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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).



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 Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 15 May 2012 at 3:00 p.m. is set out on pages 14 to 18 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 Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 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 the holding of the meeting 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.

12 April 2012

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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 Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 15 May 2012 at 3:00 p.m., notice of which is set on pages 14 to 18 of this circular, and any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on page 14 of this circular;
“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;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general mandate to allot, issue and deal with additional Shares;
“Latest Practicable Date”	3 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Date”	20 July 2011, the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Memorandum and Articles of Association”	the Memorandum and Articles of Association of the Company;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the AGM Notice;
“Prospectus”	the prospectus dated 30 June 2011 published by the Company;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“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;
“Shares”	Share(s) of HK\$0.10 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.



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*)

Non-executive Director:

AU Wai Ming (*Deputy Chairman*)

Independent Non-executive Directors:

MA Weihua
Carson WEN
WONG Lung Tak Patrick

Registered Office:

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

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

18th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

12 April 2012

To the Shareholders

Dear Sir or Madam,

**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 give you 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 the Directors, and the extension of the Issue Mandate to the Directors by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate.

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 for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Directors appointed by the Board pursuant to Article 83(3) of the Articles of Association (to fill a causal vacancy or as an addition to the existing Board) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Mr. Yiu Hon Ming, Mr. Au Wai Ming and Mr. Chau Kam Wing Donald will retire by rotation at the AGM in accordance with Article 84 of the Articles of Association, and being eligible, will offer themselves for re-election at the AGM. Particulars of the aforesaid three Directors are set out in Appendix I to this circular.

3. ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to written resolutions of shareholders of the Company passed on 25 June 2011, the 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 immediately following completion of the Share Offer (as defined in the Prospectus); (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 immediately following completion of the Share Offer (as defined in the Prospectus); and (iii) the power to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal value of the Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

Pursuant to the Listing Rules and the above written resolutions of shareholders, these general mandates will lapse at the conclusion of the AGM, unless renewed at the AGM. In order to provide continual flexibility to the Directors, resolutions will be proposed at the AGM to renew these mandates.

LETTER FROM THE BOARD

(a) Issue Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 5 set out in the AGM Notice), will be proposed to grant a new general and unconditional mandate to the 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 AGM Notice), 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 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 under the Issue Mandate to issue up to a limit of 100,000,000 Shares.

(b) Repurchase Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 6 set out in the AGM Notice), 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 AGM Notice), Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue on the date of passing of Ordinary Resolution No. 6. An explanatory statement setting out the information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix II to this circular.

As at the Latest Practicable Date, the 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 under the Repurchase Mandate to repurchase up to a limit of 50,000,000 Shares.

(c) Extend the Issue Mandate

An ordinary resolution (Ordinary Resolution No. 7 set out in the AGM Notice), 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 Notice is set out in Appendix III to this circular. Shareholders are advised to read the AGM Notice 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

LETTER FROM THE BOARD

the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed 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 AGM Notice 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

The 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 as well as the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of all the ordinary resolutions set out in the AGM Notice 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. The 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

APPENDIX I DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Yiu Hon Ming, aged 53, is the Chairman and Managing Director of the Company. He was appointed as a Director of the Company on 28 January 2010. He is also a director of every subsidiary of our Company. Mr. Yiu is the founder of the Group and has over 28 years of experience in the metal product manufacturing industry. Mr. Yiu is responsible for the overall strategic development of the business as well as implementing our strategic objectives and business plans of the Group. He has also been operating board meetings and coordinating between the Directors, and providing leadership to the Board. Mr. Yiu has also founded other businesses which include real estate investment and development, and jewellery retail businesses. Mr. Yiu completed a business management course organized by 清華大學繼續教育學院 (The School of Continuing Education of Tsinghua University) in April 2007 and is currently a member of The Chinese People's Political Consultative Conference of Guangdong Province.

Mr. Yiu is the husband of Ms. Law Wai Ping, an executive Director of the Company. Mr. Yiu holds directorships in Ming Fung Investment Limited and Ming Fung Holdings (Hong Kong) Limited, which are substantial shareholders of the Company within the meaning of Part XV of the SFO. In the three years preceding the date of this circular, Mr. Yiu did not hold any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Yiu, a controlling shareholder of the Company, was interested in 330,000,000 Shares, representing 66% of the issued share capital of the Company. Save as disclosed above, Mr. Yiu did not have any interest in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Yiu has entered into a service contract with the Company for an initial term of three years with effect from 1 April 2011 unless terminated by not less than three months' notice in writing served by either Mr. Yiu or the Company. Mr. Yiu is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Articles of Association. Pursuant to the service contract, Mr. Yiu will be entitled to a Director's fee of HK\$600,000 per annum together with bonus and other non-cash benefits to be determined by the Board. Directors' fees are recommended by the Remuneration Committee and determined by the Board of the Company, with reference to the Director's responsibilities, abilities and performance.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Yiu as an executive Director of the Company and there is no information which is discloseable nor is/was Mr. Yiu involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Au Wai Ming, aged 65, is the Deputy Chairman and a Non-Executive Director of the Company. He was appointed as a Director of the Company on 11 March 2011 and is also director of certain subsidiaries of the Company. 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 had nearly forty years' experience in corporate development and management and has worked for 廣東粵海地產集團 (Guangdong Yuehai Property Group) as well as Hutchison Whampoa Properties Limited. He was an executive director of Guangdong Investment Limited (stock code: 270) for ten years and was the former chairman and managing director of Kingway Brewery Holdings Limited (stock code: 124), both of which are companies listed on the Main Board of the Stock Exchange. Mr. Au has extensive experience in property development and management and has participated in the planning and development of well-known property projects such as Guangzhou Riverside Garden, Teem Plaza, Cape Coral and The Riverside.

Mr. Au also holds directorships in certain companies controlled by the substantial shareholders of the Company within the meaning of Part XV of the SFO. In the three years preceding the date of this circular, Mr. Au did not hold any directorship in any other listed company.

Other than as stated above, Mr. Au is not related to any director, senior management nor substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Au did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Au has signed an appointment letter with the Company for a term of three years with effect from 1 April 2011. Mr. Au is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Articles of Association. Mr. Au will be entitled to a Director's fee of HK\$180,000 per annum. Directors' fees are recommended by the Remuneration Committee and determined by the Board of the Company, with reference to the Director's responsibilities, abilities and performance.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Au as a non-executive Director of the Company and there is no information which is discloseable nor is/was Mr. Au involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Chau Kam Wing, Donald, aged 49, is the Finance Director of the Company. He was appointed as a Director of the Company on 11 March 2011 and is responsible for overseeing the financial management of the Group. Mr. Chau has over 20 years of experience in auditing, taxation and financial management and has been appointed as financial controller of a number of companies listed in Hong Kong. Mr. Chau obtained a master's degree in business administration from the University of San Francisco, the United States in December 2000. He became a fellow member of The Association of Chartered Certified Accountants in September 1999 and a practising member of the Hong Kong Institute of Certified Public Accountants in June 1994. Mr. Chau is an independent non-executive director of China Water Affairs Group Limited (stock code: 855), Carpenter Tan Holdings Limited (stock code: 837) and Zhejiang Shibao Company Limited (stock code: 1057), which are listed on the Main Board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Eco-Tek Holdings Limited (stock code: 8169), which is listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of China Nonferrous Metals Company Limited (stock code: 8306), which is listed on the Growth Enterprise Market of the Stock Exchange, from June 2008 to May 2011.

Other than as stated above, Mr. Chau is not related to any director, senior management nor substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Chau did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Chau has entered into a service contract with the Company for an initial period of three years with effect from 1 April 2011 unless terminated by not less than three months' notice in writing served by Mr. Chau or the Company. Mr. Chau is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Articles of Association. Pursuant to the service contract, Mr. Chau be entitled to a Director's fee of HK\$840,000 per annum together with bonus and other non-cash benefits to be determined by the Board. Directors' fees are recommended by the Remuneration Committee and determined by the Board of the Company, with reference to the Director's responsibilities, abilities and performance.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Chau as an executive Director of the Company and there is no information which is discloseable nor is/was Mr. Chau involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This explanatory statement contains the information required to be given to the 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 up to 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 authorized to repurchase its Shares representing up to a maximum of 10% of the aggregate of the total 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 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 5 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 REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have 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 REPURCHASES

In 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 utilized 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 2011) 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 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 and Articles of Association of the Company and the applicable laws of the Cayman Islands.

(7) TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, 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 having an interest 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.

Save as aforesaid, the Directors are not aware of the consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to 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) from the Listing Date and up to the Latest Practicable Date.

(9) NO REPURCHASE FROM CONNECTED PERSON

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective associates (as defined in the Listing Rules), and a connected person shall not knowingly sell its/his/her securities to the Company on the Stock Exchange. No connected person (as defined in the Listing Rules) of the Company has notified the Company that it/he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

(10) MARKET PRICES

The monthly highest and lowest prices at which the Shares had traded on the Stock Exchange since the Listing Date were as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
July	1.95	1.82
August	1.88	1.57
September	1.70	1.48
October	1.60	1.30
November	1.53	1.30
December	1.50	1.18
2012		
January	1.38	1.10
February	1.30	1.10
March	1.37	1.09



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盈利時控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6838)

NOTICE OF 2012 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Winox Holdings Limited (the “Company”) will be held on at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 15 May 2012 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company and auditors of the Company for the year ended 31 December 2011.
2. To declare a final dividend for the year ended 31 December 2011.
3. To re-elect retiring directors and to authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. “THAT:
 - (a) subject to 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 of the Company 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 HK\$0.10 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 of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the directors of the Company 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 of the Company pursuant to the approval in 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
- (d) for the purpose of this resolution:

"Relevant Period" means the period from 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 of the Company 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 of the Company 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 of the Company 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 paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all 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 recognized 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 authorized to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total nominal value of the share capital of the Company in issue as at the date of passing of this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the 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 of the Company 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 of the Company 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 of the Company 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, 12 April 2012

Registered Office:

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

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

18th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (1) A shareholder entitled to attend and vote at the above annual general meeting 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 Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent 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 Monday, 14 May 2012 and Tuesday, 15 May 2012. In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on Friday, 11 May 2012.

- (5) For the purpose of determining shareholders' entitlements to the final dividend, the register of members will also be closed on Monday, 21 May 2012, 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 at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on Friday, 18 May 2012.
- (6) In relation to ordinary resolution No. 5, approval is being sought from shareholders of the Company for a general mandate to authorize the issue of Shares. The directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.
- (7) In relation to ordinary resolution No. 6, the directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules is set out in Appendix II to the circular of the Company dated 12 April 2012.
- (8) In relation to ordinary resolution No. 7, approval is being sought from the shareholders of the Company to extend the general mandate to authorize the issue of Shares by adding the repurchased Shares to the 20% general mandate to issue Shares.