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WINOX

WINOX HOLDINGS LIMITED

盈利時控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6838)

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

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

Pursuant to a facility letter dated 7 May 2012 issued by a financial institution, additional banking facilities in an aggregate amount of HK\$70,000,000 are granted to a wholly-owned subsidiary of the Company with a term imposing a specific performance obligation on Mr. Yiu Hon Ming, a director and a controlling shareholder of the Company. Mr. Yiu Hon Ming and his family are required to hold not less than 50% of the total issued share capital of the Company at any time during the term of the facilities.

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

On 15 May 2012, Winox Enterprise Company Limited (“Winox Enterprise”), a wholly-owned subsidiary of the Company executed a facility letter dated 7 May 2012 (the “New Facility Letter”). Pursuant to the New Facility Letter, a financial institution agreed to grant additional banking facilities to Winox Enterprise on such terms as stipulated in the New Facility Letter and a facility letter dated 6 October 2011 issued to Winox Enterprise by the same financial institution (the “Existing Facility Letter”). The additional banking facilities comprised of a 5-year term loan facility in an amount of HK\$30,000,000 repayable by 60 equal monthly instalments, and a 5-year machinery loan in an amount of HK\$40,000,000 repayable by 59 equal monthly instalments of HK\$650,000 plus a final instalment of HK\$1,650,000. Both facilities were secured, interest bearing and subject to the financial institutions’ overriding right of repayable on demand. Under the New Facility Letter and the Existing Facility Letter, a total of approximately HK\$190,840,000 banking facilities was granted by the aforesaid financial institution to Winox Enterprise. As at the date of this announcement, approximately HK\$75,422,304 is owed by the Group as a whole, of which approximately HK\$60,656,664 is owed by Winox Enterprise, to the financial institution.

Pursuant to the Existing Facility Letter, the Company issued a letter of undertaking to the financial institution whereby the Company undertook that Mr. Yiu Hon Ming, a director and a controlling shareholder of the Company, and his family would hold not less than 50% of the total issued share capital of the Company at any time during the term of the

facilities (the “Undertaking”). The Company and Winox Enterprise were required to comply with the Undertaking for so long as the above banking facilities were available to Winox Enterprise. Nevertheless, the Company and Winox Enterprise’s compliance or otherwise with the Undertaking would not in any way prejudice or affect the right of the financial institution to suspend, withdraw or make demand in respect of the whole or any part of the banking facilities made available to Winox Enterprise at any time.

The Company will make continuing disclosure in its subsequent interim and annual reports for so long as the above obligation continues to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

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

Hong Kong, 15 May 2012

As at the date of this announcement, the Board of the Company comprises (a) three executive directors, namely Mr. Yiu Hon Ming, Ms. Law Wai Ping and Mr. Chau Kam Wing Donald; (b) one non-executive director, namely, Mr. Au Wai Ming; and (c) three independent non-executive directors, namely Mr. Ma Weihua, Mr. Carson Wen and Professor Wong Lung Tak Patrick.