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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

A notice convening the annual general meeting of the Company to be held at Montparnasse Room I-II, 2/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 26 May 2015 at 11 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the meeting, 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 meeting or any adjourned meeting should you so wish.

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

23 April 2015

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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 Montparnasse Room I-II, 2/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 26 May 2015 at 11 a.m., notice of which is set on pages 18 to 22 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)
“controlling shareholder”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“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 20% 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”	15 April 2015, 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
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the notice of AGM

DEFINITIONS

“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) as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	registered holder(s) of the Shares
“Share(s)”	share(s) of HKD0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong



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

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Au Wai Ming (*Deputy Chairman*)

*Headquarters 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

Independent Non-executive Directors:

Carson Wen

Wong Lung Tak Patrick

Wu Ming Lam

23 April 2015

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

- (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 casual 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. Yiu Hon Ming, Ms. Law Wai Ping and Mr. Carson Wen will retire by rotation in accordance with article 84 of the Articles of Association and will, being eligible to, offer themselves for re-election at the AGM. Particulars of the retiring Directors are set out in Appendix I to this circular.

- (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. Wu Ming Lam, Mr. Li Chin Keung and Ms. Yiu Ho Ting who were appointed as Directors with effect from 24 March 2015 by the Board on 23 March 2015, will retire in accordance with article 83(3) of the Articles of Association and will, being eligible to, offer themselves for re-election 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 19 May 2014, Directors were granted (i) a general unconditional mandate to exercise their powers to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at 19 May 2014; (ii) a general unconditional mandate to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at 19 May 2014; 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 referred to (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. 5 set out in the notice of AGM) will be proposed to grant a new general and unconditional mandate to Directors to exercise their powers 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 20% 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 100,000,000 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.

LETTER FROM THE BOARD

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.

4. ANNUAL GENERAL MEETING

The AGM will be held at Montparnasse Room I-II, 2/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 26 May 2015 at 11 a.m.

The notice of AGM is set out on pages 18 to 22 of this circular. Shareholders are advised to read the notice of AGM, 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 meeting 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 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 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 at the AGM.

LETTER FROM THE BOARD

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

YIU HON MING

Mr. Yiu Hon Ming, aged 56, is the Chairman and Managing Director of the Company. He was appointed as the Director of the Company on 28 January 2010 and is also a director of each of the wholly owned subsidiaries of the Company. Mr. Yiu is the founder of the Group and has over 30 years of experience in metallic products manufacturing industry. Mr. Yiu is responsible for the overall strategic development of the Group's business as well as the implementation of strategic objectives and business plans for the Group. Besides, he provides leadership to the Board, organises board meetings and coordinates 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. In the three years preceding the date of this circular, Mr. Yiu did not hold any directorship in any other listed companies.

Mr. Yiu has entered into a service contract with the Company for his appointment as the Executive Director for a term of three years commencing on 1 April 2014, subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Mr. Yiu received a total of HKD831,750 for being the Executive Director for the year ended 31 December 2014. The emoluments of Mr. Yiu are recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Mr. Yiu is legally and beneficially interested in 60% of the entire issued share capital of Ming Fung Holdings (Hong Kong) Limited, which in turn has an interest of approximately 95.45% of the entire issued share capital of Ming Fung Investment Limited, which in turn is directly interested in 330,000,000 Shares. Mr. Yiu is the husband of Ms. Law Wai Ping. By virtue of the SFO, Mr. Yiu is deemed to be interested in the same block of Shares in which Ms. Law is interested. As at the Latest Practicable Date, Mr. Yiu is interested in 331,700,000 Shares by virtue of the SFO, representing 66.34% of the entire issued share capital of the Company. Mr. Yiu is also 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).

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

LAW WAI PING

Ms. Law Wai Ping, aged 50, is the Executive Director of the Company. She was appointed as the Director of the Company on 11 March 2011 and is also the director and company secretary of certain subsidiaries of the Company. Ms. Law has over 20 years of experience in the management of metallic product business and is primarily responsible for the Group's corporate resources management. She also partakes in formulating the development strategies of the Group. Ms. Law is the wife of Mr. Yiu Hon Ming, Chairman and Managing Director of the Company, and mother of Ms. Yiu Ho Ting, Executive Director of the Company. In the three years preceding the date of this circular, Ms. Law did not hold any directorship in any other listed companies.

Ms. Law has entered into a service contract with the Company for her appointment as the Executive Director for a term of three years commencing on 1 April 2014, subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Ms. Law received a total of HKD716,750 for being the Executive Director for the year ended 31 December 2014. The emoluments of Ms. Law are recommended by the Remuneration Committee of the Company by reference to her duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Ms. Law is legally and beneficially interested in 40% of the entire issued share capital of Ming Fung Holdings (Hong Kong) Limited, which in turn has an interest of approximately 95.45% of the entire issued share capital of Ming Fung Investment Limited, which in turn is directly interested in 330,000,000 Shares. In addition, Ms. Law is directly and beneficially interested in 1,700,000 Shares. Ms. Law is the wife of Mr. Yiu. By virtue of the SFO, Ms. Law is deemed to be interested in the same block of Shares in which Mr. Yiu is interested. As at the Latest Practicable Date, Ms. Law is interested in 331,700,000 Shares by virtue of the SFO, representing 66.34% of the entire issued share capital of the Company. Ms. Law is also a director of Ming Fung Holdings (Hong Kong) Limited, the ultimate holding company of the Company.

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

CARSON WEN

Mr. Carson Wen, BBS, JP, aged 61, was appointed as the Independent Non-Executive Director of the Company on 24 June 2011. Mr. Wen is a practising solicitor and partner of Jones Day, a law firm in Hong Kong. He was qualified as a solicitor in Hong Kong in May 1980 and has more than 30 years of experience in business, corporate and securities law.

Mr. Wen was a three-term Deputy to the National People's Congress representing Hong Kong. He is also a Justice of the Peace of Hong Kong and holds various public service appointments in Mainland China and Hong Kong. He was awarded a Bronze Bauhinia Star by the Hong Kong SAR Government for his public contributions, in particular in the furthering of economic ties between Hong Kong, Mainland China and the rest of the world. He was a founding and executive committee member of the China Mergers and Acquisitions Association and sits on the board of numerous organisations, including the China Africa Business Council (Hong Kong) and the Pacific Basin Economic Council. He is a member of the Business Advisory Council of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

Mr. Wen obtained his bachelor of arts degree from Columbia University in May 1975, where he majored in economics, and a bachelor of arts and master of arts degree from Oxford University in July 1977 and August 1981 respectively, where he studied law. He was Younger Prizeman in law at Balliol College, Oxford in 1977. In 2012, Mr. Wen was appointed as an independent non-executive director of Phoenix New Media Limited (Stock Code: FENG), which is listed on the New York Stock Exchange. He was also appointed as a member of the Advisory Board of International Mining and Infrastructure Corporation Plc (Stock Code: IMIC), whose shares are listed on the Alternative Investment Market (AIM) in London. Save as disclosed above, Mr. Wen did not hold any directorship in any other listed companies in the three years preceding the date of this circular.

Mr. Wen has entered into an appointment letter with the Company and is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Mr. Wen received a total of HKD180,000 for being the Independent Non-executive Director for the year ended 31 December 2014. His remuneration is recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

As at the Latest Practicable Date, Mr. Wen 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, substantial or controlling shareholders of the Company.

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

WU MING LAM

Mr. Wu Ming Lam, aged 68, was appointed as the Independent Non-Executive Director of the Company on 24 March 2015. Mr. Wu has more than 30 years of experience in the industry of industrial products manufacturing. Mr. Wu has founded a number of corporations engaging in industrial production and investment business in Hong Kong since 1976. Currently, he serves as a director in Full Tat Company Limited, Cadillac Enterprises Limited, Roysun Development Company Limited, Cearn's Co., Limited, Kowloon Spring Factory Limited, and Eastern Rainbow Precision Limited, and is in charge of resources management for those corporations, and participates in the development of company's strategies. In the three years preceding the date of this circular, Mr. Wu did not hold any directorship in any other listed companies.

Mr. Wu has entered into an appointment letter with the Company for his appointment as the Independent Non-executive Director, for a term of three years commencing on 24 March 2015, subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. According to the appointment letter, Mr. Wu will receive an annual emolument of HK\$180,000 which was determined by reference to factors including his duties and responsibilities with the Company, the prevailing market conditions, and the performance of the Company.

As at the Latest Practicable Date, Mr. Wu 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, substantial or controlling shareholders of the Company.

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

LI CHIN KEUNG

Mr. Li Chin Keung, aged 46, was appointed as the Executive Director of the Company on 24 March 2015. He has been the general manager of Winox Enterprise Company Limited (“Winox Enterprise”) and Winox Watch Manufactory (Dongguan) Limited (“Winox Watch”), both being the wholly-owned subsidiaries of the Company, since July 2010, in charge of overall management of the Group. Mr. Li is also the general manager of Winox Management Limited, Bo Luo Ming Fung Kitchen Appliance Manufacturing Limited, Huizhou Fengcai Precious Metal Manufacturing Limited and Shengfeng Precision Manufacturing (Huizhou) Company Limited, all being the wholly-owned subsidiaries of the Company. Mr. Li joined Stelux Industries Limited in 1991 and held various positions during his tenure there including computer programmer, production material control manager, manager of sales department, assistant general manager, and assistant manager of logistics department. Mr. Li joined the Group in 1999 and was responsible for the production and administration of the Group. He was the deputy general manager of Winox Manufacturing Company Limited for the period from October 1999 to March 2005. Mr. Li took the position of sales manager from April 2005 to December 2007, and was responsible for the European jewellery and related accessories markets, and successfully opened up the European leading brand market for the Company. Mr. Li was then transferred to Winox Enterprise as a sales manager from January 2008 to August 2008. During the period from August 2008 to June 2010, Mr. Li was appointed as an assistant general manager of Winox Enterprise. In July 2010, he was promoted to the general manager of Winox Enterprise and Winox Watch. Mr. Li graduated from The Hong Kong Polytechnic University with a Diploma in Industrial and Operations Management in November 1998 and is the holder of the Diploma in Computing Studies (Technical Applications) awarded by Chai Wan Technical Institute of the Vocational Training Council in September 1991. In the three years preceding the date of this circular, Mr. Li did not hold any directorship in any other listed companies.

Mr. Li has entered into a service contract with the Company for his appointment as the Executive Director for a term of three years commencing on 24 March 2015, subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. According to the service contract, Mr. Li will receive an annual salary of HK\$840,000 and a discretionary bonus at the discretion by the Board, which was determined by reference to factors including his duties and responsibilities with the Company, the prevailing market conditions, and the performance of the Company.

As at the Latest Practicable Date, Mr. Li has an interest of approximately 8.82% 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 addition, Ms. Cheung Wing Yan, the wife of Mr. Li, holds 804,000 Shares, representing approximately 0.16% of the entire issued share capital of the Company. By virtue of the SFO, such interest is deemed to be the interest owned by Mr. Li within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Li does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

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

YIU HO TING

Ms. Yiu Ho Ting, aged 29, was appointed as the 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, serving as an assistant manager of human resources and administration department. Currently, she 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. Ms. Yiu is the daughter of Mr. Yiu Hon Ming, the Chairman and General Manager of the Company, and Ms. Law Wai Ping, the Executive Director. Mr. Yiu Hon Ming and Ms. Law Wai Ping are also the controlling shareholders of the Company. In the three years preceding the date of this circular, Ms. Yiu did not hold any directorship in any other listed companies.

Ms. Yiu has entered into a service contract with the Company for her appointment as the Executive Director for a term of three years commencing on 24 March 2015, subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. According to the service contract, Ms. Yiu will receive an annual salary of HK\$480,000 and a discretionary bonus at the discretion by the Board, which was determined by reference to factors including her duties and responsibilities with the Company, the prevailing market conditions, and the performance of the Company.

As at the Latest Practicable Date, Ms. Yiu holds 2,990,000 Shares, representing approximately 0.60% of the entire issued share capital of the Company. In addition, Ms. Yiu and her husband Mr. Cheung Justin Chi Yen jointly hold 1,018,000 Shares, representing approximately 0.20% of the entire issued share capital of the Company. By virtue of the SFO, such interest is deemed to be the interest owned by Ms. Yiu within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Ms. Yiu that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of 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 Company's Memorandum and Articles of Association and applicable laws and regulations 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 of the Company 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 2014) 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 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 ON 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 purposes 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:

	Highest <i>HKD</i>	Lowest <i>HKD</i>
2014		
April	0.82	0.70
May	0.70	0.62
June	0.66	0.60
July	0.86	0.61
August	0.86	0.66
September	0.90	0.68
October	0.88	0.65
November	0.80	0.65
December	0.80	0.65
2015		
January	0.86	0.65
February	0.66	0.60
March	0.88	0.56
April (up to the Latest Practicable Date)	0.84	0.71

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 of Winox Holdings Limited (the “Company”) will be held at Montparnasse Room I-II, 2/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 26 May 2015 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 2014.
2. To approve and declare a final dividend of HKD0.02 per ordinary share of the Company for the year ended 31 December 2014.
3.
 - (a) To re-elect Mr. Yiu Hon Ming as director of the Company;
 - (b) To re-elect Ms. Law Wai Ping as director of the Company;
 - (c) To re-elect Mr. Carson Wen as director of the Company;
 - (d) To re-elect Mr. Wu Ming Lam as director of the Company;
 - (e) To re-elect Mr. Li Chin Keung as director of the Company;
 - (f) To re-elect Ms. Yiu Ho Ting as director of the Company; and
 - (g) 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.

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:

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 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 in 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 script 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 20% 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

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

“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

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.”

7. “**THAT** conditional upon the passing of Ordinary Resolutions No. 5 and No. 6 set out in the notice convening this annual general meeting, the general mandate granted to the Directors to allot, issue and deal in 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, 23 April 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the above annual general meeting (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 meeting 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 meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, 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 on Friday, 22 May 2015 to Tuesday, 26 May 2015 (both days inclusive). In order to qualify for attending and voting at this annual general meeting, 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 Thursday, 21 May 2015.
- (5) For the purpose of determining shareholders' entitlements to the final dividend, the register of members will also be closed on Monday, 1 June 2015, 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, 29 May 2015.