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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant, or other professional adviser.

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 BONUS SHARE ISSUE  
AND  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 31 May 2021 at 11 a.m. is set out on pages 21 to 26 of this circular. Whether or not you are able to attend the AGM, you are advised to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, 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 AGM or any adjourned meeting should you so wish.

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

27 April 2021

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## EXPECTED TIMETABLE

**2021**  
(Hong Kong time)

Latest time for lodging transfers for entitlement to the right to attend and vote at the AGM .....	4:30 p.m. on Tuesday, 25th May
Book close period (both days inclusive) .....	From Wednesday, 26th May To Monday 31st May
Latest time for returning proxy forms for the AGM .....	11:00 a.m. on Saturday, 29th May
Record date for determination of entitlement to the right to attend and vote at the AGM .....	Monday, 31st May
AGM .....	11:00 a.m. on Monday, 31st May
Publication of poll results announcement .....	Monday, 31st May
Register re-opens .....	Tuesday, 1st June
Last date of dealing in Shares cum entitlements to the final dividend and the Bonus Share Issue .....	Tuesday, 1st June
First date of dealing in Shares ex entitlements to the final dividend and the Bonus Share Issue .....	Wednesday, 2nd June
Latest time for lodging transfers for entitlements to the final dividend and the Bonus Share Issue .....	4:30 p.m. on Thursday, 3rd June
Book close period (both days inclusive) .....	From Friday, 4th June to Tuesday, 8th June
Record Date for determination of entitlements to the final dividend and the Bonus Share Issue .....	Tuesday, 8th June
Register re-opens .....	Wednesday, 9th June
Dispatch of dividend cheques and share certificates for Bonus Shares .....	Monday, 21st June
First date of dealing in Bonus Shares .....	9:00 a.m. on Tuesday, 22nd June
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Shares .....	9:00 a.m. on Tuesday, 22nd June
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Shares .....	4:00 p.m. on Monday, 12th July

## 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 Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 31 May 2021 at 11 a.m., notice of which is set on pages 21 to 26 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Bonus Share(s)”	the Share(s) proposed to be issued by way of bonus on the terms set out in this circular
“Bonus Share Issue”	the proposed issue of the Bonus Shares on the basis of one Bonus Share for every five existing Shares held on the Record Date
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Winox Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 6838)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares 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

## DEFINITIONS

“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company as may be amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Non-qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board, after making enquiries, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of any relevant foreign regulatory body or stock exchange in that place not to extend the Bonus Share Issue to them
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the notice of the AGM
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the Register of Members is(are) outside Hong Kong
“Qualifying Shareholder(s)”	holder(s) of Shares, not being Non-qualifying Shareholder(s), whose address(es) as shown on the Register of Members on the Record Date who are entitled to the Bonus Share Issue
“Record Date”	8 June 2021, being the date for determination of entitlements to the proposed final dividend and Bonus Shares
“Register of Members”	the register of members of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase 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

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	share(s) with nominal value of HKD0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time



**WINOX**  
**WINOX HOLDINGS LIMITED**  
**盈利時控股有限公司**

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

*Executive Directors:*

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

*Independent Non-Executive Directors:*

Au Wai Ming  
Carson Wen  
Wong Lung Tak Patrick  
Wu Ming Lam

*Registered Office:*

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

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

Units 2 & 3, 1/F.  
Sunray Industrial Centre  
610 Cha Kwo Ling Road, Yau Tong  
Kowloon, Hong Kong

27 April 2021

Dear Shareholders,

**PROPOSALS FOR BONUS SHARE ISSUE  
AND  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with notice of the AGM, and information on matters to be dealt with at the AGM, inter alia:

- (a) Bonus Share Issue;
- (b) re-election of retiring Directors; and
- (c) 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.

## LETTER FROM THE BOARD

### 2. BONUS SHARE ISSUE

Directors recommend a bonus issue of Shares on the basis of one Bonus Share for every five existing Shares held by the Qualifying Shareholders whose names appear on the Register of Members on the Record Date. Details of the Bonus Share Issue are set out below.

#### (a) Basis of the Bonus Share Issue

Subject to the conditions set out under the paragraph headed “(b) Conditions of the Bonus Share Issue” below, the Bonus Shares will be issued and credited as fully paid at par value on the basis of one Bonus Share for every five existing Shares held by the Qualifying Shareholders on the Record Date.

In determining the ratio for the Bonus Share Issue, the Company first considered to avoid the large scale bonus issue and also reduce the possibility of creating the fractional entitlements. With reference to the information provided by the branch share registrar and transfer office of the Company in Hong Kong, the shareholdings of the majority of the Shareholders registered on the Register of Members represent a multiple of five, and therefore the Company set the basis of one Bonus Share for every five existing Shares as the reference point. To assess the fairness and reasonableness of such ratio, the Company further considered other alternative ratios for the Bonus Share Issue and was of the view that (i) the ratios smaller than the 5:1 ratio (such as 10:1) would create more odd lots, and (ii) the ratios larger than the 5:1 ratio (such as 2:1 or 1:1) would drive the share price adjusted for the Bonus Share Issue based on the lowest daily closing price of the Shares during the previous six months approaching to or less than HKD1. In light of the above, the Company considered that the basis of one Bonus Share for every five existing Shares is a fair and reasonable ratio for the Bonus Share Issue and in the interests of the Company and the Shareholders as a whole.

Assuming that no further Shares will be issued or repurchased on or before the Record Date, on the basis of 500,000,000 existing Shares in issue as at the Latest Practicable Date, it is expected that a total of 100,000,000 Bonus Shares would be allotted and issued under the Bonus Share Issue, representing 20% of the total number of issued Shares as at the Latest Practicable Date. Upon completion of the Bonus Share Issue, there will be a total of 600,000,000 Shares in issue as enlarged by the Bonus Share Issue.

The Bonus Shares will be credited as fully paid at par by way of capitalisation of the amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company.

The Company does not have any options outstanding under any share option schemes of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

## LETTER FROM THE BOARD

### **(b) Conditions of the Bonus Share Issue**

The Bonus Share Issue is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM for approving the Bonus Share Issue; and
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Bonus Shares.

### **(c) Overseas Shareholders**

According to the latest information provided by the branch share registrar and transfer office of the Company in Hong Kong, as at the Latest Practicable Date, there was one Shareholder whose address as shown on the Register of Members is located at the United Kingdom and who holds 2,000 Shares, representing 0.0004% of the total number of issued Shares. The Company has made preliminary enquiries with legal adviser of such relevant jurisdiction as to whether it is lawful or practicable to offer the Bonus Shares to the said Overseas Shareholder in such place. According to the preliminary views of the overseas legal adviser, there is no applicable restriction that prevents the issuance of Bonus Shares to the said Overseas Shareholder.

If as at the close of business on the Record Date, a Shareholder's address as recorded on the Register of Members is in a place outside Hong Kong, the Board will make enquiries as to whether the Bonus Share Issue to such Overseas Shareholder may contravene the applicable securities legislation of such relevant overseas place or the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that there is no legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, such Overseas Shareholder will be permitted to participate in the Bonus Share Issue. If, however, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer to such Overseas Shareholder, no issue of the Bonus Shares will be made to such Non-qualifying Shareholder.

In circumstances where any Non-qualifying Shareholders are not permitted to participate in the Bonus Share Issue, arrangements will then be made for the Bonus Shares which would otherwise have been issued to those Non-qualifying Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale, after deduction of expenses, of HKD100 or more will be distributed in Hong Kong dollars to the relevant Non-qualifying Shareholders, by ordinary post at his own risk, unless the amount falling to be distributed to any such person is less than HKD100 in which case it will be retained for the benefit of the Company.

## LETTER FROM THE BOARD

Notwithstanding the enquiries made by the Company with its legal adviser, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult their professional advisers as to whether they are permitted to receive the Bonus Shares under the Bonus Share Issue and the taxation consequences of their decision. It is the responsibility of the Shareholders who wish to receive the Bonus Shares under the Bonus Share Issue to comply with the laws of the relevant jurisdiction(s).

Overseas Shareholders receiving a copy of the circular concerning the Bonus Share Issue may not treat the same as an invitation to participate in the Bonus Share Issue unless such invitation could lawfully be made to him/her/it without having to comply with any legislation or other legal requirements in the relevant territory.

### **(d) Status of the Bonus Shares and fractional entitlements**

The Bonus Shares, upon issue, will rank *pari passu* with the then existing Shares in all respects, including the entitlements of receiving dividends and other distributions on the record date for which falls on or after the date of allotment and issue of the Bonus Shares.

The Bonus Share Issue is non-renounceable. The total number of Bonus Shares to be issued to a Qualifying Shareholder will be calculated on a pro-rata basis and will be rounded down to the nearest whole number if there is any fractional entitlement of the Bonus Shares. Fractional entitlements to the Bonus Shares will not be allotted to Qualifying Shareholders and will be aggregated and sold for the benefit of the Company.

### **(e) Listing, dealings and share certificates for the Bonus Shares**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the Bonus Shares is listed or dealt in, nor is listing or permission to deal in the Bonus Shares being or proposed to be sought, on any other stock exchange.

Subject to the satisfaction of the conditions as set out under the paragraph headed “(b) Conditions of the Bonus Share Issue” above, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on Monday, 21 June 2021 after all the conditions having been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the Register of Members on the Record Date. In the case of a joint holding, the share certificates for the Bonus Shares will be posted to the address of the person whose name stands first on the Register of Members on the Record Date.

Dealings in the Bonus Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 22 June 2021.

## LETTER FROM THE BOARD

### (f) Arrangement on odd lot trading

In order to facilitate the trading or disposal of the Bonus Shares that may be issued in odd lots as a result of the Bonus Share Issue, the Company has appointed Sorrento Securities Limited as an agent to stand in the market to provide matching services, on a best effort basis, to the Shareholders who wish to acquire odd lots of the Bonus Shares to make up a full board lot, or to dispose of their holding of odd lots of the Bonus Shares. Holders of the Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their brokers to contact Mr. Francis Cheung of Sorrento Securities Limited at (852) 3959 9800 during office hours or by email via francischeung@sorrento.com.hk within the matching period which commences from 9:00 a.m. on Tuesday, 22 June 2021 to 4:00 p.m. on Monday, 12 July 2021 (both days inclusive).

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

### (g) Reasons for the Bonus Share Issue

In view of the 10th anniversary of the listing of the Shares on the Stock Exchange, the Board proposes the Bonus Share Issue, in addition to the proposed payment of the final dividend for the financial year ended 31 December 2020, in recognition of the Shareholders' continuous support to the Company.

The Bonus Share Issue will increase the number of Shares to be held by the Shareholders, reduce the share price and reduce the trading price of each board lot. By way of illustration only, the closing price per Share as quoted on the Stock Exchange as at the Latest Practicable Date is HKD1.79 and the market value per board lot is HKD3,580. As the number of Shares to be held by the Shareholders would increase by 20% had the Bonus Share Issue taken place, the market value per board lot would theoretically decrease by approximately 17%. By lowering the board lot value which in turn reduces the entry fee for investors, the trading volume and the liquidity of the Shares on the market are expected to be improved.

Furthermore, pursuant to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange on 28 November 2008 and updated on 1 October 2020 (the "**Guide**"), the expected board lot value should be greater than HKD2,000 after taking into account the minimum transaction costs for a securities trade. With reference to the aforementioned closing price per Share, the theoretical board lot value as a result of the Bonus Share Issue would be approximately HKD2,983 which is in compliance with the Guide. In addition, Rule 13.64A of the Listing Rules prohibits an issuer to undertake, among others, a bonus issue of shares if its share price adjusted for the bonus issue is less than HKD1 based on the lowest daily closing price of the shares during the six-month period before the announcement of the bonus issue. Based on the lowest daily closing price of the Shares during the six-month period before the date of the relevant announcement (i.e. 29 March 2021), which is HKD1.64 per Share, and with reference

## LETTER FROM THE BOARD

to the existing and enlarged total numbers of issued Shares, the share price adjusted for the Bonus Share Issue should be HKD1.37 per Share and the Board is thus of the view that the Company has complied with Rule 13.64A of the Listing Rules with regard to the Bonus Share Issue. Also, the exercise of the Bonus Share Issue is intended to be embedded into the plan and schedule of convening the AGM, thereby reducing costs in relation thereto; and as compared with other alternatives such as share sub-division, the Bonus Share Issue involves simpler administrative procedures.

After taking into account and balancing the factors described above, the Board believes that, despite the Bonus Share Issue would lead to odd lots, it would maintain the market value per board lot at a reasonable level which is more accessible to investors and, at the same time, complies with the Guide and Rule 13.64A of the Listing Rules and is thus expected to help attracting more investors thereby broadening the shareholder base of the Company; and the Bonus Share Issue, in combination with distribution of cash dividends, represent a balanced way to respond to the support of the Shareholders throughout the years.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have affect the trading in the Shares, and the Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

### **3. 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 Tat Sing, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald and Mr. Carson Wen will retire by rotation at the AGM in accordance with article 84 of the Articles of Association and, being eligible, have offered themselves for re-election at the AGM.

## LETTER FROM THE BOARD

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

The Board is of the view that Mr. Carson Wen has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his strong background in law coupled with his general understanding of business of the Group during his tenure as an Independent Non-Executive Director. The Board also considers that he will continue to contribute to the diversity of the Board, in particular, with his expertise in business, corporate and securities law.

According to paragraph A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Carson Wen had been an Independent Non-Executive Director for more than nine years. Notwithstanding that Mr. Carson Wen has served as an Independent Non-Executive Director for more than nine years, Mr. Carson Wen does not have any management role in the Group and he has demonstrated his willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence. The Board is satisfied that, as well proven by the valuable independent judgment and advice given by Mr. Carson Wen over the years, Mr. Carson Wen has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Mr. Carson Wen in exercising his independent judgment. Besides, Mr. Carson Wen has provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Carson Wen meets the independence guidelines as set out in Rule 3.13 of the Listing Rules and should be re-elected for a further term at the AGM.

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

#### **4. ISSUE MANDATE AND REPURCHASE MANDATE**

Pursuant to the ordinary resolutions passed at the Company's annual general meeting held on 15 June 2020, Directors were granted (i) a general and unconditional mandate to exercise their powers to allot, issue and deal with Shares of up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at 15 June 2020; (ii) a general and unconditional mandate 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 15 June 2020; 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 mentioned in (ii) above.

## LETTER FROM THE BOARD

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 the Directors to exercise the power of the Company to allot, issue and deal with, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(d) 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. 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 50,000,000 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 power 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.

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) Extension of 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.

## LETTER FROM THE BOARD

### 5. ANNUAL GENERAL MEETING

The AGM will be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 31 May 2021 at 11 a.m.

The notice of AGM is set out on pages 21 to 26 of this circular. Shareholders are advised to read the notice of AGM, and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, 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 AGM or any adjourned meeting should you so wish.

As at the Latest Practicable Date, to the best of Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the AGM and therefore, no Shareholder is required to abstain from voting at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM shall be decided by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the poll results of the AGM will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 6. RECOMMENDATIONS

Directors believe that the Bonus Share Issue, the re-election of retiring Directors, and the granting of the Issue Mandate and Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, Directors recommend Shareholders to vote in favour of all Ordinary Resolutions proposed at the AGM.

### 7. 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*

**YIU TAT SING**

Mr. Yiu Tat Sing (former name is Yiu Tat Kui) (“Mr. Yiu”), aged 32, was appointed as an Executive Director of the Company on 26 March 2019 and appointed as the Deputy Chairman of the Company on 15 June 2020. He is primarily responsible for the business development of the Group. He graduated from the University of Bristol, the United Kingdom, and obtained a Bachelor’s degree in Economics and Management in 2011. Mr. Yiu joined the Group in 2011. He was a Deputy Manager of administration department at Winox Enterprise Company Limited, a wholly-owned subsidiary of the Company, from August 2011 to December 2018. He has been the Business Development Manager of Winox Management Limited, a wholly-owned subsidiary of the Company, since January 2019. He is also a director of Max Surplus Corporation Limited, Winox Watch Manufactory (Dongguan) Limited, Huizhou Fengcai Precious Metal Manufacturing Limited, Yingtai Precision Manufacturing Technology (Dongguan) Company Limited, Winox Precision Manufacturing Technology (Huizhou) Company Limited and Yingdafeng Precision Manufacturing Technology (Dongguan) Company Limited, all being wholly-owned subsidiaries of the Company. He is also a director of Ming Fung Investment Limited, the immediate holding company of the Company. Mr. Yiu is the son of Mr. Yiu Hon Ming, the Chairman and an Executive Director of the Company, and Ms. Law Wai Ping, an Executive Director of the Company. Mr. Yiu Hon Ming and Ms. Law Wai Ping are also the controlling Shareholders of the Company. Mr. Yiu is also the brother of Ms. Yiu Ho Ting, an Executive Director of the Company. In the three years preceding the Latest Practicable Date, Mr. Yiu did not hold any directorship in any other listed companies.

Mr. Yiu has entered into an appointment letter with the Company for a term of 3 years and the service contracts with two subsidiaries of the Company. He is subject to the relevant provisions for retirement and re-election as Director in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter and service contracts, Mr. Yiu is entitled to receive a director’s fee of HKD180,000 per annum, a basic salary of HKD300,000 per annum, a discretionary bonus at the discretion of the Board and other non-cash benefits, which was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Group, the prevailing market conditions and the performance of the Group. Mr. Yiu received a total emolument of HKD1,014,000 (including a discretionary bonus of HKD545,000) from the Group for being an Executive Director and other positions in the Group for the year ended 31 December 2020.

As at the Latest Practicable Date, Mr. Yiu is interested in 1,650,000 Shares, representing approximately 0.33% of the entire issued share capital of the Company. In addition, Mr. Yiu has an interest of approximately 11.77% of the entire issued share capital of Winholme Holdings Limited which holds 42,500,000 Shares, representing approximately 8.50% of the entire issued share capital of the Company.

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

## LAW WAI PING

Ms. Law Wai Ping (“Ms. Law”), aged 56, is an Executive Director of the Company. She was appointed as a Director of the Company on 11 March 2011. Ms. Law is also a director of Winox Management Limited, Winox Enterprise Company Limited, Super Powerful Limited, Max Surplus Corporation Limited, Winox Ventures Limited, Winox Development Limited, Glorify Land Management Limited, Winox Holdings Limited, (a Company incorporated in the British Virgin Islands with limited liability), Feng Cai Limited, Prime Yield Developments Limited, Frayda Group Limited, Winox Watch Manufactory (Dongguan) Limited and Huizhou Fengcai Precious Metal Manufacturing Limited, all being wholly-owned 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 corporate resources management of the Group. She also partakes in formulating the development strategies of the Group. Ms. Law is the wife of Mr. Yiu Hon Ming, the Chairman and an Executive Director of the Company, and the mother of Ms. Yiu Ho Ting, an Executive Director of the Company, and Mr. Yiu Tat Sing, the Deputy Chairman and an Executive Director of the Company. She is also a director of Ming Fung Holdings (Hong Kong) Limited, the ultimate holding company of the Company. In the three years preceding the Latest Practicable Date, Ms. Law did not hold any directorship in any other listed companies.

Ms. Law has entered into an appointment letter with the Company for a term of 3 years and the service contracts with two subsidiaries of the Company. She is subject to the relevant provisions for retirement and re-election as Director in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter and service contracts, Ms. Law is entitled to receive a director’s fee of HKD180,000 per annum, a basic salary of HKD420,000 per annum, a discretionary bonus and other non-cash benefits, which was recommended by the Remuneration Committee and determined by the Board by reference to her duties and responsibilities within the Group, the prevailing market conditions and the performance of the Group. Ms. Law received a total emolument of HKD810,000 (including a discretionary bonus of HKD210,000) from the Group for being an Executive Director and other positions in the Group for the year ended 31 December 2020.

As at the Latest Practicable Date, Ms. Law and her husband, Mr. Yiu Hon Ming, are legally and beneficially interested in 40% and 60% of the entire issued share capital of Ming Fung Holdings (Hong Kong) Limited, respectively, which in turn is directly interested in approximately 95.45% of the entire issued share capital of Ming Fung Investment Limited, which in turn is directly interested in 330,000,000 Shares, representing 66% of the entire issued share capital of the Company. By virtue of the SFO, Ms. Law is deemed to be interested in the same block of Shares in which Mr. Yiu Hon Ming is interested. In addition, Ms. Law is directly and beneficially interested in 1,700,000 Shares.

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

## CHAU KAM WING DONALD

Mr. Chau Kam Wing Donald (“Mr. Chau”), aged 58, 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 had been appointed as financial controller of certain listed companies in Hong Kong. Mr. Chau obtained a master’s degree in business administration from the University of San Francisco, United States in December 2000. He is also a Fellow Member of The Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants. Mr. Chau is currently an independent non-executive director of China Water Affairs Group Limited, Carpenter Tan Holdings Limited, Ching Lee Holdings Limited and Kangda International Environmental Company Limited, 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, which is listed on the Growth Enterprise Market of the Stock Exchange. Mr. Chau was an independent non-executive director of Zhejiang Chang’an Renheng Technology Co., Ltd., which is listed on the Growth Enterprise Market of the Stock Exchange, from May 2014 to May 2019. Save as disclosed above, Mr. Chau did not hold any directorship in any other listed companies in the three years preceding the Latest Practicable Date.

Mr. Chau has entered into an appointment letter with the Company for a term of 3 years and a service contract with a subsidiary of the Company. He is subject to the relevant provisions for retirement and re-election as Director in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter and service contract, Mr. Chau is entitled to receive a director’s fee of HKD180,000 per annum, a basic salary of HKD660,000 per annum, a discretionary bonus and other non-cash benefits, which was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities within the Group, the prevailing market conditions and the performance of the Group. Mr. Chau received a total emolument of HKD882,000 (including a discretionary bonus of HKD42,000) from the Group for being an Executive Director and other positions in the Group for the year ended 31 December 2020.

As at the Latest Practicable Date, Mr. Chau is not interested in any Shares within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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

## CARSON WEN

Mr. Carson Wen (“Mr. Wen”), BBS, JP, aged 67, was appointed as an Independent Non-Executive Director of the Company on 24 June 2011. Mr. Wen is a solicitor and was Partner and then Of Counsel at the global law firm, Jones Day. Mr. Wen is now Senior Consultant of Siao, Wen and Leung Solicitors & Notaries. Mr. Wen is also the Founder and Chairman of BOA Financial Group. 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 Government of the Hong Kong Special Administrative Region 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 and the former Chairman of the Task Force on Green Business 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. Save as disclosed above, Mr. Wen did not hold any directorship in any other listed companies in the three years preceding the Latest Practicable Date.

Mr. Wen has entered into an appointment letter with the Company for a term of 3 years. He is subject to the relevant provisions for retirement and re-election in accordance with article 84 of the Articles of Association. Pursuant to the appointment letter, Mr. Wen is entitled to a director’s fee of HKD180,000 per annum, which was recommended by the Remuneration Committee and determined by the Board by reference to his duties and responsibilities, the prevailing market conditions and the performance of the Group. Mr. Wen received a total emolument of HKD180,000 for being an Independent Non-executive Director for the year ended 31 December 2020.

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, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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

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 Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the 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 the Stock Exchange. The Listing Rules also prohibit a company from making repurchases of its own securities on the Stock Exchange if the repurchase would result in the number of the company's listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange, which is currently 25% in the case of the Company.

The Listing Rules further prohibit a company from purchasing its own shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares are traded on the Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

The Company shall procure that any broker appointed by it to effect the purchase of its securities to disclose to the Stock Exchange such information with respect to purchases made on behalf of the Company as the Stock Exchange may request.

**(2) REASONS FOR THE REPURCHASE**

Although the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**(3) FUNDING OF REPURCHASE**

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, repurchases will be made out of internal 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 2020) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

**(5) DISCLOSURE OF INTEREST**

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

**(6) DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

**(7) EFFECT OF TAKEOVERS CODE**

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling Shareholder (as defined in the Listing Rules) of the Company, Ming Fung Investment Limited, was recorded in the registers required to be kept by the Company under section 336 of the SFO as interested in 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, the Directors are not aware of the consequences which would give rise under the Takeovers Code as a result of exercising the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

**(8) SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**(9) CONNECTED PARTIES**

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and a core connected person shall not knowingly sell his securities to the company on the Stock Exchange. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

**(10) SHARE PRICES**

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

	<b>Highest</b> <i>HKD</i>	<b>Lowest</b> <i>HKD</i>
<b>2020</b>		
April	2.50	2.29
May	2.44	2.17
June	2.26	2.02
July	2.32	2.00
August	2.33	2.17
September	2.20	1.87
October	1.90	1.72
November	2.02	1.88
December	1.89	1.75
<b>2021</b>		
January	1.78	1.65
February	1.71	1.61
March	1.97	1.73
April (up to the Latest Practicable Date)	1.90	1.70

**NOTICE OF ANNUAL GENERAL MEETING**



**WINOX**  
**WINOX HOLDINGS LIMITED**  
**盈利時控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6838)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Winox Holdings Limited (the “Company”) will be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 31 May 2021 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 2020.
2. To approve and declare a final dividend of HK3 cents per ordinary share of the Company for the year ended 31 December 2020.
3.
  - (a) To re-elect Mr. Yiu Tat Sing as director of the Company;
  - (b) To re-elect Ms. Law Wai Ping as director of the Company;
  - (c) To re-elect Mr. Chau Kam Wing Donald as director of the Company;
  - (d) To re-elect Mr. Carson Wen as director of the Company; and
  - (e) 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.

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

## NOTICE OF ANNUAL GENERAL MEETING

defined in this resolution) of all the powers of the Company to allot, issue and deal with shares with nominal value of HKD0.10 each in the share capital of the Company (the "Shares") 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 scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "Articles of Association"); or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 10% of the total 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 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

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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
- (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.”

## NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of Ordinary Resolution No. 5 and No. 6 set out in the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with 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.”
  
8. “**THAT** subject to and conditional upon the listing committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Bonus Shares to effect the Bonus Share Issue (as defined below):
  - (a) upon the recommendation of the Directors, such amount standing to the credit of the share premium account of the Company which is equivalent to the aggregate nominal amount of the Bonus Shares (as defined below) to be issued by the Company be capitalised and the Directors be and are hereby authorised to apply such amount in paying up in full at par such number of new shares of HKD0.10 each in the capital of the Company (the “Bonus Share(s)”) on the basis of one Bonus Share for every five existing Shares in issue on the Record Date (as defined below), and the Directors be authorised to allot, issue and distribute the Bonus Shares, which shall be credited as fully paid at par, to the members of the Company whose names appear on the register of members of the Company as at the close of business on Tuesday, 8 June 2021 (the “Record Date”) or such other date as the Directors may determine as the record date for determination of the entitlements of the members to the Bonus Share Issue (as defined below), other than those member(s) (the “Non-qualifying Shareholder(s)”) whose address(es) as shown on the register of members of the Company at the close of business on the Record Date are outside Hong Kong and in respect of whom the Directors consider the exclusion from the Bonus Share Issue (as defined below) to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of a regulatory body or stock exchange in that (those) place(s) (the “Bonus Share Issue”);

## NOTICE OF ANNUAL GENERAL MEETING

- (b) no fractional Bonus Shares shall be issued, allotted and distributed to the shareholders of the Company and all Bonus Shares representing fractions shall be aggregated and sold for the benefit of the Company;
- (c) the Bonus Shares to be allotted, issued and distributed pursuant to this resolution shall, subject to the memorandum and articles of association of the Company, rank pari passu in all respects with the Shares in issue as at the Record Date, except that they will not be entitled for the issue of Bonus Shares mentioned in this resolution;
- (d) the Directors be and are hereby authorised to arrange for the Bonus Shares which would otherwise have been issued to the Non-qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealing in the Bonus Shares commences, and distribute the net proceeds of sale, after deduction of expenses, in Hong Kong dollars to the Non-qualifying Shareholders, if any, pro rata to their respective shareholdings and to post to them the remittances thereof by ordinary post at their own risk, unless the amount falling to be distributed to any such persons is less than HKD100, in which case, the Directors be and are hereby authorised to retain such amount for the benefit of the Company; and
- (e) the Directors be and are hereby authorised, at their absolute discretion, to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalised out of the share premium account of the Company and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in this resolution.”

By Order of the Board  
**Yiu Hon Ming**  
*Chairman*

Hong Kong, 27 April 2021

*Notes:*

- (1) A shareholder entitled to attend and vote at the AGM (or at any adjournment thereof) may appoint one or more proxies to attend and vote in his place and such proxy need not be a shareholder of the Company.
- (2) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power of authority) must be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting (as the case may be). The appointment of a proxy will not preclude a shareholder from subsequently attending and voting at the AGM or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the AGM, his form of proxy will be deemed to have been revoked.

## NOTICE OF ANNUAL GENERAL MEETING

- (3) In case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (4) The register of members of the Company will be closed and no transfer of shares will be registered from Wednesday, 26 May 2021 to Monday, 31 May 2021 (both days inclusive). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 25 May 2021.
- (5) For the purpose of determining shareholders' entitlements to the final dividend for the year ended 31 December 2020 and the Bonus Share Issue as mentioned in Ordinary Resolution No.2 and No.8 above, respectively, the register of members of the Company will be closed from Friday, 4 June 2021 to Tuesday, 8 June 2021 (both days inclusive), during which no transfer of shares will be registered. In order to qualify for the final dividend and the Bonus Share Issue, 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 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 3 June 2021.