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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)

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that with effect from 26 March 2019:

1. Mr. Au Wai Ming has been re-designated from a Non-executive Director to an Independent Non-executive Director; and
2. Mr. Yiu Tat Sing has been appointed as an Executive Director.

RE-DESIGNATION OF DIRECTOR

The board (“**Board**”) of directors (“**Director(s)**”) of Winox Holdings Limited (“**Company**”) and together with its subsidiaries, “**Group**”) is pleased to announce that Mr. Au Wai Ming has been re-designated from Non-executive Director to Independent Non-executive Director with effect from 26 March 2019. He will remain as the Deputy Chairman of the Board.

Mr. Au Wai Ming (“**Mr. Au**”), aged 72, is the Deputy Chairman of the Board and a Non-Executive Director. He was appointed as a Non-executive Director on 11 March 2011. 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.

Since Mr. Au's appointment as a Non-executive Director on 11 March 2011, he has not held any executive or management role or function in the Company or any of its subsidiaries other than holding the office of Non-executive Director. He has not taken part in the day-to-day management of the Company beyond his attendance at and participation in Board meetings. 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 herein, the Board is satisfied that none of the factors in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") applies to Mr. Au's re-designation as an Independent Non-executive Director. Accordingly, the Board is satisfied and has demonstrated to the satisfaction of the Stock Exchange that Mr. Au is independent to act as an Independent Non-executive Director pursuant to Rule 3.13 of the Listing Rules.

Mr. Au has entered into a letter of appointment with the Company for a term of 3 years. Pursuant to the letter of appointment, Mr. Au is entitled to receive a director's fee of HK\$180,000 per annum. Mr. Au received a total emolument of HK\$180,000 for being a Non-executive Director for the year ended 31 December 2018. His emolument was recommended by the Remuneration Committee of the Company 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 date of this announcement, Mr. Au is interested in 3,776,000 shares of the Company, representing approximately 0.76% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, (a) Mr. Au has not held any directorships in any other listed companies in the last three years; (b) Mr. Au does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (c) Mr. Au does not hold other positions in the Group; (d) Mr. Au does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"); and (e) there are no other matters concerning the re-designation of Mr. Au as an Independent Non-executive Director that need to be brought to the attention of the shareholders of the Company nor any information need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Yiu Tat Sing has been appointed as an Executive Director with effect from 26 March 2019.

Mr. Yiu Tat Sing (“**Mr. Yiu**”, former name is Yiu Tat Kui), aged 30, 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 (盈利時錶業(東莞)有限公司) and Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司), 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 has entered into a service contract with the Company as an Executive Director for a term of 3 years commencing from 26 March 2019. According to the service contract, Mr. Yiu is entitled to receive an annual salary of HK\$480,000 and a discretionary bonus at the discretion by the Board, which was recommended by the Remuneration Committee of the Company and determined by the Board by reference to factors including his duties and responsibilities within the Company, the prevailing market conditions, and the performance of the Group.

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.

As at date of this announcement, Mr. Yiu is interested in 1,650,000 shares of the Company, representing approximately 0.33% of the entire issued share capital of the Company. 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 of the Company, representing approximately 8.50% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, (a) Mr. Yiu has not held any directorships in any other listed companies in the last three years; (b) Mr. Yiu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (c) Mr. Yiu does not hold other positions in the Group; (d) Mr. Yiu does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO; and (e) there are no other matters concerning the appointment of Mr. Yiu as an Executive Director that need to be brought to the attention of the shareholders of the Company nor any information need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to welcome Mr. Yiu Tat Sing for joining the Board.

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

Hong Kong • 25 March 2019

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