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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)

2025 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

- The Group's revenue amounted to HK\$533,340,000, representing a corresponding decrease of 21.8%.
- The Group's gross profit amounted to HK\$74,608,000, representing a corresponding decrease of 31.8%.
- The Group's loss for the year amounted to HK\$61,476,000.
- Basic loss per share amounted to HK10.2 cents.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal focus of Winox Holdings Limited (the "Company", together with its subsidiaries, the "Group") remains on the development and manufacture of premium stainless steel products, and our major business segments are, namely, watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories.

During the year ended 31 December 2025, the world's major economies have been facing different challenges, the escalated tariff war raised by US in April 2025 created great uncertainties to the world economy, the Euro zone has been adversely affected by the prolonged military conflict between Russia and Ukraine, the outbreak of war in Middle East and the effectiveness of the China's implemented series of consumers' stimulation measures has yet to be observed. Under this backdrop, the world demand for luxury personal goods has become sluggish and the sales of the Group's products were inevitably affected.

The revenue of our watch bracelets and fashion accessories for the year ended 31 December 2025 decreased by 2.0% and 22.8% respectively as compared to last year. The revenue of our mobile phone cases and parts decreased by 31.3% as compared to last year.

Furthermore, intense domestic competition among Mainland manufacturers, particularly within the consumer electronics sector, led to a 27.0% decrease in revenue from our smart wearable cases and parts.

Facing the prolonged weak consumer markets and others uncertainties and challenges lies ahead, the Group implemented a workforce streamlining plan and other cost reduction policies in 2025. During the year ended 31 December 2025, an amount of HK\$12,450,000 employment termination compensation has been paid.

Nevertheless, the Group's financial positions remains strong and healthy in which our net current assets and cash and bank deposits and balances amounted to HK\$254,360,000 and HK\$196,967,000 respectively as at 31 December 2025.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group's revenue decreased by 21.8% to HK\$533,340,000 (2024: HK\$681,678,000) as compared to last year. Revenue attributable to watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories were 35.0%, 39.2%, 21.5% and 4.3% respectively (2024: 28.0%, 44.7%, 23.0% and 4.3%).

During the year, the Group's revenue of watch bracelets reported a decrease of 2.0% to HK\$186,834,000 (2024: HK\$190,626,000) as compared to last year.

During the year, revenue of mobile phone cases and parts was HK\$208,962,000 (2024: HK\$304,378,000), representing a decrease of 31.3% as compared to last year.

Revenue of smart wearable cases and parts for the year recorded a decrease of 27.0% to HK\$114,749,000 (2024: HK\$157,130,000).

Revenue of fashion accessories for the year recorded a decrease of 22.8% to HK\$22,795,000 (2024: HK\$29,544,000).

Gross Profit

Gross profit for the year decreased by 31.8% to HK\$74,608,000 (2024: HK\$109,444,000) as compared to last year. Gross profit margin for the year decreased by 2.1 percentage points to 14.0% (2024: 16.1%) which was mainly due to the decrease in sales and severe market competition in terms of price cutting amongst domestic manufacturers.

Loss for the Year

Loss for the year was HK\$61,476,000 (2024: HK\$20,329,000) and basic loss per share for the year was HK10.2 cents (2024: HK3.4 cents).

Cost of Sales

Cost of sales included costs of production materials and labour, and manufacturing overhead and other costs. The following table sets forth the breakdown of the cost of sales for the year ended 31 December 2025:

	2025	2024
	HK\$'000	HK\$'000
Direct materials costs	220,421	278,148
Direct labour costs	163,938	204,247
Manufacturing overhead and other costs	74,373	89,839
	458,732	572,234

For the year ended 31 December 2025, direct materials costs accounted for about 48.1% (2024: 48.6%) of the total cost of sales.

Direct labour costs, and manufacturing overhead and other costs accounted for about 35.7% and 16.2% (2024: 35.7% and 15.7%) of the total cost of sales respectively.

Other Income

Other income for the year amounted to HK\$9,176,000 (2024: HK\$16,474,000), representing a decrease of 44.3% as compared to last year which were mainly due to the decrease in time deposit interest.

Other Gains and Losses

Other losses for the year amounted to HK\$7,445,000 (2024: gains of HK\$384,000) which were mainly due to the increase in net foreign exchange loss caused by appreciation of Renminbi during the year.

Expenses

Selling and distribution costs decreased by 9.1% to HK\$12,495,000 for the year as compared to HK\$13,752,000 for last year.

Administrative and other expenses increased by 0.7% to HK\$99,240,000 (2024: HK\$98,596,000) for the year as compared to last year. During the year ended 31 December 2025, an amount of HK\$12,450,000 employment termination compensation has been paid.

Research and development expenses decreased by 9.6% to HK\$25,153,000 (2024: HK\$27,834,000) as compared to last year.

During the year, finance costs amounted to HK\$1,808,000 (2024: HK\$2,866,000), representing a decrease of 36.9% as compared to last year which was mainly due to the decrease in average balance of bank borrowings.

Taxation

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

PRC Enterprise Income Tax (the "EIT")

Under the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. Certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise ("HNTE") certificate in current year to be eligible to a tax rate of 15% for three years until 31 December 2025. The recognition as a HNTE is subject to review every three years by the relevant government bodies.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year ("Super Deduction").

The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the year.

Inventories

	2025	2024
	HK\$'000	HK\$'000
Raw materials	7,776	8,656
Work in progress	17,329	41,101
Finished goods	10,051	14,487
	35,156	64,244

As at 31 December 2025, the Group recorded an inventory balance of HK\$35,156,000 (31 December 2024: HK\$64,244,000), representing a decrease of 45.3%. The inventory turnover of the Group for year ended 31 December 2025 was 39.5 days as compared to 39.8 days for the year ended 31 December 2024.

Trade Receivables

As at 31 December 2025, the trade receivables of the Group amounted to HK\$72,669,000 (31 December 2024: HK\$166,055,000). The credit periods granted to our customers were considered on individual basis ranging from 30 days to 90 days. Generally, no credit would be granted to customers which are new, short-term and placing orders in immaterial scale. As most of our customers were internationally renowned brand owners, we considered we were exposed to relatively minimal default risk. As at 20 March 2026, approximately HK\$67,117,000 of the gross carrying amount of trade receivables as at 31 December 2025 has been received. The trade receivables turnover of the Group for the year ended 31 December 2025 was 81.7 days (for the year ended 31 December 2024: 82.7 days).

Trade Payables

As at 31 December 2025, the trade payables of the Group amounted to HK\$33,502,000 (31 December 2024: HK\$116,514,000). The trade payables were primarily related to the purchase of raw materials from suppliers with credit periods ranging from 30 days to 90 days. The trade payables turnover of the Group for the year ended 31 December 2025 was 59.7 days (for the year ended 31 December 2024: 64.7 days).

Liquidity, Indebtedness and Charges on Assets

During the year, the Group maintained a satisfactory liquidity level. As at 31 December 2025, net current assets of the Group was HK\$254,360,000 (31 December 2024: HK\$297,079,000). Besides, the Group had cash and bank deposits and balances of HK\$196,967,000 (31 December 2024: HK\$222,249,000), of which 10.3% was in Hong Kong dollars, 36.8% was in Renminbi, 52.5% was in United States dollars, and 0.4% was in Swiss Franc and other currencies.

As at 31 December 2025, the Group's outstanding bank borrowings totalled HK\$16,521,000 (31 December 2024: HK\$67,783,000), of which 100% was in Renminbi. According to Hong Kong Accounting Standards, the Group classified the bank borrowings contained repayment on demand clause as current liabilities in the consolidated statement of financial position as at 31 December 2025. All bank borrowings as at 31 December 2025 were classified under current liabilities. According to the repayment schedule, HK\$16,521,000 was repayable within one year.

Part of the bank borrowings was secured by certain of the Group's assets with an aggregate carrying value of HK\$33,944,000 as at 31 December 2025. The charged assets included a piece of land in Dongguan where our factory situated and certain properties constructed thereon and the bills receivables. The banking facilities to the Company's wholly-owned subsidiaries were also secured by corporate guarantees in favour of the bank from the Company.

As at 31 December 2025, the total unutilised banking facilities available to the Group amounted to HK\$68,205,000 (2024: HK\$51,242,000).

As at 31 December 2025, the Group's gearing ratio was 0.02 (31 December 2024: 0.06), which was calculated on the basis of total borrowings over total assets of the Group.

Treasury

The Group adopted conservative treasury policies in cash and financial management for the year. Cash was generally placed in short-term deposits. The Group's liquidity and financing requirements were reviewed regularly.

For the year ended 31 December 2025, the Group's revenue was denominated in Hong Kong dollars, Renminbi and United States dollars, contributing to 38.0%, 25.5% and 36.5% of the total revenue respectively (2024: 30.9%, 24.8% and 44.3%).

The expenses of the Group for the year were mainly denominated in Renminbi, as the Group's production plants were located in the PRC and the labour costs and manufacturing overhead were mainly denominated in Renminbi. The appreciation and depreciation of Renminbi might affect the overall production costs of the Group.

Hong Kong dollars was pegged with United States dollars, the Directors considered the Group was exposed to limited risk in this aspect.

The Group did not use any financial instruments for hedging purposes during the year and the Group did not have any hedging instruments as at 31 December 2025. We would continue to monitor closely the exchange rate risk arising from the Group's existing operations and new investments in future. We would implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Capital Commitments

Capital expenditure contracted for but not yet provided by the Group as at 31 December 2025 was HK\$29,861,000 (31 December 2024: HK\$46,935,000), which was mainly related to the construction in progress, acquisition of property, plant and equipment and land use rights.

Contingent Liabilities

As at 31 December 2025, save for the granting of corporate guarantees by the Company to its wholly-owned subsidiaries as described above, the Group did not have any other significant contingent liabilities.

Employment and Remuneration Policy

As at 31 December 2025, the total number of employees of the Group was 1,861 (2024: 2,455). During the year, staff costs (including Directors' emoluments) amounted to HK\$238,000,000 (2024: HK\$273,309,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to all levels of personnel. The Remuneration Committee of the Company is responsible for making recommendations to the Board on the remuneration packages of Directors and senior management, with reference to their duties, responsibilities and performance, and the results of the Group. No Director will be involved in deciding his/her own remuneration.

OUTLOOK

As we progress through 2025, the global economy continues to face significant headwinds. These challenges include the ongoing U.S.-China tariff war and escalating trade sanctions imposed by the U.S., which threaten to further destabilize global trade; the protracted military conflict between Russia and Ukraine; the outbreak of military conflict in the Middle East at the end of February 2026; heightened geopolitical tensions in other regions; China's persistently slow economic recovery; and intense domestic competition within the manufacturing sector, creating substantial survival challenges for businesses.

In navigating this complex landscape, the Group will continue to implement strategic measures to mitigate these uncertainties. While we remain focused on revenue growth, our foremost priority is to ensure consistent and sustainable long-term profitability. To achieve this, we are committed to enhancing operational efficiency, optimizing resource allocation, and strengthening overall profitability. These are all critical steps toward securing the Group's sustainable growth and building a more resilient future.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	533,340	681,678
Cost of sales		(458,732)	(572,234)
Gross profit		74,608	109,444
Other income		9,176	16,474
Other gains and losses		(7,445)	384
Reversal of impairment losses (impairment losses) on financial assets under expected credit loss model, net		1,742	(2,196)
Selling and distribution costs		(12,495)	(13,752)
Administrative and other expenses		(99,240)	(98,596)
Research and development expenses		(25,153)	(27,834)
Finance costs	4	(1,808)	(2,866)
Loss before taxation		(60,615)	(18,942)
Taxation	5	(861)	(1,387)
Loss for the year		(61,476)	(20,329)
Other comprehensive income (expense) for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations		44,044	(30,646)
Total comprehensive expense for the year		(17,432)	(50,975)
Loss per share – Basic	6	(HK10.2 cents)	(HK3.4 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		591,347	553,631
Right-of-use assets		59,589	56,236
Deposits paid for non-current assets		23,187	29,388
Deposit and prepayment for a life insurance policy		-	8,850
		674,123	648,105
Current assets			
Inventories		35,156	64,244
Trade and other receivables	8	104,058	231,926
Taxation recoverable		4,420	3,221
Short-term bank deposits		70,038	97,637
Bank balances and cash		126,929	124,612
		340,601	521,640
Current liabilities			
Trade and other payables	9	67,236	154,823
Taxation payable		118	1,096
Bank borrowings		16,521	67,783
Lease liabilities		2,366	859
		86,241	224,561
Net current assets		254,360	297,079
Total assets less current liabilities		928,483	945,184
Non-current liability			
Lease liabilities		3,180	2,449
Net assets		925,303	942,735
Capital and reserves			
Share capital		60,000	60,000
Reserves		865,303	882,735
Total equity		925,303	942,735

NOTES

1. General Information

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company and ultimate holding company are Ming Fung Investment Limited and Ming Fung Holdings (Hong Kong) Limited respectively, companies with limited liabilities incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yiu Hon Ming, who is also the chairman and an executive director of the Company. The Company is an investment holding company and the principal activities of its principal subsidiaries are manufacture and trading of stainless steel products.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

2. Application of New and Amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards HKFRS 18	Annual Improvements to HKFRS Accounting Standards – Volume 11 ² Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. Revenue and Segment Information

The Group is engaged in manufacture and trading of stainless steel products. Information reported to the members of executive directors of the Company, being the chief operating decision makers (the "CODM"), for the purposes of resources allocation and assessment of performance focuses on revenue analysis by products, including mobile phone cases and parts, watch bracelets, smart wearable cases and parts, and fashion accessories, and by geographic locations of customers, including PRC, Switzerland, Hong Kong, Liechtenstein and other European countries, Taiwan, Vietnam and other countries. However, other than revenue analysis, no operating results and other discrete financial information is regularly reviewed by the CODM. In addition, the CODM reviews the results of the Group as a whole to make decisions. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

The revenue of the Group from manufacture and trading of stainless steel products is recognised at a point in time when the control of the goods is transferred to the customers, being the time at which the goods are delivered to the locations specified by the customers.

The Group applies the practical expedient in HKFRS 15 and does not disclose information about transaction price allocated to remaining performance obligation as the performance obligation is part of a contract that has an original expected duration of one year or less. The Group also applies the practical expedient in HKFRS 15 of expensing all incremental costs to obtain a contract (sales commissions) if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue from major products

Revenue by products are as follows:

	2025	2024
	HK\$'000	HK\$'000
Mobile phone cases and parts	208,962	304,378
Watch bracelets	186,834	190,626
Smart wearable cases and parts	114,749	157,130
Fashion accessories	22,795	29,544
	533,340	681,678

Geographical information

Revenue from external customers based on locations of customers attributed to the Group by geographical areas is as follows:

	2025	2024
	HK\$'000	HK\$'000
PRC	239,415	319,033
Switzerland	175,132	177,555
Hong Kong	48,712	91,158
Liechtenstein and other European countries	20,141	27,946
Taiwan	14,381	20,391
Vietnam	24,795	40,389
Other countries	10,764	5,206
	533,340	681,678

4. Finance Costs

	2025	2024
	HK\$'000	HK\$'000
Interests on:		
- bank borrowings	1,115	2,498
- loans related to bills discounted with recourse	450	142
- lease liabilities	243	226
	1,808	2,866

5. Taxation

	2025	2024
	HK\$'000	HK\$'000
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current year	49	1,247
Overprovision in prior years	(3)	(9)
	46	1,238
PRC EIT		
Current year	174	228
Under (overprovision) in prior years	641	(79)
	815	149
	861	1,387

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

PRC EIT

Under the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. Certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise ("HNTE") certificate in current year to be eligible to a tax rate of 15% for 3 years until 31 December 2025. The recognition as a HNTE is subject to review every three years by the relevant government bodies.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the year.

6. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss for the purposes of calculating basic loss per share (Loss for the year attributable to owners of the Company)	(61,476)	(20,329)
	<u>Number of shares</u>	
	'000	'000
Weighted average number of shares for the purpose of calculating basic loss per share	600,000	600,000

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue for both years.

7. Dividends

	2025 HK\$'000	2024 HK\$'000
Dividends recognised as distribution during the year:		
2024 interim dividend – HK0.5 cents per ordinary share	–	3,000
2023 final dividend – HK2.0 cents per ordinary share	–	12,000
	–	15,000

The Board does not recommend the payment of a final dividend (2024: nil) in respect of the year ended 31 December 2025.

8. Trade and Other Receivables

	2025	2024
	HK\$'000	HK\$'000
Trade receivables	74,014	169,004
Less: Allowance for expected credit loss ("ECL")	(1,345)	(2,949)
	72,669	166,055
Bills receivables	11,929	41,180
Less: Allowance for ECL	(24)	(162)
	11,905	41,018
Prepayments and deposits	2,996	4,165
Value added tax recoverable	13,308	18,094
Refundable rental deposits	356	330
Others	2,824	2,264
Total trade and other receivables	104,058	231,926

The following is an aging analysis of trade receivables at the end of each reporting period based on the date of delivery, which approximated the respective revenue recognition dates:

	2025	2024
	HK\$'000	HK\$'000
0 to 30 days	34,813	56,788
31 to 60 days	25,550	50,620
61 to 90 days	8,451	32,238
Over 90 days	3,855	26,409
	72,669	166,055

9. Trade and Other Payables

	2025	2024
	HK\$'000	HK\$'000
Trade payables	33,502	116,514
Payroll and welfare payables	14,614	19,029
Value added tax payable	301	355
Payables for acquisition of property, plant and equipment	6,264	5,729
Commissions and other payables to intermediary agents	5,092	3,977
Other tax payables	609	748
Accrued expenses	2,110	6,552
Interest payable	75	91
Others	4,669	1,828
	67,236	154,823

The following is an aging analysis of trade payables at the end of each reporting period based on the invoice date:

	2025	2024
	HK\$'000	HK\$'000
0 to 30 days	8,270	27,961
31 to 60 days	9,851	29,130
61 to 90 days	7,256	31,342
Over 90 days	8,125	28,081
	33,502	116,514

CORPORATE GOVERNANCE

The Company is committed to establishing and maintaining high standard of corporate governance and believes that good corporate governance system provides a sustainable and solid foundation for the Company to manage business risks, enhance transparency, advance accountability and maximise shareholders' interests.

The Company has applied the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and complied with all the applicable code provisions of the CG Code throughout the year.

The audit committee of the Company (the "Audit Committee") comprises wholly Independent Non-executive Directors. The Audit Committee has reviewed with the Company's management and external auditor, Messrs. Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and also discussed auditing, internal controls and financial reporting matters including the review of the Group's audited consolidated financial statements for the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025, the Company did not hold any of treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2025 and up to the date of this announcement.

PRELIMINARY ANNOUNCEMENT OF THE GROUP'S RESULTS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the board of directors of the Company on 30 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

DIVIDEND

The Board does not recommend the payment of a final dividend (2024: Nil) for the year ended 31 December 2025.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This preliminary annual results announcement is published on the websites of the Company (www.winox.com) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company and made available on the abovementioned websites by the end of April 2026.

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong • 30 March 2026

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