WINOX HOLDINGS LIMITED
盈 利 時 控 股 有 限 公 司

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

DISCLOSEABLE TRANSACTION
DISPOSAL OF OLD EQUIPMENT

On 7 January 2026, the Group entered into the Sale and Purchase Agreement I and the Sale and Purchase Agreement II in respect of the disposal of certain old equipment.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis) is more than 5% but all of the applicable percentage ratios are less than 25%, the transactions contemplated under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

I. INTRODUCTION

On 7 January 2026, the Group entered into the Sale and Purchase Agreement I and the Sale and Purchase Agreement II in respect of the disposal of certain old equipment.

II. SALE AND PURCHASE AGREEMENT I

A summary of the salient terms of the Sale and Purchase Agreement I is set out below.

Date: 7 January 2026

Parties:

1. Winox Watch Manufactory (Dongguan) Limited* ("**Winox Watch**"), a wholly-owned subsidiary of the Company, as the seller

2. Kunshan Huayihui Machinery Equipment Co., Ltd.* (昆山華義匯機械設備有限公司) ("**Huayihui Machinery**"), as the purchaser

Subject matter:	Pursuant to the Sale and Purchase Agreement I, Winox Watch agreed to sell, and Huayihui Machinery agreed to purchase, certain old equipment including but not limited to voltage regulators (穩壓器), transformers (變壓器), fuel tanks (油箱), and drilling and milling machining centers (鑽銑加工中心).
Consideration:	The total consideration was RMB400,000 (including value-added tax), comprising RMB353,982.31 as the actual consideration plus a 13% value-added tax of RMB46,017.69. The consideration was determined after arm's length negotiations between the parties with reference to (a) the prevailing market price of comparable second-hand equipment of similar model, age and condition; (b) the subject equipment's performance and remaining useful life; and (c) the book value of such equipment of approximately RMB116,194.87. The Group adopts the principle of selling to the highest bidder and has obtained more than five quotations in relation to the Disposal from independent third parties to ensure that the price shall be fair and reasonable to the Group.
Payment terms:	After the signing of the Sale and Purchase Agreement I, Huayihui Machinery shall pay the consideration to Winox Watch within three business days, and shall arrange dismantling of the subject equipment and transportation out of Winox Watch's factory premises within 10 business days.

On 7 January 2026, the Group received the full payment of the consideration under the Sale and Purchase Agreement I.

III. SALE AND PURCHASE AGREEMENT II

A summary of the salient terms of the Sale and Purchase Agreement II is set out below.

Date:	7 January 2026
Parties:	1. Yingtai Precision Manufacturing Technology (Dongguan) Company Limited* ("**Yingtai Precision**"), a wholly-owned subsidiary of the Company, as the seller 2. Huayihui Machinery, as the purchaser 3. Dongguan Spark Precision Machinery Co., Ltd.* (東莞市斯巴克精密機械有限公司) ("**Spark Precision**"), as the guarantor
Subject matter:	Pursuant to the Sale and Purchase Agreement II, Yingtai Precision agreed to sell, and Huayihui Machinery agreed to purchase, certain old equipment including but not limited to voltage regulators (穩壓器), oil mist separators (油霧分離器), vertical machining centres (立式加工中心), compact machining centres (小型加工中心), and engraving and milling machines (精雕機).

Consideration:	The total consideration was RMB13,908,620 (including value-added tax), comprising RMB12,308,513.27 as the actual consideration plus a 13% value-added tax of RMB1,600,106.73. The consideration was determined after arm's length negotiations between the parties with reference to (a) the prevailing market price of comparable second-hand equipment of similar model, age and condition; (b) the subject equipment's performance and remaining useful life; and (c) the book value of such equipment of approximately RMB6,072,700.79. The Group adopts the principle of selling to the highest bidder and has obtained more than five quotations in relation to the Disposal from independent third parties to ensure that the price shall be fair and reasonable to the Group.
Payment terms:	After the signing of the Sale and Purchase Agreement II, Huayihui Machinery shall pay the consideration to Yingtai Precision within three business days, and shall arrange dismantling of the subject equipment and transportation out of Yingtai Precision's factory premises within 10 business days.
Guarantee:	Spark Precision shall pay a performance guarantee of RMB250,000 to Yingtai Precision before the parties sign the Sale and Purchase Agreement II. The performance guarantee shall only be returned after the parties complete the transfer of equipment under the Sale and Purchase Agreement II. In the event that Huayihui Machinery causes any losses to Yingtai Precision under the Sale and Purchase Agreement II and Huayihui Machinery refuses to bear the liability, Spark Precision as the guarantor shall indemnify Yingtai Precision and assume such liability. If Huayihui Machinery is in breach of the Sale and Purchase Agreement II, Yingtai Precision shall not be obliged to return the performance guarantee of RMB250,000 to Spark Precision.

On 8 January 2026, the Group received the full payment of the consideration under the Sale and Purchase Agreement II.

IV. REASONS FOR AND BENEFITS OF THE DISPOSAL

Facing the prolonged weak consumer markets and other uncertainties and challenges that lie ahead, the Group continues to implement its streamlining plan (including workforce streamlining plan) and other cost reduction policies in 2026. In view of the Group's streamlining plan, the Group intends to phase out or reduce the capacity of certain manufacturing lines for unprofitable products, so as to streamline its production facilities and preserve financial resources to navigate this volatility. As part of its strategic plan, the Group has identified specific unprofitable product lines and has been systematically disposing of the related obsolete and idle equipment and machinery, including the subject equipment under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II. By entering into the Sale and Purchase Agreement I and the Sale and Purchase Agreement II, the Group is able to streamline its production facilities and, at the same time, recover certain capital investment.

Based on the total carrying value of the subject equipment under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II of approximately RMB6,188,895.66 as at 7 January 2026, the Group recorded a gain on the Disposal of approximately RMB6,473,599.92 (before tax and transaction expenses) (subject to final audit), being the difference between the total consideration for the Disposal and the carrying value of the subject equipment.

The proceeds from the Disposal has been used to replenish the Group's working capital.

Taking into account the above, the Board (including the independent non-executive Directors) considers that the terms of the Sale and Purchase Agreement I and the Sale and Purchase Agreement II are fair and reasonable and entered into on normal commercial terms or better after arm's length negotiations between the relevant parties, and in the interests of the Company and its Shareholders as a whole. The Board (including the independent non-executive Directors) is of the view that the Disposal is beneficial to the long term business plan of the Group and is in line with the business strategy of the Group. None of the Directors has a material interest in the transactions contemplated under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II.

V. IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis) is more than 5% but all of the applicable percentage ratios are less than 25%, the transactions contemplated under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Non-compliance with the Listing Rules and remedial measures

Regrettably, the Company had not complied with the announcement requirements in a timely manner upon entering into the Sale and Purchase Agreement I and the Sale and Purchase Agreement II due to an inadvertent oversight. Details of the Disposal were only brought to the attention of the management of the Company during the course of the preparation of the Company's interim results for the six months ended 30 June 2026, and the management of the Company immediately took steps to ascertain the status thereof. The non-compliance was unintentional and arose primarily due to a misunderstanding of the potential implications under the Listing Rules by the management of the subsidiaries of the Company, and accordingly the Board had not been notified timely when the Sale and Purchase Agreement I and the Sale and Purchase Agreement II were approved at the subsidiary level. The Board has also conducted a review upon the discovery of the incident, and confirmed that there were no other non-compliance matters other than the Disposal.

The Company deeply regrets its non-compliance with Chapter 14 of the Listing Rules arising from the Disposal, and would like to stress that such non-compliance was an inadvertent isolated incident, and that the Company had no intention to disregard the Listing Rules or withhold any information from its Shareholders.

In order to prevent the recurrence of similar incidents in the future, the Company will implement the following remedial measures to strengthen its internal control system:

(i) the Company will strengthen its identification, reporting and approval procedures for notifiable transactions, and issue a memo to relevant personnel, including the finance and compliance departments of the Company and its subsidiaries, reiterating the relevant Listing Rules requirements regarding notifiable transactions under Chapter 14 of the Listing Rules, and reinforcing the timely identification and reporting procedures when a potential notifiable transaction arises;

(ii) the Company will provide additional training sessions to relevant personnel, including the directors, senior management and staff handling the day-to-day compliance of the Company and its subsidiaries to reinforce their understanding of the requirements under Chapter 14 of the Listing Rules and the Group's internal reporting procedures;

(iii) the company secretary of the Company and the finance team will conduct ongoing monitor of the Group's compliance with Listing Rules, and report to the Board on a quarterly basis; and

(iv) the Company will maintain closer cooperation with its professional advisers in relation to regulatory compliance on an ongoing basis, and will engage external internal control consultants or legal advisers from time to time to provide support on its Listing Rules compliance matters. Going forward, the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the Listing Rules.

VI. INFORMATION ON THE GROUP

The Group is principally engaged in the development and manufacturing of premium stainless steel products such as watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories.

Winox Watch is an indirect wholly-owned subsidiary of the Company, and is principally engaged in the manufacture and trading of stainless steel products.

Yingtai Precision is an indirect wholly-owned subsidiary of the Company, and is principally engaged in the manufacture and trading of stainless steel products.

VII. INFORMATION ON THE PARTIES TO THE DISPOSAL

Huayihui Machinery was established on 7 August 2020 under the laws of the PRC. It is principally engaged in the sale of machinery equipment, machinery parts and components, industrial control computers and systems and specialised electronic equipment. It is held as to 100% by Liu Fangfang (劉芳芳). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Huayihui Machinery and its ultimate beneficial owner are independent third parties who are independent of and not connected with the Company and its subsidiaries and its connected persons.

Spark Precision was established on 20 April 2010 under the laws of the PRC. It is principally engaged in the sale of general machinery equipment and parts and components. It is held as to 50% by Liu Yan (劉燕) and 50% by Zhang Xiangming (張向明). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Spark Precision and its ultimate beneficial owners are independent third parties who are independent of and not connected with the Company and its subsidiaries and its connected persons.

VIII. DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

"Board"	the board of Directors
"Company"	Winox Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6838)
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the transactions contemplated under the Sale and Purchase Agreement I and the Sale and Purchase Agreement II
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the holders of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

** The English translation is for identification purposes only.*

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong • 4 September 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.