



Win Hanverky Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code : 3322)

# 2015

INTERIM REPORT



FUTBOL TREND · SHOP 401, iSQUARE, TSIM SHA TSUI



Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear manufacturer, distributor and retailer for international sports brands and have diversified into high-end fashion retail business. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, the United States, Mainland China and Hong Kong.

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 6 September 2006.

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# Corporate Information

## Board of Directors

### **Executive Directors**

Mr. LI Kwok Tung Roy (*Chairman*)  
Mr. LAI Ching Ping (*Deputy Chairman*)  
Mr. LEE Kwok Leung (*Chief Executive Officer*)  
Dr. CHOW Chi Wai (*Chief Operating Officer*)

### **Independent Non-Executive Directors**

Dr. CHAN Kwong Fai  
Mr. KWAN Kai Cheong  
Mr. MA Ka Chun  
Ms. CHAU Pui Lin (*appointed on 22 June 2015*)

## Company Secretary

Ms. LAM Choi Ha

## Authorised Representatives

Mr. LI Kwok Tung Roy  
Ms. LAM Choi Ha

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*

## Legal Advisor

Deacons

## Board Committees

### **Audit Committee**

Mr. KWAN Kai Cheong (*Chairman*)  
Dr. CHAN Kwong Fai  
Mr. MA Ka Chun  
Ms. CHAU Pui Lin (*appointed on 22 June 2015*)

### **Remuneration Committee**

Dr. CHAN Kwong Fai (*Chairman*)  
Mr. KWAN Kai Cheong  
Mr. LI Kwok Tung Roy

### **Nomination Committee**

Mr. MA Ka Chun (*Chairman*)  
Mr. LI Kwok Tung Roy  
Dr. CHAN Kwong Fai  
Ms. CHAU Pui Lin (*appointed on 22 June 2015*)

## Registered Office

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

## Head Office and Principal Place of Business in Hong Kong

6th Floor, Phase 6  
Hong Kong Spinners Industrial Building  
481-483 Castle Peak Road  
Kowloon, Hong Kong

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Principal Bankers

The Hongkong and Shanghai Banking  
Corporation Limited  
Industrial and Commercial Bank of China Limited  
Citigroup, N.A.

### Share Information

Listing: The Main Board of  
The Stock Exchange of Hong Kong  
Limited  
Board lot: 2,000 Shares  
Stock code: 3322

### Company Website

[www.winhanverky.com](http://www.winhanverky.com)

## Financial Highlights of 2015 Interim Results

The Board of Directors of Win Hanverky Holdings Limited is pleased to present the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2015, together with the comparative amounts for the corresponding period of 2014. The interim results and condensed consolidated interim financial information have not been audited but have been reviewed by the Company's audit committee ("Audit Committee") and the independent auditor.

### Key Financial Information and Ratios (Unaudited)

		Six months ended 30 June	
		2015	2014
Revenue	HK\$'000	<b>1,877,476</b>	1,780,275
Gross Profit	HK\$'000	<b>578,908</b>	526,214
Gross profit margin	%	<b>30.8</b>	29.6
Operating profit	HK\$'000	<b>158,745</b>	28,178
Operating profit (excluding impact of factory closure and land disposal*)	HK\$'000	<b>131,195</b>	72,793
Profit attributable to equity holders	HK\$'000	<b>147,268</b>	18,158
Profit attributable to equity holders (excluding impact of factory closure and land disposal*)	HK\$'000	<b>120,017</b>	62,773
Basic EPS	HK cents	<b>11.6</b>	1.4
Interim dividend per Share	HK cents	<b>4.0</b>	3.0

\* During the last period, one factory in Hui Zhou, Mainland China was closed. As such, a provision for factory closure amounting to HK\$44.6 million was made. In addition, there was a gain on disposal of land use rights for a closed factory in Mainland China of HK\$27.6 million as a result of completion of the ownership transfer during the current period.

		As at	
		30 June 2015	31 December 2014
Gearing ratio <sup>1</sup>	%	<b>4.9</b>	5.6
Current ratio	times	<b>2.8</b>	2.6
Trade receivable turnover period	days	<b>38</b>	37
Inventory turnover period	days	<b>78</b>	81

Notes:

1. Gearing ratio represents the ratio between total borrowings and total equity.
2. The formula used for the calculation of ratios is consistent with that applied in the annual report for the year ended 31 December 2014.

# Management Discussion and Analysis

## OVERALL REVIEW

For the six months ended 30 June 2015, the Group recorded revenue of HK\$1,877.5 million (30 June 2014: HK\$1,780.3 million), representing an increase of 5.5%. Gross profit margin of the Group also increased in the current period to 30.8% (30 June 2014: 29.6%).

The increase in revenue and gross profit margin was mainly contributed by the Distribution and Retail Business which had significant enhancement in performance during the current period. As a result of the higher revenue and gross profit margin, gross profit for the current period increased by HK\$52.7 million to HK\$578.9 million (30 June 2014: HK\$526.2 million), representing an increase of 10.0%.

Operating profit of the Group increased significantly by HK\$130.5 million to HK\$158.7 million in the current period (30 June 2014: HK\$28.2 million). According to the Group's strategy of shifting gradually the main production base from Mainland China to overseas, a factory in Mainland China was closed and there were various costs relating to the closure of the factory during the six months ended 30 June 2014. There were no such costs incurred during the current period which attributed to the increase of the operating profit. Further, the relevant increase of operating profit was also attributable to the recognition of a one-off gain on disposal of land use rights for a closed factory in Mainland China and the turnaround of high-end fashion retail business of the Group during the current period.

As a result, profit attributable to the shareholders for the period ended 30 June 2015 also increased significantly by HK\$129.1 million to HK\$147.3 million (30 June 2014: HK\$18.2 million). Excluding the impact of factory closure and the one-off gain on disposal of land use rights mentioned above, profit attributable to the shareholders would have been increased by HK\$57.2 million to HK\$120.0 million (30 June 2014: HK\$62.8 million).

Taking into consideration the strong business performance and healthy cash position of the Group, the Board has proposed the payment of an interim dividend of HK4.0 cents per share for the six months ended 30 June 2015 (30 June 2014: HK3.0 cents per share).

## BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned sports and fashion brands. The financial performances of the two business segments, namely the “**Manufacturing Business**” and the “**Distribution and Retail Business**” are summarised below.

### Manufacturing Business

The Group's Manufacturing Business operates mainly through OEM arrangements for a number of renowned sports brands. Most of the Group's products are exported and sold to Europe, the United States, Mainland China and other countries. The Group has a long history and a distinctive position in the sportswear garment manufacturing, and has established long-term business relationships with its key customers.

## Management Discussion and Analysis (Continued)

In the first half of 2015, revenue from the Manufacturing Business remained stable at HK\$1,416.5 million (30 June 2014: HK\$1,413.3 million) despite the fact that there was no major international sports event in 2015 as compared with the FIFA World Cup in 2014. Revenue from the Manufacturing Business accounted for 75.4% of the Group's total revenue as compared with 79.3% for the corresponding period in 2014.

A factory in Mainland China was closed down in June 2014 because of the relocation of production capacity to Southeast Asia. A provision for factory closure amounting to HK\$44.6 million, including redundancy cost of HK\$31.2 million, was recorded in the corresponding period of 2014. There was no such cost incurred during the current period. Moreover, the Group recognised a gain on disposal of land use rights for a closed factory in Mainland China which amounted to HK\$27.6 million as a result of completion of the ownership transfer in 2015. Besides, the Group recognised net exchange gains of HK\$2.8 million for the current period (30 June 2014: net exchange losses of HK\$12.3 million mainly arising from devaluation of RMB bank deposits). As a result, operating profit of the Manufacturing Business increased by HK\$82.1 million to HK\$133.5 million (30 June 2014: HK\$51.4 million). Excluding the above factors, operating profit would have been HK\$103.1 million (30 June 2014: HK\$108.3 million).

During the current period, the Group continued to gradually expand its production capacities in Vietnam and Cambodia, where labour costs are relatively lower and labour supply is relatively stable. Such efforts not only allow the Group to mitigate the impact of rising labour costs in Mainland China, but also enable it to meet the demand of new orders from customers.

### **Distribution and Retail Business**

The Group's Distribution and Retail Business comprises (1) the retailing of high-end fashion products in Mainland China, Hong Kong, Macau, Taiwan and Singapore, and (2) the retailing of sportswear products in Hong Kong.

In the first half of 2015, revenue from the Distribution and Retail Business increased by HK\$94.1 million (or 25.5%) to HK\$463.2 million (30 June 2014: HK\$369.1 million), accounting for 24.6% of the Group's total revenue as compared with 20.7% for the corresponding period in 2014. The increase in revenue was mainly due to the enhancement of shop productivity, especially the high-end fashion products.

As a result of higher revenue and gross profit, the Distribution and Retail Business generated operating profit of HK\$25.2 million for the current period (30 June 2014: operating loss of HK\$23.2 million). Excluding the non-cash amortisation expense of license rights and trademarks of HK\$22.3 million (30 June 2014: HK\$22.3 million) arising from the acquisition of the Shine Gold Group, operating profit would have been HK\$47.5 million (30 June 2014: operating loss of HK\$0.9 million). Further explanation of the performance in each stream of this segment is set out below.



## Management Discussion and Analysis (Continued)

### *Retail of High-end Fashion Products*

The retail of high-end fashion products is operated under the Shine Gold Group. It has a self-managed retail network of stores in the name of “**D-Mop**” to sell several self-owned brands including “**Blues Heroes**”, “**Loveis**”, “**Queen 11**” etc., as well as imported brands, in Hong Kong, Macau, Mainland China and Taiwan. In addition, it has exclusive distribution rights for brands including “**Y-3**” in Hong Kong, Mainland China (excluding Beijing), Taiwan and Singapore, and certain Japanese brands in Hong Kong.

As at 30 June 2015, the Shine Gold Group had 76 (31 December 2014: 79) self-managed high-end fashion retail shops, of which 23 shops were in Hong Kong and Macau, 41 shops were in Mainland China, 11 shops were in Taiwan and 1 shop was in Singapore.

Revenue of the Shine Gold Group for the six months ended 30 June 2015 increased by HK\$81.0 million to HK\$338.5 million (30 June 2014: HK\$257.5 million), representing an increase of 31.5%, which was resulted from the continuing enhancement of shop productivity in 2015. Despite the difficult retail market environment, the Group’s brands and products were well accepted by consumers.

The Shine Gold Group generated operating profit of HK\$22.1 million as compared with operating loss of HK\$24.3 million in corresponding period of 2014. The turnaround was mainly attributable to the increase in revenue, improved gross profit and the control of selling and administrative expenses. Excluding the non-cash amortisation expense of license rights and trademarks of HK\$22.3 million (30 June 2014: HK\$22.3 million) arising from its acquisition, operating profit would have been HK\$44.4 million (30 June 2014: operating loss of HK\$2.0 million).

### *Retail of Sportswear Products*

The retail of sportswear products is operated under the Win Sports Group. As at 30 June 2015, it had 20 (31 December 2014: 19) self-managed sportswear retail shops in Hong Kong, of which 3 shops were under the name of “**Futbol Trend**”, 8 shops were under the name of “**Sports Corner**” or “**Little Corner**” and 9 shops were under the names of several international sports brands.

Revenue of the Win Sports Group for the six months ended 30 June 2015 increased by HK\$13.1 million to HK\$124.7 million (30 June 2014: HK\$111.6 million), representing an increase of 11.7%, which was resulted from the continuing enhancement of shop productivity in 2015.

As a result of the increase in revenue and improved gross profit, the Win Sports Group generated operating profit of HK\$3.1 million in the first half of 2015 (30 June 2014: operating profit of HK\$1.1 million).

# Management Discussion and Analysis (Continued)

## PROSPECTS

### Manufacturing Business

During the first half of 2015, the business environment was challenging due to uncertainties surrounding the global economy, particularly the Eurozone. The Group is nevertheless cautiously optimistic about its Manufacturing Business in the remaining financial year in view of the anticipated recovery of the US and European economies, in particular, countries with production capacity that will benefit from their weaker currency against the US Dollar. The coming UEFA European Championship 2016 is also expected to have a positive impact on the Group, with greater customer orders anticipated in the last quarter of 2015 and the first half of 2016.

In consideration of rising production costs and higher customs duty in Mainland China, the Group will continue its planned shift of production capacity to Southeast Asia. The Group expects the installation of additional production lines in its factories in Vietnam and Cambodia will be completed and operational in the second half of 2015. Consequently, approximately 70% of production capacity will be relocated to Southeast Asia by year end.

With regards to the Group's business development efforts, apart from nurturing ties with existing customers to ensure a steady growth of orders, the Group will continue to seek out new customers to serve as additional growth drivers.

### Distribution and Retail Business

Looking ahead, the growth of the Chinese economy is likely to slow down and will have a negative impact on the retail sector in both Mainland China and Hong Kong.

In Mainland China, the demand for fashion and apparel products is nonetheless expected to grow steadily in the coming year due to an increase in the number of households that fall into the middleclass income bracket. In particular, trendy and affordable high-end fashion products will attract greater demand among those who want to remain fashionable but are reluctant to pay for luxury items. In view of the challenges and opportunities that exist in Mainland China's retail market, the Group will cautiously expand its store presence and focus on products with higher margins in order to maximise the efficiency of all stores. At the same time, the Group will continue to develop its e-commerce business in the country.

The Hong Kong retail market is extremely challenging due to high rent and rising operating costs. In addition, consumer sentiment and tourist traffic are continuing to be affected by local political issues. In the first half of 2015, the number of tourist arrivals recorded a drop as fewer Mainland Chinese visitors crossed the border. The Group will therefore maintain a conservative approach towards expanding its retail network in Hong Kong and focus on effectively managing operating costs and raising the efficiency of existing shops.

## Management Discussion and Analysis (Continued)

It is worth noting as well that the Group's merchandising team will continue to source fashion products from internationally renowned brands in order to better align with market trends. The Group will strive to cater for the Asian market's demand for quality branded products by offering a diverse range of licensed brands and the Group's own brands via its retail network.

### FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and bank facilities and has maintained a healthy financial position during the period. As at 30 June 2015, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$749.5 million (31 December 2014: HK\$711.2 million). The increase was mainly attributable to the cash generated from operating activities, with cash used in capital expenditure and payment of final dividends.

As at 30 June 2015, the Group had bank borrowings amounting to HK\$100.3 million (31 December 2014: HK\$113.0 million) and unutilised banking facilities amounting to HK\$225.3 million (31 December 2014: HK\$205.8 million). The gearing ratio, being total borrowings divided by total equity, as at 30 June 2015, was 4.9% (31 December 2014: 5.6%).

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2015, the Group had approximately 14,000 employees (31 December 2014: approximately 14,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

### FOREIGN CURRENCY EXPOSURE

The Group's revenue and purchases were primarily denominated in US Dollars, Hong Kong Dollars and RMB. During the period, approximately 69.6%, 16.1% and 12.0% of revenue were denominated in US Dollars, Hong Kong Dollars and RMB respectively, whereas approximately 80.5%, 15.5% and 3.3% of purchases were denominated in US Dollars, Hong Kong Dollars and RMB respectively. As at 30 June 2015, approximately 74.6%, 18.6% and 5.8% of cash and cash equivalents were denominated in RMB, US Dollars and Hong Kong Dollars respectively.

The Hong Kong Dollar serves as the Company's functional currency and the Group's presentation currency. The Group considers its foreign currency exchange exposure arising from US Dollar transactions and US Dollar cash balances to be minimal during the review period given that the Hong Kong Dollar is pegged to the US Dollar. Recently, the RMB has been depreciating sharply within a short period of time due to new measures implemented by the PRC Government. Although the PRC Government has claimed that adjustments to the RMB have concluded, and that it remains a strong currency, the general view of the market is one of pessimism. For the Group, it foresees benefits arising from the depreciation of RMB as approximately 12% of its revenue was denominated in RMB while

## Management Discussion and Analysis (Continued)

approximately 26% of its cost of sales and operating expenses were denominated in RMB during the current period. However, the Group will suffer exchange loss on its RMB cash balances kept in Hong Kong given the recent sharp depreciation of RMB. If risk associated with the RMB becomes higher whereby it may not be covered by interest returns, the management will consider reducing the Group's RMB cash balances through internal usage.

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2015, a bank deposit of HK\$9.3 million (31 December 2014: HK\$9.3 million) was pledged to secure banking facilities for the Group.

### CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2015.

# Report on Review of Interim Financial Information from Independent Auditor



羅兵咸永道

## TO THE BOARD OF DIRECTORS OF WIN HANVERKY HOLDINGS LIMITED

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

### Introduction

We have reviewed the interim financial information set out on pages 13 to 44, which comprises the interim condensed consolidated statement of financial position of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2015 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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羅兵咸永道

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 27 August 2015

# Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2015

	Note	Unaudited 30 June 2015 HK\$'000	Audited 31 December 2014 HK\$'000
<b>Non-current assets</b>			
Land use rights	7	105,398	107,267
Property, plant and equipment	7	695,524	674,264
Intangible assets	7	152,509	174,815
Investments in associates		40,581	38,371
Deferred tax assets		10,658	10,007
Deposits, prepayments and other receivables	9	91,044	94,956
		<b>1,095,714</b>	<b>1,099,680</b>
<b>Current assets</b>			
Inventories		548,705	556,633
Trade and bills receivable	8	414,353	367,392
Current tax recoverable		1,383	1,275
Deposits, prepayments and other receivables	9	80,795	91,291
Pledged bank deposits		9,256	9,256
Bank deposits with initial terms of over three months		326,789	—
Cash and cash equivalents		422,685	711,175
		<b>1,803,966</b>	<b>1,737,022</b>
Non-current assets classified as held for sale	22	—	3,625
		<b>1,803,966</b>	<b>1,740,647</b>
<b>Total current assets</b>			
		<b>2,899,680</b>	<b>2,840,327</b>
<b>Current liabilities</b>			
Trade and bills payable	10	292,504	285,552
Accruals and other payables	11	217,733	248,008
Current tax payable		42,691	29,568
Borrowings	12	100,349	113,021
		<b>653,277</b>	<b>676,149</b>
<b>Net current assets</b>			
		<b>1,150,689</b>	<b>1,064,498</b>
<b>Total assets less current liabilities</b>			
		<b>2,246,403</b>	<b>2,164,178</b>

The notes on pages 20 to 44 form an integral part of this condensed consolidated interim financial information.

# Condensed Consolidated Interim Statement of Financial Position (Continued)

As at 30 June 2015

	<i>Note</i>	<b>Unaudited 30 June 2015 HK\$'000</b>	Audited 31 December 2014 HK\$'000
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>21,926</b>	25,625
<b>Total liabilities</b>		<b>675,203</b>	701,774
<b>Net assets</b>		<b>2,224,477</b>	2,138,553
<b>Equity</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	13	<b>127,040</b>	126,840
Reserves	14	<b>964,660</b>	968,201
Retained earnings			
– Proposed final dividends		–	50,736
– Proposed interim dividends		<b>50,816</b>	–
– Others		<b>1,092,525</b>	996,153
<b>Non-controlling interests</b>		<b>2,235,041 (10,564)</b>	2,141,930 (3,377)
<b>Total equity</b>		<b>2,224,477</b>	2,138,553

The notes on pages 20 to 44 form an integral part of this condensed consolidated interim financial information.



# Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2015

	Note	Unaudited Six months ended 30 June	
		2015 HK\$'000	2014 HK\$'000
<b>Revenue</b>	6	<b>1,877,476</b>	1,780,275
Cost of sales		<b>(1,298,568)</b>	(1,254,061)
<b>Gross profit</b>		<b>578,908</b>	526,214
Selling and distribution costs		<b>(231,166)</b>	(213,875)
General and administrative expenses		<b>(225,405)</b>	(242,397)
Other income/(expenses)	16	<b>4,950</b>	(29,479)
Other gains/(losses) – net	17	<b>31,458</b>	(12,285)
<b>Operating profit</b>	15	<b>158,745</b>	28,178
Finance income	18	<b>6,005</b>	6,713
Finance costs	18	<b>(2,359)</b>	(2,720)
Finance income – net		<b>3,646</b>	3,993
Share of profits/(losses) of associates		<b>2,330</b>	(1,636)
<b>Profit before income tax</b>		<b>164,721</b>	30,535
Income tax expense	19	<b>(21,640)</b>	(26,584)
<b>Profit for the period</b>		<b>143,081</b>	3,951
<b>Attributable to:</b>			
Equity holders of the Company		<b>147,268</b>	18,158
Non-controlling interests		<b>(4,187)</b>	(14,207)
		<b>143,081</b>	3,951
<b>Earnings per share attributable to equity holders of the Company</b> (expressed in HK cents per share)	20		
<b>Basic</b>		<b>11.6</b>	1.4
<b>Diluted</b>		<b>11.6</b>	1.4
<b>Dividends</b>	21	<b>50,816</b>	38,052

The notes on pages 20 to 44 form an integral part of this condensed consolidated interim financial information.

# Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2015

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
<b>Profit for the period</b>	<b>143,081</b>	3,951
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	<b>(8,276)</b>	(18,318)
<b>Total comprehensive income for the period</b>	<b>134,805</b>	(14,367)
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	<b>140,133</b>	367
Non-controlling interests	<b>(5,328)</b>	(14,734)
	<b>134,805</b>	(14,367)

# Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2015

	Unaudited				
	Attributable to equity holders of the Company				
	Share capital	Reserves	Total	Non-controlling interests	Total equity
	(Note 13) HK\$'000	(Note 14) HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>For the six months ended 30 June 2015</b>					
Balance at 1 January 2015	126,840	2,015,090	2,141,930	(3,377)	2,138,553
<b>Comprehensive income</b>					
Profit/(loss) for the period	—	147,268	147,268	(4,187)	143,081
<b>Other comprehensive income</b>					
Currency translation differences	—	(7,014)	(7,014)	(1,141)	(8,155)
Currency translation differences from associates	—	(121)	(121)	—	(121)
<b>Total other comprehensive income for the period ended 30 June 2015</b>	<b>—</b>	<b>(7,135)</b>	<b>(7,135)</b>	<b>(1,141)</b>	<b>(8,276)</b>
<b>Total comprehensive income for the period ended 30 June 2015</b>	<b>—</b>	<b>140,133</b>	<b>140,133</b>	<b>(5,328)</b>	<b>134,805</b>
<b>Transactions with owners</b>					
Employee share option scheme					
— value of services provided	—	1,642	1,642	—	1,642
— exercise of share options	200	1,820	2,020	—	2,020
Dividends paid to non-controlling interest of a subsidiary	—	—	—	(1,727)	(1,727)
Changes in ownership interests in a subsidiary without change of control	—	132	132	(132)	—
2014 final dividends paid (Note 21)	—	(50,816)	(50,816)	—	(50,816)
<b>Total transactions with owners</b>	<b>200</b>	<b>(47,222)</b>	<b>(47,022)</b>	<b>(1,859)</b>	<b>(48,881)</b>
<b>Balance at 30 June 2015</b>	<b>127,040</b>	<b>2,108,001</b>	<b>2,235,041</b>	<b>(10,564)</b>	<b>2,224,477</b>

# Condensed Consolidated Interim Statement of Changes in Equity (Continued)

For the six months ended 30 June 2015

	Unaudited				
	Attributable to equity holders of the Company			Non- controlling interests	Total equity
	Share capital (Note 13)	Reserves (Note 14)	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>For the six months ended 30 June 2014</b>					
Balance at 1 January 2014	126,840	2,121,054	2,247,894	(16,149)	2,231,745
<b>Comprehensive income</b>					
Profit/(loss) for the period	—	18,158	18,158	(14,207)	3,951
<b>Other comprehensive income</b>					
Currency translation differences	—	(17,740)	(17,740)	(527)	(18,267)
Currency translation differences from associates	—	(51)	(51)	—	(51)
<b>Total other comprehensive income for the period ended 30 June 2014</b>	—	(17,791)	(17,791)	(527)	(18,318)
<b>Total comprehensive income for the period ended 30 June 2014</b>	—	367	367	(14,734)	(14,367)
<b>Transactions with owners</b>					
Employee share option scheme					
— value of services provided	—	933	933	—	933
2013 final dividends paid	—	(50,736)	(50,736)	—	(50,736)
<b>Total transactions with owners</b>	—	(49,803)	(49,803)	—	(49,803)
<b>Balance at 30 June 2014</b>	126,840	2,071,618	2,198,458	(30,883)	2,167,575

# Condensed Consolidated Interim Cash Flow Statement

For the six months ended 30 June 2015

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	<i>HK\$'000</i>
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	<b>212,903</b>	70,447
Income tax paid	<b>(12,895)</b>	(9,926)
Net cash generated from operating activities	<b>200,008</b>	60,521
<b>Cash flows from investing activities</b>		
Interest received	<b>6,856</b>	6,713
Capital expenditure	<b>(116,702)</b>	(98,110)
Repayment of receivables from a lessor	<b>8,775</b>	—
Proceeds from disposal of property, plant and equipment	<b>1,203</b>	575
Increase in pledged bank deposits	<b>—</b>	(5,002)
Increase in bank deposits with initial terms of over three months	<b>(326,789)</b>	(78,846)
Net cash used in investing activities	<b>(426,657)</b>	(174,670)
<b>Cash flows from financing activities</b>		
Decrease in trust receipt import bank loan, net	<b>(12,672)</b>	(27,992)
Repayment of borrowings	<b>—</b>	(19,909)
Dividends paid	<b>(50,816)</b>	(50,736)
Proceeds from exercise of share options	<b>2,020</b>	—
Net cash used in financing activities	<b>(61,468)</b>	(98,637)
<b>Net decrease in cash and cash equivalents</b>	<b>(288,117)</b>	(212,786)
Cash and cash equivalents at beginning of the period	<b>711,175</b>	871,998
Exchange differences on cash and cash equivalents	<b>(373)</b>	(11,547)
<b>Cash and cash equivalents at end of period</b>	<b>422,685</b>	647,665

# Notes To The Condensed Consolidated Interim Financial Information

## 1 General information

Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and selling of garment products, including sportswear, golf and high-end fashion apparel, and related accessories. Sales are primarily under Original Equipment Manufacturing (“**OEM**”) arrangements to customers mainly in Europe, the United States, Mainland China and other countries, and under distribution and retail modes in Mainland China, Hong Kong, Macau, Taiwan and Singapore. Its production bases are primarily located in Mainland China, Vietnam and Cambodia.

The Company is an exempted company with limited liability under the Companies Law, Cap. 22, (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated, and has been approved for issue by the Company’s Board of Directors on 27 August 2015.

This condensed consolidated interim financial information has not been audited but has been reviewed by the Company’s Audit Committee and the independent auditor.

## 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants. It should be read in conjunction with the annual financial statements for the year ended 31 December 2014, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”). Certain comparative figures have been reclassified to conform to the current period’s presentation.

### 3 Principal accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amended standards and interpretation are mandatory for the first time for the financial year beginning on or after 1 July 2014, but do not have significant impact to the Group:

- HKAS 19 (Amendment), 'Defined Benefit Plans' (effective for periods beginning on or after 1 July 2014)
- HKFRSs (Amendment), Annual Improvements 2012–2013 (effective for periods beginning on or after 1 July 2014)

### 4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2014, with the exception of changes in estimates that are required in determining the provision for income taxes.

## 5 Financial risk management

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014. There have been no significant changes in the risk management policies since the year end.

### 5.2 Fair value estimation

The fair values of the trade, bills and other receivables, cash and cash equivalents, trade, bills and other payables and borrowings as at 30 June 2015 approximate their carrying amounts.

## 6 Segment information

The chief operating decision-maker has been identified collectively as the Executive Committee comprising the executive Directors of the Company's Board of Directors. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources and report segment performance based on internal reporting.

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment mainly represents manufacturing and sales of sportswear primarily under OEM arrangements to customers in Europe, the United States, Mainland China and other countries. The Distribution and Retail segment represents the distribution and retail of high-end fashion products and sportswear products in Mainland China, Hong Kong, Macau, Taiwan and Singapore.

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes the effects of non-recurring earnings and expenditures and finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the condensed consolidated interim financial information.



# Notes To The Condensed Consolidated Interim Financial Information (Continued)

## 6 Segment information (Continued)

The segment results for the six months ended 30 June 2015 are as follows:

	<b>Manufacturing</b> <i>HK\$'000</i>	<b>Distribution and Retail</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
Total segment revenue	1,416,522	463,191	1,879,713
Inter-segment revenue	(2,237)	—	(2,237)
<b>Revenue</b>	<b>1,414,285</b>	<b>463,191</b>	<b>1,877,476</b>
<b>Operating profit and segment results</b>	<b>133,530</b>	<b>25,215</b>	<b>158,745</b>
Finance income			6,005
Finance costs			(2,359)
Share of profits of associates	2,330	—	2,330
<b>Profit before income tax</b>			<b>164,721</b>
Income tax expense			(21,640)
<b>Profit for the period</b>			<b>143,081</b>

Other segment items included in the condensed consolidated interim income statement are as follows:

	<b>Manufacturing</b> <i>HK\$'000</i>	<b>Distribution and Retail</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
Amortisation of land use rights	1,424	—	1,424
Depreciation of property, plant and equipment	67,283	10,398	77,681
Impairment of property, plant and equipment	5,989	—	5,989
Amortisation of intangible assets	26	22,280	22,306
Provision for inventories, net	6,642	4,254	10,896
Impairment of trade receivables, net	820	—	820
Gain on disposal of property, plant and equipment	(1,102)	—	(1,102)
Gain on disposal of land use rights classified as held for sale	(27,550)	—	(27,550)

# Notes To The Condensed Consolidated Interim Financial Information (Continued)

## 6 Segment information (Continued)

The segment assets and liabilities as at 30 June 2015 are as follows:

	<b>Manufacturing</b>	<b>Distribution and Retail</b>	<b>Unallocated</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets	2,360,195	486,863	12,041	2,859,099
Associates	40,581	—	—	40,581
<b>Total assets</b>	<b>2,400,776</b>	<b>486,863</b>	<b>12,041</b>	<b>2,899,680</b>
<b>Total liabilities</b>	<b>447,458</b>	<b>163,128</b>	<b>64,617</b>	<b>675,203</b>

The segment results for the six months ended 30 June 2014 are as follows:

	Manufacturing	Distribution	Total
	<i>HK\$'000</i>	<i>and Retail HK\$'000</i>	<i>HK\$'000</i>
Total segment revenue	1,413,291	369,111	1,782,402
Inter-segment revenue	(2,127)	—	(2,127)
<b>Revenue</b>	<b>1,411,164</b>	<b>369,111</b>	<b>1,780,275</b>
<b>Operating profit/(loss) and segment results</b>	<b>51,363</b>	<b>(23,185)</b>	<b>28,178</b>
Finance income			6,713
Finance costs			(2,720)
Share of losses of associates	(1,636)	—	(1,636)
<b>Profit before income tax</b>			<b>30,535</b>
Income tax expense			(26,584)
<b>Profit for the period</b>			<b>3,951</b>

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 6 Segment information (Continued)

Other segment items included in the condensed consolidated interim income statement are as follows:

	Manufacturing <i>HK\$'000</i>	Distribution and Retail <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amortisation of land use rights	1,473	—	1,473
Depreciation of property, plant and equipment	56,566	9,630	66,196
Impairment of property, plant and equipment	11,168	—	11,168
Amortisation of intangible assets	26	22,280	22,306
(Write-back of)/provision for inventories, net	(10,391)	4,163	(6,228)
Reversal of impairment of trade receivables, net	—	(2,730)	(2,730)
Loss on disposal of property, plant and equipment	1	—	1

The segment assets and liabilities as at 31 December 2014 are as follows:

	Manufacturing <i>HK\$'000</i>	Distribution and Retail <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Assets	1,978,915	501,869	321,172	2,801,956
Associates	38,371	—	—	38,371
<b>Total assets</b>	<b>2,017,286</b>	<b>501,869</b>	<b>321,172</b>	<b>2,840,327</b>
<b>Total liabilities</b>	<b>461,266</b>	<b>185,315</b>	<b>55,193</b>	<b>701,774</b>

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 6 Segment information (Continued)

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, investments in associates, deposits and prepayments, inventories, trade, bills and other receivables, cash and cash equivalents, bank deposits with initial terms of over three months and pledged bank deposits. Unallocated assets mainly comprise tax recoverable and deferred tax assets.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise deferred tax liabilities and current tax payable.

The Group's revenue from external customers by geographical location is as follows:

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Europe	657,178	689,437
Hong Kong	328,308	284,798
United States of America	247,965	232,962
Mainland China	237,113	203,428
Other Asian countries	219,747	213,063
Canada	43,890	33,845
Others	143,275	122,742
	<b>1,877,476</b>	<b>1,780,275</b>

The Group's revenue by geographical location is determined by the final destination of delivery of the products.

The total of non-current assets other than deferred tax assets by geographical location is as follows:

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Mainland China	438,114	485,721
Hong Kong	272,284	240,487
Other countries	374,658	363,465
	<b>1,085,056</b>	<b>1,089,673</b>

## 7 Capital expenditure

(a) Movements of land use rights, property, plant and equipment and intangible assets:

	Land use rights HK\$'000	Property, plant and equipment HK\$'000	Intangible assets HK\$'000
<b>For the six months ended 30 June 2015</b>			
Opening net book amount at 1 January 2015	107,267	674,264	174,815
Exchange differences	(445)	(2,244)	—
Additions	—	107,275	—
Disposals	—	(101)	—
Depreciation and amortisation	(1,424)	(77,681)	(22,306)
Impairment	—	(5,989)	—
Closing net book amount at 30 June 2015	<b>105,398</b>	<b>695,524</b>	<b>152,509</b>
<b>For the six months ended 30 June 2014</b>			
Opening net book amount at 1 January 2014	114,037	674,212	219,428
Exchange differences	(181)	(8,540)	—
Additions	123	82,196	—
Disposals	(211)	(365)	—
Depreciation and amortisation	(1,473)	(66,196)	(22,306)
Impairment	—	(11,168)	—
Land use rights classified as non-current assets held for sale ( <i>Note 22</i> )	(3,625)	—	—
Closing net book amount at 30 June 2014	108,670	670,139	197,122

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 7 Capital expenditure (Continued)

(b) Intangible assets comprise the following:

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Goodwill	124,385	124,385
Licence rights	15,320	37,279
Trademarks	12,804	13,151
<b>Net book amount</b>	<b>152,509</b>	<b>174,815</b>

(c) Impairment test for goodwill:

There was no impairment recognised in respect of the golf and high-end fashion apparel manufacturing business and high-end fashion retail business during the six months ended 30 June 2015 (30 June 2014: Nil).

### 8 Trade and bills receivable

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Trade receivables		
– from third parties	402,377	354,646
– from related parties (Note 24(b))	1,951	2,187
Bills receivable	12,713	12,427
	<b>417,041</b>	<b>369,260</b>
Less: provision for impairment of trade receivables	<b>(2,688)</b>	<b>(1,868)</b>
	<b>414,353</b>	<b>367,392</b>

The carrying amounts of trade and bills receivable approximate their fair values.

**8 Trade and bills receivable** (Continued)

Majority of the trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing of trade and bills receivable based on invoice date is as follows:

	<b>As at</b>	
	<b>30 June 2015 HK\$'000</b>	31 December 2014 HK\$'000
0–30 days	<b>312,321</b>	266,804
31–60 days	<b>87,951</b>	84,554
61–90 days	<b>11,203</b>	9,686
91–120 days	<b>1,172</b>	5,479
121–180 days	<b>244</b>	293
181–365 days	<b>1,975</b>	1,729
Over 365 days	<b>2,175</b>	715
	<b>417,041</b>	369,260

As at 30 June 2015, there was a single group of customers (31 December 2014: a single group) with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties. The aggregated balances due from this group of customer accounted for approximately 81% (31 December 2014: 73%) of the Group's total trade and bills receivable from third parties. Other than this group of customers, there was no other significant concentration of credit risk with respect to trade and bills receivable.

## 9 Deposits, prepayments and other receivables

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
<b>Current</b>		
Rental, utility and other deposits	35,085	33,780
Prepayments for operating expenses	6,271	4,841
Prepayments for inventories	7,472	7,248
Value-added tax recoverable	11,721	7,458
Claims receivable from customers	3,127	5,655
Receivables from a lessor (Note)	10,140	13,845
Interest receivable from a lessor	—	851
Other receivables	6,979	17,613
	<b>80,795</b>	91,291
<b>Non-current</b>		
Deposits for property, plant and equipment	12,835	15,086
Rental, utility and other deposits	38,429	35,020
Receivables from a lessor (Note)	39,780	44,850
	<b>91,044</b>	94,956
	<b>171,839</b>	186,247

Note: Amounts represented receivables from a lessor in Vietnam. Receivables from the lessor are unsecured, interest-bearing at 5% per annum and denominated in United States Dollars. Receivables of US\$2,100,000 (equivalent to approximately HK\$16,380,000), US\$2,800,000 (equivalent to approximately HK\$21,840,000) and US\$1,500,000 (equivalent to approximately HK\$11,700,000) are repayable semi-annually and mature in December 2018, June 2019 and June 2020 respectively. The Group recognised interest income of HK\$1,082,000 during the period ended 30 June 2015 (30 June 2014: Nil) from these receivables. The carrying amounts of these receivables approximate their fair values.



## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 10 Trade and bills payable

	As at	
	30 June 2015 <i>HK\$'000</i>	31 December 2014 <i>HK\$'000</i>
Trade payables		
— to third parties	250,972	225,649
— to related parties ( <i>Note 24(b)</i> )	40,497	53,363
Bills payable	1,035	6,540
	<b>292,504</b>	<b>285,552</b>

Trade and bills payable are aged as follows:

	As at	
	30 June 2015 <i>HK\$'000</i>	31 December 2014 <i>HK\$'000</i>
0–30 days	114,865	121,733
31–60 days	96,606	99,345
61–90 days	61,665	42,541
91–120 days	16,384	15,821
121–180 days	602	5,032
181–365 days	1,927	797
Over 365 days	455	283
	<b>292,504</b>	<b>285,552</b>

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 11 Accruals and other payables

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Accrual for employee benefit costs	124,087	114,519
Accrual for other operating expenses	48,621	43,965
Deposit received for the land use rights held for sale	—	31,175
Payable for purchases of property, plant and equipment and land use right	8,768	20,445
Value added tax payable	9,075	10,586
Loans from non-controlling shareholders of subsidiaries (Note 24(c))	7,775	7,775
Deposits received from customers	1,112	2,390
Other payables	18,295	17,153
	<b>217,733</b>	248,008

# Notes To The Condensed Consolidated Interim Financial Information (Continued)

## 12 Borrowings

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Trust receipts import bank loans	57,649	70,321
Short-term bank borrowings	42,700	42,700
	<b>100,349</b>	113,021

Movements in borrowings are analysed as follows:

	HK\$'000
<b>For the six months ended 30 June 2015</b>	
Opening amount as at 1 January 2015	113,021
New bank borrowings	139,764
Repayments	(152,436)
Closing amount as at 30 June 2015	<b>100,349</b>
<b>For the six months ended 30 June 2014</b>	
Opening amount as at 1 January 2014	154,710
New bank borrowings	53,836
Repayments	(101,737)
Closing amount as at 30 June 2014	106,809

As at 30 June 2015, the Group has the following undrawn banking facilities:

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Floating rates		
— expiring within one year	225,333	205,801

The facilities expiring within one year are annual facilities subject to review at various dates during 2015.

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 13 Share capital

	<b>Number of ordinary shares</b>	<i>HK\$'000</i>
	<i>'000</i>	
Opening balance as at 1 January 2015	1,268,400	126,840
Proceeds from shares issued upon exercise of share options ( <i>Note</i> )	2,000	200
Closing balance as at 30 June 2015	1,270,400	127,040

*Note:* Share options exercised during the period to 30 June 2015 resulted in 2,000,000 shares being issued, with total proceeds of HK\$2,020,000. The related weighted average price at the time of exercise was HK\$1.13 per share.

# Notes To The Condensed Consolidated Interim Financial Information (Continued)

## 14 Reserves

	Share premium HK\$'000	Share- based payment reserve HK\$'000	Statutory reserve HK\$'000	Foreign currency translation HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Total HK\$'000
<b>For the six months ended</b>							
<b>30 June 2015</b>							
<b>At 1 January 2015</b>	666,939	11,695	11,622	110,227	167,718	1,046,889	2,015,090
Currency translation differences	—	—	—	(7,135)	—	—	(7,135)
Employee share option scheme							
— value of services provided	—	1,642	—	—	—	—	1,642
— exercise of share options	2,394	(574)	—	—	—	—	1,820
Changes in ownership interests in a subsidiary without change of control	—	—	—	—	132	—	132
2014 final dividends paid	—	—	—	—	—	(50,816)	(50,816)
Profit attributable to equity holders of the Company	—	—	—	—	—	147,268	147,268
<b>At 30 June 2015</b>	<b>669,333</b>	<b>12,763</b>	<b>11,622</b>	<b>103,092</b>	<b>167,850</b>	<b>1,143,341</b>	<b>2,108,001</b>
Representing:							
Proposed 2015 interim dividends						50,816	
Others						1,092,525	
						<b>1,143,341</b>	
<b>For the six months ended</b>							
<b>30 June 2014</b>							
<b>At 1 January 2014</b>	666,939	9,282	11,509	131,568	198,245	1,103,511	2,121,054
Currency translation differences	—	—	—	(17,791)	—	—	(17,791)
Employee share option scheme							
— value of services provided	—	933	—	—	—	—	933
— cancellation of share options	—	(509)	—	—	—	509	—
2013 final dividends paid	—	—	—	—	—	(50,736)	(50,736)
Profit attributable to equity holders of the Company	—	—	—	—	—	18,158	18,158
<b>At 30 June 2014</b>	<b>666,939</b>	<b>9,706</b>	<b>11,509</b>	<b>113,777</b>	<b>198,245</b>	<b>1,071,442</b>	<b>2,071,618</b>

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 15 Operating profit

The following items have been charged/(credited) to the operating profit during the period:

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Amortisation of land use rights	1,424	1,473
Depreciation of property, plant and equipment	77,681	66,196
Impairment of property, plant and equipment	5,989	11,168
Amortisation of intangible assets	22,306	22,306
Provision for/(write-back of) inventories, net	10,896	(6,228)
Impairment/(reversal of impairment) of trade receivables, net	820	(2,730)
(Gain)/loss on disposal of property, plant and equipment	(1,102)	1
Gain on disposal of land use rights classified as held for sale	(27,550)	—
Net exchange (gains)/losses	(2,806)	12,284
Provision for redundancy costs	—	31,190

### 16 Other income/(expenses)

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Provision for redundancy costs (Note)	—	(31,190)
Rental income	4,055	696
Others	895	1,015
	4,950	(29,479)

Note: During the period ended 30 June 2014, the Group closed down a factory in Mainland China and recognised total redundancy costs of approximately HK\$31,190,000.

## Notes To The Condensed Consolidated Interim Financial Information (Continued)

### 17 Other gains/(losses) – net

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Gain on disposal of land use rights classified as held for sale	27,550	—
Gain/(loss) on disposal of property, plant and equipment, net	1,102	(1)
Net exchange gains/(losses)	2,806	(12,284)
	<b>31,458</b>	<b>(12,285)</b>

### 18 Finance income and costs

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Interest income from		
– Bank deposits	4,923	6,713
– Receivables from a lessor	1,082	—
Finance income	<b>6,005</b>	<b>6,713</b>
Finance cost		
– Bank borrowings (Note 12)	(2,359)	(2,720)
Finance income – net	<b>3,646</b>	<b>3,993</b>

## 19 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at the rate of 25% (2014: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense charged to the condensed consolidated interim income statement represent:

	<b>Six months ended 30 June</b>	
	<b>2015</b> <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current tax		
– Hong Kong profits tax	<b>13,926</b>	25,856
– Mainland China enterprise income tax	<b>6,472</b>	2,810
– Overseas taxation	<b>5,589</b>	3,299
Deferred tax	<b>(4,347)</b>	(5,381)
	<b>21,640</b>	26,584



## 20 Earnings per share

### (a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders of the Company and on the weighted average number of shares in issue during the period.

	Six months ended 30 June	
	2015	2014
Profit attributable to equity holders of the Company (HK\$'000)	147,268	18,158
Weighted average number of shares in issue ('000)	1,268,709	1,268,400
Basic earnings per share (HK cents)	11.6	1.4

### (b) Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the daily average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 30 June	
	2015	2014
Profit attributable to equity holders of the Company (HK\$'000)	147,268	18,158
Weighted average number of shares for diluted earnings per share ('000)	1,268,757	1,268,400
Diluted earnings per share (HK cents)	11.6	1.4

## 21 Dividends

A final dividend of HK\$50,816,000 relating to the year ended 31 December 2014 was paid in June 2015.

At the Board meeting held on 27 August 2015, the Company's Board of Directors declared an interim dividend of HK4.0 cents (2014: interim dividend of HK3.0 cents) per share. The interim dividend amounting to HK\$50,816,000 (2014: interim dividend amounting to HK\$38,052,000) has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2015.

## 22 Non-current assets held for sale

On 8 July 2014, the Group entered into a sales and purchase agreement with a third party in relation to the disposal of the land use rights in Mainland China for a consideration of RMB25,000,000 (equivalent to HK\$31,175,000). As at 31 December 2014, a deposit of RMB25,000,000 (equivalent to HK\$31,175,000) has been received and included in accruals and other payables.

The transaction was not yet completed as at 31 December 2014. The land use rights with carrying value of HK\$3,625,000 were classified as non-current assets held-for-sale as at 31 December 2014.

During the period ended 30 June 2015, the transaction was completed and a gain on disposal of approximately HK\$27,550,000 was recognised in the condensed consolidated income statement.

## 23 Commitments

### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet provided for is as follows:

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Property, plant and equipment	17,350	70,301

As at 30 June 2015, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China and Vietnam, totalling approximately HK\$31,718,000 (31 December 2014: HK\$31,732,000).

### (b) Operating lease commitments

The Group leases various retail shops, offices, warehouses and office equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
Within one year	144,532	158,656
Later than one year and not later than five years	198,806	179,240
Later than five years	34,021	43,975
	377,359	381,871

## 24 Related party transactions

The Group is controlled by Quinta Asia Limited (“**Quinta**”) (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 58.55% of the Company’s shares as at 30 June 2015. The Company’s directors regard Quinta as being the ultimate holding company.

- (a) **Except as disclosed elsewhere in the condensed consolidated interim financial information, the following significant transactions were carried out with related parties**

	Six months ended 30 June	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
<b>Sales of goods and services:</b>		
Entities controlled by non-controlling shareholder of a subsidiary	306	3,364
<b>Purchases of goods and services:</b>		
Associates of the Group	52,060	100,846
Major shareholder of an associate	10,522	11,284
Entities controlled by non-controlling shareholder of a subsidiary	280	—
	<b>62,862</b>	<b>112,130</b>

Goods are sold/purchased at prices mutually agreed by both parties.

## 24 Related party transactions (Continued)

## (b) Period/year-end balances arising from sales/purchases of goods and services

	As at	
	30 June 2015 HK\$'000	31 December 2014 HK\$'000
<b>Receivables from related parties (included in trade receivable):</b>		
Entities controlled by non-controlling shareholder of a subsidiary	1,951	2,187
<b>Payables to related parties (included in trade payable):</b>		
Associates of the Group	32,777	47,995
Major shareholder of an associate	7,720	5,368
	<b>40,497</b>	53,363
<b>Payables to related parties (included in accruals and other payables):</b>		
Non-controlling shareholder of a subsidiary	2,969	1,242

All amounts except for amounts payable to a non-controlling shareholder of a subsidiary are unsecured, interest-free and payable within normal trade credit terms.

The balance due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

**24 Related party transactions** (Continued)**(c) Loans from related parties**

	<b>As at</b>	
	<b>30 June 2015 HK\$'000</b>	31 December 2014 HK\$'000
Non-controlling shareholders of subsidiaries	<b>7,775</b>	7,775

The loan from a non-controlling shareholder of a subsidiary amounting to HK\$7,500,000 (31 December 2014: HK\$7,500,000) is unsecured, interest-free and is only repayable on the unanimous demand of the non-controlling shareholder and the Group which are to be repaid to both shareholders in their respective proportions of outstanding shareholders' loans at the time of repayment.

The loan from another non-controlling shareholder of a subsidiary amounting to HK\$275,000 (31 December 2014: HK\$275,000) is unsecured, interest-free and only repayable on demand.

**(d) Key management compensation**

	<b>Six months ended 30 June</b>	
	<b>2015 HK\$'000</b>	2014 HK\$'000
Salaries, bonus and allowances	<b>8,080</b>	12,451
Retirement benefits — defined contribution scheme	<b>63</b>	58
	<b>8,143</b>	12,509

### Dividends

The Board has declared an interim dividend of HK4.0 cents (2014: interim dividend of HK3.0 cents) per Share for the six months ended 30 June 2015 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 25 September 2015. The dividends will be paid on or about Friday, 9 October 2015.

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 23 September 2015 to Friday, 25 September 2015 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2015, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 September 2015.

### Directors' Disclosure of Interests

As at 30 June 2015, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

#### (a) Long positions in the Shares of the Company

Name of Directors	Capacity	Number of Shares/equity derivatives held	Percentage of interest in the Company*
Mr. LI Kwok Tung Roy	Interests in a controlled corporation	743,769,967 (Note 1)	58.55%
Mr. LAI Ching Ping	Beneficial owner	4,186,000	0.33%
Dr. CHOW Chi Wai	Beneficial owner	37,816,000 (Note 2)	2.98%

\* The calculation of percentages is based on 1,270,400,000 Shares in issue as at 30 June 2015.

## Other Information (Continued)

*Notes:*

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta. Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO.
2. Dr. CHOW Chi Wai is interested in 20,816,000 Shares held and is also interested as a grantee of options to subscribe for 9,000,000 Shares and 8,000,000 Shares under the Pre-IPO Share Option Scheme and the Share Option Scheme respectively.

**(b) Long positions in the shares of associated corporations of the Company (as defined in the SFO)**

<b>Name of directors</b>	<b>Associated corporation</b>	<b>Capacity</b>	<b>Number of shares</b>	<b>Percentage of interest in associated corporation</b>
Mr. LI Kwok Tung Roy	Quinta	Beneficial owner	7	70%
Mr. LAI Ching Ping	Quinta	Beneficial owner	3	30%

Save as disclosed above, as at 30 June 2015, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).



### Substantial Shareholders' Interests in the Shares of the Company

As at 30 June 2015, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO, were as follows:

#### Long positions in the Shares of the Company

Name	Capacity	Number of Shares	Percentage of interest in the Company*
Quinta	Beneficial owner	743,769,967	58.55%
Templeton Asset Management Limited	Investment manager	176,713,879	13.91%

\* The calculation of percentages is based on 1,270,400,000 Shares in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## Other Information (Continued)

### Pre-IPO Share Options

In recognition of the contributions made by employees and a consultant of the Group towards its growth and success, on 10 May 2006, Pre-IPO Share Options (the exercise of which would entitle these grantees to an aggregate of 44,400,000 Shares) have been granted by the Company to, and accepted by, certain employees and the relevant consultant.

Movements of the Pre-IPO Share Options for the six months ended 30 June 2015 are as follows:

Grantee	Exercise price per Share HK\$	Vesting date	Exercise period	Number of Pre-IPO Share Options			
				As at 01/01/2015	Exercised during the period	Cancelled during the period	As at 30/06/2015
Dr. CHOW Chi Wai <i>Executive Director</i>	1.14	30/06/2008	30/06/2008–09/05/2016	9,000,000	–	–	9,000,000
				9,000,000	–	–	9,000,000
Mr. CHEUNG Chi <sup>(Note)</sup>	1.596	06/09/2006	06/09/2006–09/05/2016	1,960,000	–	–	1,960,000
		30/06/2007	30/06/2007–09/05/2016	3,960,000	–	–	3,960,000
		30/06/2008	30/06/2008–09/05/2016	4,080,000	–	–	4,080,000
				10,000,000	–	–	10,000,000
Total				19,000,000	–	–	19,000,000

Note: Mr. CHEUNG Chi has resigned as a Director with effect from 5 June 2014.

### Share Option Scheme

Pursuant to the written resolutions of the Shareholders of the Company passed on 8 August 2006, the Company has established a share option scheme (the “**Share Option Scheme**”) whereby the Board may, at their discretion, invite any directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for Shares representing up to a maximum in nominal value of 30% of the issued share capital of the Company from time to time.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group.

## Other Information (Continued)

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2015 are as follows:

Grantee	Date of grant	Exercise price per Share HK\$	Vesting date	Exercise period	Number of options under the Share Option Scheme			As at 30/06/2015
					As at 01/01/2015	Exercised during the period	Cancelled during the period	
Mr. LEE Kwok Leung <i>Executive Director</i>	16/07/2014 <i>(Note)</i>	0.946	16/07/2015	16/07/2015–15/07/2024	2,400,000	–	–	2,400,000
			16/07/2016	16/07/2016–15/07/2024	2,400,000	–	–	2,400,000
			16/07/2017	16/07/2017–15/07/2024	2,400,000	–	–	2,400,000
			16/07/2018	16/07/2018–15/07/2024	2,400,000	–	–	2,400,000
			16/07/2019	16/07/2019–15/07/2024	2,400,000	–	–	2,400,000
					12,000,000	–	–	12,000,000
Dr. CHOW Chi Wai <i>Executive Director</i>	09/01/2014	1.010	09/01/2015	09/01/2015–08/01/2024	2,000,000	(2,000,000)	–	0
			09/01/2016	09/01/2016–08/01/2024	2,000,000	–	–	2,000,000
			09/01/2017	09/01/2017–08/01/2024	2,000,000	–	–	2,000,000
			09/01/2018	09/01/2018–08/01/2024	2,000,000	–	–	2,000,000
			09/01/2019	09/01/2019–08/01/2024	2,000,000	–	–	2,000,000
					10,000,000	(2,000,000)	–	8,000,000
An employee	16/07/2014	0.946	16/07/2015	16/07/2015–15/07/2024	1,000,000	–	–	1,000,000
			16/07/2016	16/07/2016–15/07/2024	1,000,000	–	–	1,000,000
			16/07/2017	16/07/2017–15/07/2024	1,000,000	–	–	1,000,000
			16/07/2018	16/07/2018–15/07/2024	1,000,000	–	–	1,000,000
			16/07/2019	16/07/2019–15/07/2024	1,000,000	–	–	1,000,000
					5,000,000	–	–	5,000,000
An employee	09/01/2014	1.010	09/01/2015	09/01/2015–08/01/2024	1,000,000	–	–	1,000,000
			09/01/2016	09/01/2016–08/01/2024	1,000,000	–	–	1,000,000
			09/01/2017	09/01/2017–08/01/2024	1,000,000	–	–	1,000,000
			09/01/2018	09/01/2018–08/01/2024	1,000,000	–	–	1,000,000
			09/01/2019	09/01/2019–08/01/2024	1,000,000	–	–	1,000,000
					5,000,000	–	–	5,000,000
<b>Total</b>					<b>32,000,000</b>	<b>(2,000,000)</b>	<b>–</b>	<b>30,000,000</b>

*Note:* The relevant share options were granted to Mr. LEE Kwok Leung on 16 July 2014 subject to the approval of the independent shareholders of the Company. Such grant was approved by the independent shareholders of the Company on 5 February 2015 and took retrospective effect from 16 July 2014.

## Other Information (Continued)

### Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding director's securities transactions as set out in the Model Code. All Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the accounting period covered by this interim report.

### Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

### Corporate Governance

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this interim report.

### Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference which were revised on 25 March 2009 and 9 March 2012 in compliance with the Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee is also responsible for developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the Corporate Governance Code as required under the Listing Rules. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

Currently, Mr. KWAN Kai Cheong, Dr. CHAN Kwong Fai, Mr. MA Ka Chun and Ms. CHAU Pui Lin, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

### Remuneration Committee

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference which were revised on 25 March 2009 and 9 March 2012 in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee shall comprise a majority of independent non-executive Directors.

The Remuneration Committee has three members comprising Mr. LI Kwok Tung Roy, Mr. KWAN Kai Cheong and Dr. CHAN Kwong Fai, two of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Dr. CHAN Kwong Fai.

### Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference which were revised on 25 March 2009, 9 March 2012 and 10 December 2013 in compliance with the Listing Rules. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval. The Nomination Committee shall comprise a majority of independent non-executive Directors.

The Nomination Committee has four members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Mr. MA Ka Chun, Dr. CHAN Kwong Fai and Ms. CHAU Pui Lin. The chairman of the Nomination Committee is Mr. MA Ka Chun.

### Review of Financial Information

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 with the management and the auditor of the Company and recommended them to the Board for approval.

The Company's auditor, PricewaterhouseCoopers, has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### Acknowledgement

The Board would like to take this opportunity to express its sincere appreciation of the support from our customers, suppliers and shareholders. The chairman of the Board would also like to thank his fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board

**Win Hanverky Holdings Limited**

**LI Kwok Tung Roy**

*Chairman*

Hong Kong, 27 August 2015

## Glossary

In this interim report, unless the context states otherwise, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
“Director(s)”	the director(s) of the Company
“Group” or “we” or “our” or “us”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region in Mainland China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
“OEM”	original equipment manufacturing
“Pre-IPO Share Options”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
“RMB”	Renminbi, the lawful currency of Mainland China
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shine Gold”	Shine Gold Limited, a company incorporated in the British Virgin Islands and an indirect 70%-owned subsidiary of the Company
“Shine Gold Group”	Shine Gold and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Win Sports”	Win Sports Limited, a company incorporated in Hong Kong and an indirect 94.2%-owned subsidiary of the Company
“Win Sports Group”	Win Sports and its subsidiaries



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