotation and, being eligible, have offered themselves for re-election at the AGM. Mr. Carson Wen (“**Mr. Wen**”) has decided not to offer himself for re-election at the AGM to facilitate the Company’s compliance with the revised Listing Rules on long-serving independent non-executive directors and to support the Board’s commitment to good governance and orderly refreshment. Accordingly, Mr. Wen will retire as an Independent Non-executive Director at the AGM. Upon Mr. Wen’s retirement at the AGM, he will cease to be a member of the Audit Committee, Remuneration Committee and Nomination Committee after the conclusion of the AGM.

Mr. Wen has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders. Mr. Wen has demonstrated dedication, diligence and conscientiousness since he joined the Board in 2011. The Board would like to express its sincere gratitude to Mr. Wen for his valuable, professional and independent opinions to the Board and for his contribution to the sustainable development of the Company.

As at the Latest Practicable Date, the length of tenure of each of the Independent Non-executive Directors is as follows:

Name of Independent Non-executive Directors	Length of tenure (as at the AGM)
Mr. Hou Bojian	About 1 year
Mr. Wen	About 13 years and 11 months
Professor Wong	About 13 years and 11 months
Mr. Wu Ming Lam	About 10 years and 2 months

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board by taking into account the nomination policy of the Company and the objective criteria (including without limitation, gender, age, cultural background, reputation for integrity, educational background, professional experience, skills, knowledge and length of service) set out in it, and made recommendations to the Board that the re-election of the retiring Directors be proposed for Shareholders' approval at the AGM. Professor Wong, 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 was being considered.

The Board is of the view that Professor Wong has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his strong background in accountancy and auditing coupled with his general understanding of business of the Group during his tenure as an Independent Non-Executive Director. During the tenure of his office, Professor Wong had performed his duties as Independent Non-Executive Director to the satisfaction of the Board. The Board also considers that he will continue to contribute to the diversity of the Board, in particular, with his expertise in taxation, auditing, corporate governance, risk management and financial management.

According to Code Provision B.2.3 of the Corporate Governance Code, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Professor Wong has been an Independent Non-Executive Director for more than nine years. Notwithstanding that Professor Wong has served as an Independent Non-Executive Director for more than nine years, Professor Wong does not have any management role in the Group and he has demonstrated his willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence. The Board is satisfied that, as well proven by the valuable independent judgment and advice given by Professor Wong over the years, Professor Wong has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Professor Wong in exercising his independent judgment.

Besides, Professor Wong has provided an annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules to the Company. The Board has reviewed the independence confirmation and is of the view that Professor Wong remains independent and should be re-elected for a further term at the AGM.

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

LETTER FROM THE BOARD

3. ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the ordinary resolutions passed at the Company's annual general meeting held on 27 May 2024, Directors were granted (i) a general and unconditional mandate to exercise their powers to allot, issue and deal with an aggregate number of Shares of up to a maximum of 10% of the number of issued Shares as at 27 May 2024; (ii) a general and unconditional mandate to repurchase an aggregate number of Shares of up to a maximum of 10% of the number of issued Shares as at 27 May 2024; and (iii) the power to extend the general mandate mentioned in (i) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares mentioned in (ii) above.

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. 4 set out in the notice of AGM) will be proposed to grant a new general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with, at any time during the Relevant Period (as defined in Ordinary Resolution No. 4(d) in the notice of AGM), Shares (including any sale or transfer of Treasury Shares held in treasury, if any) up to a maximum of 10% of total number of issued Shares (excluding Treasury Shares, if any) on the date of passing of Ordinary Resolution No. 4.

As at the Latest Practicable Date, the total number of Shares in issue was 600,000,000 Shares, and there were no Treasury 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 60,000,000 Shares under the Issue Mandate.

(b) Repurchase 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 the Directors to exercise the power of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(c) in the notice of AGM), fully-paid Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) on the date of passing of Ordinary Resolution No. 5. 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 600,000,000 Shares, and there were no Treasury 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 60,000,000 Shares under the Repurchase Mandate.

(c) Extend the Issue Mandate

An ordinary resolution (Ordinary Resolution No. 6 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.

4. ANNUAL GENERAL MEETING

The AGM will be held at Units 2 & 3, 1/F, Sunray Industrial Centre, 610 Cha Kwo Ling Road, Yau Tong, Kowloon, Hong Kong on Monday, 26 May 2025 at 11 a.m.

The register of members of the Company will be closed and no transfer of shares will be registered from Wednesday, 21 May 2025 to Monday, 26 May 2025 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 20 May 2025.

The notice of AGM is set out on pages 17 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 shall 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.

For the avoidance of doubt, holders of Treasury Shares, if any, have no voting rights at the general meeting(s) of the Company.

LETTER FROM THE BOARD

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

A. DIRECTORS PROPOSED FOR RE-ELECTION**YIU HON MING**

Mr. Yiu Hon Ming (“Mr. Yiu”), aged 66, is the Chairman of the Board. He was appointed as a Director of the Company on 28 January 2010. He resigned as the Managing Director of the Company on 15 June 2020. Mr. Yiu is also a director of each of the wholly-owned subsidiaries of the Company. He is the founder of the Group and has over 30 years of experience in metallic products manufacturing industry. Mr. Yiu provides leadership to the Board, organises Board meetings and facilitates effective coordination among Directors. Mr. Yiu also founded other businesses which include real estate investment and development and jewellery retailing. Mr. Yiu completed a business management course organised by School of Continuing Education, Tsinghua University (清華大學繼續教育學院) in April 2007. Mr. Yiu is the husband of Ms. Law Wai Ping and the father of Ms. Yiu Ho Ting, both are Executive Directors of the Company. He is also the father of Mr. Yiu Tat Sing, the Deputy Chairman and an Executive Director of the Company. He is also a controlling Shareholder of the Company, and a director of each of Ming Fung Investment Limited, the immediate holding company of the Company, and Ming Fung Holdings (Hong Kong) Limited, the ultimate holding company of the Company. In the three years preceding the Latest Practicable Date, Mr. Yiu did not hold any directorship in any other listed companies.

Mr. Yiu has entered into an appointment letter with the Company for a term of three years and a service contract with two subsidiaries of the Company respectively. He is subject to the relevant provisions for retirement and re-election as Director in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter and service contracts, Mr. Yiu is entitled to receive a director’s fee of HKD180,000 per annum, a basic salary of HKD420,000 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 Group, the prevailing market conditions and the performance of the Group. Mr. Yiu received a total emolument of HKD716,000 (including a discretionary bonus of HKD120,000) from the Group for being an Executive Director and other positions in the Group for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. Yiu and his wife, Ms. Law Wai Ping, are legally and beneficially interested in 60% and 40% of the entire issued share capital of Ming Fung Holdings (Hong Kong) Limited, respectively, which in turn is directly interested in approximately 95.45% of the entire issued share capital of Ming Fung Investment Limited, which in turn is directly interested in 396,000,000 Shares, representing 66% of the entire issued share capital of the Company. Ms. Law is also directly and beneficially interested in 2,040,000 Shares, representing approximately 0.34% of the entire issued share capital of the Company. By virtue of the SFO, Mr. Yiu is deemed to be interested in the same block of Shares in which Ms. Law is interested. Save as disclosed above, there is no other 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.

YIU HO TING

Ms. Yiu Ho Ting (“Ms. Yiu”), aged 39, was appointed as an Executive Director of the Company on 24 March 2015. She graduated from the Imperial College London, the United Kingdom and obtained a Master’s degree in Mechanical Engineering. Ms. Yiu joined the Group in 2011. Currently, she serves as a manager of human resources and administration department and is mainly responsible for the human resources and internal operations management of the Group. Before joining the Group, she worked in a real estate company for two years, in charge of the internal operations management. In the three years preceding the Latest Practicable Date, Ms. Yiu did not hold any directorship in any other listed companies.

Ms. Yiu has entered into an appointment letter with the Company for a term of three years and a service contract with two subsidiaries of the Company respectively. She is subject to the relevant provisions for retirement and re-election as Director in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter and service contracts, Ms. Yiu is entitled to receive a director’s fee of HKD180,000 per annum, a basic salary of HKD300,000 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 her duties and responsibilities within the Group, the prevailing market conditions and the performance of the Group. Ms. Yiu received a total emolument of HKD476,000 (including a discretionary bonus of HKD7,000) from the Group for being an Executive Director and other positions in the Group for the year ended 31 December 2024.

As at the Latest Practicable Date, Ms. Yiu is interested in 6,909,600 Shares within the meaning of Part XV of the SFO, representing 1.15% of the entire issued share capital of the Company in which Ms. Yiu is directly and beneficially interested in 5,688,000 Shares, while her husband, Mr. Cheung Justin Chi Yen (“**Mr. Cheung**”), is directly interested in 1,221,600 Shares. By virtue of the SFO, Ms. Yiu is deemed to be interested in the same block of Shares in which Mr. Cheung is interested. Ms. Yiu is the daughter of Mr. Yiu Hon Ming, the Chairman of the Board and an Executive Director of the Company, and Ms. Law Wai Ping, an Executive Director of the Company, and sister of Mr. Yiu Tat Sing, the Deputy Chairman of the Board and an Executive Director of the Company. Mr. Yiu Hon Ming and Ms. Law Wai Ping are also the controlling Shareholders of the Company. Save as disclosed above, there is no other information relating to Ms. 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 Shareholders.

PROFESSOR WONG LUNG TAK PATRICK

Professor Wong Lung Tak Patrick (“Professor Wong”), BBS, JP, aged 77, was appointed as an Independent Non-Executive Director of the Company 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 50 years 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, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, The Cross-Harbour (Holdings) Limited, and Water Oasis Group Limited, all of which are companies listed on the Main Board of the Stock Exchange. Professor Wong was an independent non-executive director of C C Land Holdings Limited, which is listed on the Main Board of the Stock Exchange, from October 2007 to May 2023. He was also an independent non-executive director of Sino Oil and Gas Holdings Limited which is listed on the Main Board of the Stock Exchange, from August 2010 to November 2022. 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. 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. Professor Wong received a total emolument of HKD180,000 for being an Independent Non-Executive Director for the year ended 31 December 2024.

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 other 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.

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

As at the Latest Practicable Date, 600,000,000 Shares were in issue and the Company did not have any Treasury Shares.

Exercise in full of the Repurchase Mandate, on the basis of 600,000,000 Shares in issue as at the Latest Practicable Date, would result in a maximum of 60,000,000 Shares (which are fully paid and represent 10% of the Shares in issue (excluding Treasury Shares, if any)) 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 total number of issued Shares (excluding Treasury Shares, if any) 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 the Stock Exchange. The Listing Rules also prohibit a company from making repurchases of its own securities on the 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 the 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 the 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 the Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the 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 the Stock Exchange such information with respect to purchases made on behalf of the Company as the Stock Exchange may request.

(2) REASONS FOR THE REPURCHASE

Although the Directors have no present intention to repurchase any Shares, the 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 the 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 of Association, the 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 2024) in the event that the Repurchase Mandate is exercised in full. However, the 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 the 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

The Directors have undertaken to the 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 of Association, the Articles of Association and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

(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 396,000,000 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, the 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), the 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 the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

(9) STATUS OF REPURCHASED SHARES

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the Shares repurchased; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Treasury Shares held in treasury will be subject to the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For those Treasury Shares (if any) not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such Treasury Shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such Treasury Shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Company's branch share registrar to exclude such Treasury Shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of Treasury Shares held with CCASS, or alternatively, withdraw the Treasury Shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

(10) CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly repurchasing securities on the 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 the 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.

(11) SHARE PRICES

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

	Highest <i>HKD</i>	Lowest <i>HKD</i>
2024		
April	0.760	0.640
May	0.790	0.710
June	0.770	0.720
July	0.750	0.650
August	0.730	0.530
September	0.530	0.450
October	0.500	0.345
November	0.410	0.300
December	0.385	0.360
2025		
January	0.410	0.340
February	0.380	0.300
March	0.360	0.330
April (up to the Latest Practicable Date)	0.350	0.250

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 Units 2 & 3, 1/F, Sunray Industrial Centre, 610 Cha Kwo Ling Road, Yau Tong, Kowloon, Hong Kong on Monday, 26 May 2025 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 (the “Directors”) and auditor of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Yiu Hon Ming as director of the Company;
 - (b) To re-elect Ms. Yiu Ho Ting as director of the Company;
 - (c) To re-elect Professor Wong Lung Tak Patrick as director of the Company;
and
 - (d) To authorise the board of Directors of the Company (the “Board”) to fix the remuneration of Directors.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

4. **“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 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 with nominal value of HKD0.10 each in the share capital of the Company (the **“Shares”**) (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) out of treasury) 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 number of Shares allotted and issued (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted or issued (or sold or transferred out of treasury) (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 number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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

“Rights 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).”

5. **“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 and to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, 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 number 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 number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(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
- (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.”

6. “**THAT** conditional upon the passing of Ordinary Resolution No. 4 and No. 5 set out in the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with (or sold or transferred out of treasury) any unissued Shares pursuant to Ordinary Resolution No. 4 be and is hereby extended by the addition to the aggregate number of Shares 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 number of Shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5, provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution.”

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong, 22 April 2025

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

NOTICE OF ANNUAL GENERAL MEETING

- (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, 21 May 2025 to Monday, 26 May 2025 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 20 May 2025.
- (5) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company (www.winox.com) and the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.