



Win Hanverky Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code : 3322)

2017
INTERIM REPORT



J-01 STORE IN SHANGHAI
158-2 XINLE ROAD XUHUI DISTRICT SHANGHAI



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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BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwok Tung Roy (*Chairman*)
Mr. LAI Ching Ping (*Deputy Chairman*)
Mr. LEE Kwok Leung (*Chief Executive Officer*)
Mr. WONG Chi Keung (*Chief Financial Officer*)

Independent Non-Executive Directors

Dr. CHAN Kwong Fai
Mr. KWAN Kai Cheong
Mr. MA Ka Chun
Ms. CHAU Pui Lin

COMPANY SECRETARY

Ms. LAM Choi Ha

AUTHORISED REPRESENTATIVES

Mr. LI Kwok Tung Roy
Mr. WONG Chi Keung

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

Remuneration Committee

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

Nomination Committee

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

REGISTERED OFFICE

Cricket Square
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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481-483 Castle Peak Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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(Cayman) Limited
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George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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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.

INVESTOR RELATIONS CONTACT

Strategic Financial Relations Limited

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

Financial Highlights of 2017 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 2017, together with the comparative amounts for the corresponding period of 2016. 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	
		2017	2016
Revenue	HK\$'000	1,921,516	2,040,072
Gross profit	HK\$'000	536,444	594,957
Gross profit margin	%	27.9	29.2
Operating profit	HK\$'000	45,787	141,979
Operating profit (excluding impact of factory closure*)	HK\$'000	69,550	141,979
Profit attributable to equity holders	HK\$'000	25,913	105,665
Profit attributable to equity holders (excluding impact of factory closure*)	HK\$'000	49,676	105,665
Basic EPS	HK cents	2.0	8.2
Interim dividend per Share	HK cents	2.0	4.0

* During the period ended 30 June 2017, the Group closed down a factory in Mainland China and recognised costs of approximately HK\$23,763,000, including redundancy costs and impairment of assets.

		As at	
		30 June 2017	31 December 2016
Gearing ratio ¹	%	5.5	3.5
Current ratio	times	2.7	2.7
Trade receivable turnover period	days	44	41
Inventory turnover period	days	106	93

Notes:

- Gearing ratio represents the ratio between total borrowings and total equity.
- The formula used for the calculation of ratios is consistent with that applied in the annual report for the year ended 31 December 2016.

OVERALL REVIEW

For the six months ended 30 June 2017, the Group's total revenue decreased by 5.8% to HK\$1,921.5 million (30 June 2016: HK\$2,040.1 million). The decline was mainly due to the drop in revenue from Manufacturing Business. The 12.3% drop in revenue from Manufacturing Business was partially compensated by the 16.6% increase in revenue from Distribution and Retail Business.

Gross profit margin of the Group reduced to 27.9% in the current period (30 June 2016: 29.2%), primarily due to the significant decrease in production efficiency and output of the main Vietnam factory of Manufacturing Business. As for Distribution and Retail Business, its margin also dropped slightly in the current period. As a result of the drop in revenue and gross profit margin of Manufacturing Business and lower gross profit margin of Distribution and Retail Business, overall gross profit of the Group decreased by HK\$58.6 million to HK\$536.4 million in the current period (30 June 2016: HK\$595.0 million).

Operating profit of the Group decreased significantly by HK\$96.2 million to HK\$45.8 million in the current period (30 June 2016: HK\$142.0 million). Such decrease was primarily due to the drop in gross profit as mentioned above and costs incurred from Manufacturing Business for a factory closure in Mainland China. Decreased store contributions from sportswear retail business also further reduced the operating profit during the period.

As a result, profit attributable to equity holders for the period ended 30 June 2017 also decreased by HK\$79.8 million to HK\$25.9 million (30 June 2016: HK\$105.7 million). Excluding the impact of factory closure mentioned above, profit attributable to equity holders would have decreased by HK\$56.0 million to HK\$49.7 million. In consideration of healthy cash position, the Board proposed to pay an interim dividend of HK2.0 cents per share for the six months ended 30 June 2017 (30 June 2016: HK4.0 cents per share).

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned sports and fashion brands. The financial performances of its two business segments, namely **"Manufacturing Business"** and **"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 sportswear garment manufacturing and has established long-term business relationships with its key customers.

Management Discussion and Analysis (Continued)

In the first half of 2017, Manufacturing Business recorded a decline in revenue by 12.3% to HK\$1,391.8 million (30 June 2016: HK\$1,586.3 million), accounting for 72.3% of the Group's total revenue as compared to 77.6% for the corresponding period in 2016.

We have been experiencing management changes of our main Vietnam factory, which have resulted in the significant decrease in production efficiency and output of our main Vietnam factory. As the Vietnam factory accounted for more than 40% of the Group's production capacity, its underperformance has significantly affected the revenue and profit margin of the Group.

According to our plan, a garment factory of the Group in Wuzhou, Guangxi province of Mainland China, ceased production during the current period. The Group started to scale down the operations in 2016 and certain related expenses were incurred last year. Further costs and provision for factory closure amounting to HK\$23.8 million, including redundancy expenses and impairment of assets, were recorded in the current period.

For the six months ended 30 June 2017, operating profit from Manufacturing Business dropped significantly by HK\$88.3 million to HK\$38.3 million (30 June 2016: HK\$126.6 million). The decrease was mainly due to the drop in revenue, decreased profit margin resulting from lower production efficiency and decreased production capacity utilisation of our main Vietnam factory. Excluding the cost and provision for factory closure, operating profit would have been HK\$62.1 million, representing a decrease of 50.9% compared with the corresponding period last year.

Distribution and Retail Business

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

In the first half of 2017, revenue from Distribution and Retail Business increased by 16.6% to HK\$534.0 million (30 June 2016: HK\$457.9 million), accounting for 27.7% of the Group's total revenue as compared to 22.4% for the corresponding period in 2016. The increase in revenue from high-end fashion products outweighed the decrease in revenue from sportswear products.

Distribution and Retail Business generated operating profit of HK\$7.5 million for the current period (30 June 2016: HK\$15.4 million). The decrease was mainly due to the underperformance of retail of sportswear products. The performance of each stream of this segment is set out below.

Retail of High-end Fashion Products

The retail of high-end fashion products is operated under the Shine Gold Group. It has fashion retail networks of "**D-mop**" and "**J-01**" stores to sell several self-owned brands, 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 Mainland China (excluding Beijing), Hong Kong, Macau, Taiwan and Singapore,

and “**Thomas Sabo**” in Mainland China, Hong Kong and Macau and certain Japanese brands in Hong Kong. It has also started to operate licensed stores in Hong Kong for the brand “**New Era**” and “**Marcelo Burlon**”.

As at 30 June 2017, the Shine Gold Group had 130 (31 December 2016: 116) high-end fashion retail stores, of which 71 were in Mainland China, 48 were in Hong Kong and Macau, 10 were in Taiwan and 1 was in Singapore.

Revenue of the Shine Gold Group for the six months ended 30 June 2017 increased by HK\$97.7 million to HK\$415.3 million (30 June 2016: HK\$317.6 million), representing an increase of 30.8%. As compared with the corresponding period in 2016, the number of stores increased significantly to 130 (30 June 2016: 88). The major new stores included 28 Thomas Sabo stores, 6 Y-3 stores, 4 J-01 stores and 5 New Era stores. More than 85% of the increased revenue were from those major new stores in the current period. In addition to the growth from new stores, same-store sales in Mainland China also increased during the current period as the brands and products were well accepted by consumers.

The Shine Gold Group generated operating profit of HK\$28.1 million in the first half of 2017 (30 June 2016: HK\$25.5 million). Operating profit margin decreased by a slight 1.2 percentage point to 6.8% (30 June 2016: 8.0%). The decreased profit margin was mainly due to provision made for higher level of aged inventories. Moreover, the newly opened stores had lower shop efficiency as compared with existing stores.

Retail of Sportswear Products

The retail of sportswear products is operated under the Win Sports Group. As at 30 June 2017, it had 22 (31 December 2016: 27) sportswear retail stores in Hong Kong and Mainland China, of which 3 were under the “**Futbol Trend**” name, 9 were “**Sports Corner**” or “**Little Corner**” stores and 10 were under the names of several international sports brands.

Revenue of the Win Sports Group for the six months ended 30 June 2017 decreased by HK\$21.6 million to HK\$118.7 million (30 June 2016: HK\$140.3 million), representing a 15.4% decrease. As compared with the corresponding period in 2016, the number of stores decreased by 8 to 22 (30 June 2016: 30). The drop in revenue mainly resulted from decreased same-store sales and loss in revenue from closure of under-performing stores.

Responding to the fierce competition in the sportswear retail market, the management promptly expanded the scale of bargain sales during the period to release cash resources and reduce the pressure of provision for inventories. Revenue derived from the bargain sales partially offset the drop in revenue discussed above.

The Win Sports Group incurred operating loss of HK\$20.6 million in the first half of 2017 (30 June 2016: HK\$10.1 million). Operating loss enlarged relative to the corresponding previous period because of the drop in revenue, reduced gross profit margin and high rental costs in Hong Kong.

PROSPECTS

Manufacturing Business

The Group will continue to shift its planned capacity to Vietnam where operating costs are relatively lower, labour supply is stable and tax and customs policies are favourable. This is consistent with the Group's long-term strategy of relocating its production capacity from high-cost regions to low-cost regions. In the long run, the Group expects to relocate 80% of its production capacity to Southeast Asian countries.

We believe our strategy is correct, but there have been challenges in execution. The performance of our main Vietnam garment factory was not satisfactory in 2017. Overall production output and utilization of factory capacity failed to meet set targets. To cope with the difficulties arising from change of factory management in Vietnam, the management is in the process of shifting the Group's regional headquarter to Vietnam for better monitoring and control of production in Southeast Asia. Moreover, we have already recruited new management talents for the Vietnam factory. The new management is in the right track of mastering the production process. We expect the second half of 2017 to remain difficult but the production efficiency and output of Vietnam factory would go back to planned level in coming year 2018.

The main construction work of our Vietnam printing factory will be completed in Q3 2017 and we target for the factory to start trial run in Q4 2017. With our own printing factory in Southeast Asia to support garment production in the same region, we can produce high quality products in shorter production lead-time.

The Group is well aware that increasing labour costs in Southeast Asia will pose pressure on the Group's future operating profit. To mitigate this pressure, the Group will continue to employ cost control measures, reinforce and streamline production processes through investing in automation and advanced information technology platforms, plus adopt modern manufacturing systems.

While maintaining good relationships with existing customers to ensure steady growth of orders, the Group will also continue to look for new customers and explore business opportunities, including but not limited to manufacturing of sportswear products, so as to establish additional growth drivers.

Innovative Textile Technology – e.dye

Aside from developing the garment manufacturing business, it has always been the Group's intention to seek out and seize opportunities for vertical integration. With rising concerns for protecting the environment, the Group is fully aware of the importance of manufacturing non-hazardous textiles, a practice that is lacking in the market. The Group has met and joined forces with a partner that possesses an innovative textile technology. This has led to the formation of a joint venture to further develop the technology and associated production business. The technology and production business are developing and operating under Win Success Holding Limited and its subsidiaries (together, "**Win Success Group**") using the trademark "**e.dye**".

Zero Discharge of Hazardous Chemicals ("**ZDHC**") is a programme created in 2011 where a group of global sports, fashion and outdoor brands has pledged to advance towards zero discharge of hazardous chemicals in the textile supply chain by the year 2020. Correspondingly, ZDHC seeks to regulate these global brands by focusing on reducing their toxic waste discharges during supply chain production. Given that water pollution is one major concern, the market is still seeking better textiles that are more environmentally friendly in terms of minimising pollution during the production process. Our innovative technology will create a revolution in the textile industry, and we are the one capable of providing the solution.

e.dye technology can produce synthetic textiles that are able to achieve the following benefits:

- Less water used during production
- Zero toxic substances created
- Guaranteed product quality
- Colour fastness with a wide range of colour choices

In comparison with traditional dyeing processes, e.dye requires 75% less water during the production process, consumes fewer harmful chemicals, uses less energy and emits less CO₂ into the atmosphere. e.dye technology and its associated products are thus able to help global brands fulfil the ZDHC initiative of zero discharge of hazardous chemicals in the textile supply chain by the year 2020.

As at 30 June 2017, the Win Success Group had invested RMB55 million (approximately HK\$64 million) in the pilot factory which is established in Kunshan, Jiangsu province of Mainland China. We will establish our production facilities in Vietnam and will continuously approach well-known brands to explore potential cooperation of e.dye products.

Distribution and Retail Business

Retail of High-end Fashion Products

Multi-branding is one of the key strategies of the Group for tapping the full potential of the Greater China market. While continuing to develop the retail network for our existing brand portfolio, our team has also kept sourcing fashion products of internationally renowned brands. In the first half of 2017, the Group gained distribution rights from several internationally renowned brands, including “**Tara Jarmon**” in Mainland China, Hong Kong and Macau, “**Marcelo Burlon**” in Hong Kong, “**DAKS**” and “**Champion**” in Mainland China.

Founded in France in 1986, Tara Jarmon is one of the global brands that design, sell and distribute comprehensive women collections. The Group has been appointed as its exclusive distributor, responsible for the distribution and sale of its products in Mainland China, Hong Kong and Macau through retail, wholesale and internet sales channels. The Group has planned to open seven new stores for the brand in the second half of 2017.

Marcelo Burlon was founded in Italy in 2012. It is one of the trendy brands that design, sell and distribute comprehensive collections. The Group has been appointed as its distributor in Hong Kong, and opened the first global mono-brand shop for “**Marcelo Burlon**” in Hong Kong in May 2017.

DAKS originated from the United Kingdom in 1894 and is one of the quintessential luxury labels, specialising in fine tailoring and accessories for men and women. Champion comes from the United States and produces some of the best street-wear that combine classic aesthetics and fashionable designs. The Group has been appointed to operate licensed stores under the “**Champion**” and “**DAKS**” name in Mainland China. It plans to open five Champion stores and three DAKS stores in the second half of 2017.

Going forward, we will enhance and broaden our brand and product portfolio in the young and light luxury fashion segment so as to capture a bigger market share in the Greater China region. Apart from the abovementioned new brands, the Group also has existing “**Y-3**”, “**Thomas Sabo**”, “**New Era**” and certain Japanese brands. Moreover, the Group will continue its efforts to promote the retail presence of its own brand stores, namely “**D-mop**” and “**J-01**”. Furthermore, we will strive to enhance shopping experience for our customers, in particular, in the newly opened stores, by offering attractive product mix and enhancing shop efficiency and in-store customer services.

Although Mainland China at large is experiencing slower economic growth, her consumer market has continued to see moderate growth, and this trend is expected to carry on in 2017. In addition, the demand for fashion and sportswear products remains strong at the brace of the rapid rise of the young affluent middle class. Mainland China will therefore remain our major target market and we will expand our retail network across the country.

Last but not least, online shopping has become increasingly popular among consumers in the past few years. Online sales are assuming a bigger and bigger share of total retail sales in Mainland China. We will therefore continue to develop our e-commerce channel so as to tap the huge potential and fast-growing online market.

Retail of Sportswear Products

Our sportswear retail business is mainly operated in Hong Kong. In the first half of 2017, the statistics showed that Hong Kong retail spending dropped by 0.6% compared with the same period last year. For the single month of June, spending was relatively flat with 0.1% growth but it was the fourth consecutive month of spending growth. The figures showed that Hong Kong retail market improved as compared with the second half of 2016. However, we expect the consumer spending to remain weak in the second half of 2017, the operating environment of sportswear retail market remains tough, primarily due to keen competition and high rental level. We will continue to closely monitor market development and, with prudence, close non-performing stores and transform the store channels to more bargain and outlet stores. We will also implement cost-saving measures, including warehouse improvement project, to enhance overall operating efficiency.

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 2017, it had cash and bank balances amounting to HK\$434.1 million (31 December 2016: HK\$414.2 million). The net increase was mainly attributable to the cash generated from operating activities and bank borrowing, net with cash used in capital expenditure and payment of final dividends.

As at 30 June 2017, the Group had bank borrowings amounting to HK\$122.8 million (31 December 2016: HK\$75.5 million), which were on floating rates, and unutilised banking facilities amounting to HK\$556.9 million (31 December 2016: HK\$500.3 million). The gearing ratio, being total borrowings divided by total equity, as at 30 June 2017, was 5.5% (31 December 2016: 3.5%).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group had approximately 17,000 employees (31 December 2016: approximately 17,000 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 share option schemes.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2017, bank deposits of HK\$7.3 million (31 December 2016: HK\$7.2 million) was pledged to secure banking facilities for the Group.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2017.

FOREIGN CURRENCY EXPOSURE

The Group's revenue and purchases were primarily denominated in US Dollars, Hong Kong Dollars and RMB. During the period, approximately 60.9%, 21.3% and 14.9% of revenue were denominated in US Dollars, RMB and Hong Kong Dollars respectively, whereas approximately 73.7%, 14.8% and 7.2% of purchases were denominated in US Dollars, Hong Kong Dollars and RMB respectively.

As at 30 June 2017, approximately 55.3%, 29.7% and 9.6% of cash and bank balances were denominated in RMB, US Dollars and Hong Kong Dollars respectively, and approximately 60.0%, 29.6% and 10.4% of bank borrowings were denominated in Hong Kong Dollars, US Dollars and Euro respectively.

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 period given that Hong Kong Dollar was pegged against US Dollar. The recent appreciation of RMB against US Dollars during the period was manageable. The Group will closely monitor its foreign currency position and fluctuation of RMB and, when necessary, will consider using derivative instruments to hedge against foreign currency exposure.



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 15 to 43, which comprises the condensed consolidated interim statement of financial position of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2017 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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” issued by the Hong Kong Institute of Certified Public Accountants. 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” issued by the Hong Kong Institute of Certified Public Accountants. 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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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, 24 August 2017

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2017

	Note	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
Non-current assets			
Land use rights	7	109,584	108,668
Property, plant and equipment	7	680,486	679,012
Intangible assets	7	167,612	169,861
Investments in associates		11,032	9,438
Deferred tax assets		40,131	37,319
Deposits, prepayments and other receivables	9	117,087	94,856
Pledged bank deposits		1,150	1,116
Total non-current assets		1,127,082	1,100,270
Current assets			
Inventories		826,994	783,963
Trade and bills receivable	8	429,998	516,495
Current tax recoverables		3,217	3,998
Deposits, prepayments and other receivables	9	123,336	118,080
Pledged bank deposits		6,170	6,116
Cash and bank balances		434,071	414,210
Total current assets		1,823,786	1,842,862
Current liabilities			
Trade and bills payable	10	243,525	251,516
Accruals and other payables	11	219,313	275,877
Current tax liabilities		97,354	90,261
Borrowings	12	122,813	75,530
Total current liabilities		683,005	693,184
Non-current liabilities			
Deferred tax liabilities		5,736	5,311
Net assets		2,262,127	2,244,637

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Financial Position (Continued)

As at 30 June 2017

	Note	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	128,440	128,440
Reserves	14	2,106,787	2,100,940
		2,235,227	2,229,380
Non-controlling interests		26,900	15,257
Total equity		2,262,127	2,244,637

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information on pages 15 to 43 were approved by the Company's Board of Directors on 24 August 2017 and were signed on its behalf.

LI Kwok Tung Roy

Director

LAI Ching Ping

Director

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2017

	Note	Unaudited Six months ended 30 June	
		2017 HK\$'000	2016 HK\$'000
Revenue	6	1,921,516	2,040,072
Cost of sales		(1,385,072)	(1,445,115)
Gross profit		536,444	594,957
Selling and distribution costs		(280,170)	(227,726)
General and administrative expenses		(203,679)	(227,481)
Other (expenses)/income — net	16	(19,120)	2,753
Other gains/(losses) — net	17	12,312	(524)
Operating profit	15	45,787	141,979
Finance income	18	2,141	5,419
Finance costs	18	(1,196)	(1,516)
Finance income — net		945	3,903
Share of profits/(losses) of associates		1,428	(1,028)
Profit before income tax		48,160	144,854
Income tax expense	19	(24,264)	(36,421)
Profit for the period		23,896	108,433
Attributable to:			
Equity holders of the Company		25,913	105,665
Non-controlling interests		(2,017)	2,768
		23,896	108,433
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	20		
Basic		2.0	8.2
Diluted		2.0	8.2

The notes on pages 22 to 43 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 2017

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Profit for the period	23,896	108,433
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	21,310	(12,580)
Share of other comprehensive income of associates	166	(654)
Total comprehensive income for the period	45,372	95,199
Total comprehensive income for the period attributable to:		
Equity holders of the Company	43,185	93,879
Non-controlling interests	2,187	1,320
	45,372	95,199

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2017

	Unaudited				
	Attributable to equity holders of the Company				
	Share capital	Reserves	Total	Non-controlling interests	Total equity
	(Note 13)	(Note 14)			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
For the six months ended 30 June 2017					
Balance at 1 January 2017	128,440	2,100,940	2,229,380	15,257	2,244,637
Comprehensive income					
Profit for the period	—	25,913	25,913	(2,017)	23,896
Other comprehensive income					
Currency translation differences	—	17,106	17,106	4,204	21,310
Share of other comprehensive income of associates	—	166	166	—	166
Total other comprehensive income for the period ended 30 June 2017	—	17,272	17,272	4,204	21,476
Total comprehensive income for the period ended 30 June 2017	—	43,185	43,185	2,187	45,372
Transactions with owners					
Employee share option scheme					
— value of services provided	—	1,194	1,194	—	1,194
Dividends payable to non-controlling interest of a subsidiary	—	—	—	(91)	(91)
2016 final dividends paid (Note 21)	—	(38,532)	(38,532)	—	(38,532)
Capital contribution by non-controlling interest	—	—	—	9,547	9,547
Total transactions with owners	—	(37,338)	(37,338)	9,456	(27,882)
Balance at 30 June 2017	128,440	2,106,787	2,235,227	26,900	2,262,127

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity (Continued)

For the six months ended 30 June 2017

	Unaudited				
	Attributable to equity holders of the Company				
	Share capital (Note 13) HK\$'000	Reserves (Note 14) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
For the six months ended 30 June 2016					
Balance at 1 January 2016	128,340	2,147,669	2,276,009	30,417	2,306,426
Comprehensive income					
Profit for the period	—	105,665	105,665	2,768	108,433
Other comprehensive income					
Currency translation differences	—	(11,132)	(11,132)	(1,448)	(12,580)
Share of other comprehensive income of associates	—	(654)	(654)	—	(654)
Total other comprehensive income for the period ended 30 June 2016	—	(11,786)	(11,786)	(1,448)	(13,234)
Total comprehensive income for the period ended 30 June 2016	—	93,879	93,879	1,320	95,199
Transactions with owners					
Employee share option scheme					
— value of services provided	—	2,267	2,267	—	2,267
— exercise of share options	100	846	946	—	946
Dividends paid to non-controlling interest of a subsidiary	—	—	—	(5,552)	(5,552)
2015 final dividends paid	—	(96,330)	(96,330)	—	(96,330)
Total transactions with owners	100	(93,217)	(93,117)	(5,552)	(98,669)
Balance at 30 June 2016	128,440	2,148,331	2,276,771	26,185	2,302,956

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Cash Flow Statement

For the six months ended 30 June 2017

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from operating activities	109,716	71,239
Income tax paid	(19,155)	(4,984)
Net cash generated from operating activities	90,561	66,255
Cash flows from investing activities		
Interest received	2,751	2,512
Purchase of property, plant and equipment	(102,984)	(62,359)
Payment for land use rights	(8,891)	—
Repayment of receivables from a landlord	11,909	2,340
Proceeds from disposal of property, plant and equipment	3,639	1,645
New pledged bank deposits	—	(2,388)
New bank deposit with initial term over three months	—	(117,000)
Release of bank deposit with initial term over three months	117,000	—
Net cash generated from/(used in) investing activities	23,424	(175,250)
Cash flows from financing activities		
Increase/(decrease) in bank borrowings	47,283	(26,531)
Dividends paid to the Company's equity holders	(38,532)	(96,330)
Proceeds from exercise of share options	—	946
Increase/(decrease) in amounts due to non-controlling interests of subsidiaries	55	(164)
Capital contribution by non-controlling interest of a subsidiary	9,547	—
Net cash generated from/(used in) financing activities	18,353	(122,079)
Net increase/(decrease) in cash and cash equivalents	132,338	(231,074)
Cash and cash equivalents at beginning of the period	297,210	676,080
Exchange differences on cash and cash equivalents	4,523	(3,418)
Cash and cash equivalents at end of the period	434,071	441,588
Represented by:		
Cash and cash equivalents	434,071	441,588
Bank deposit with initial term over three months	—	117,000
Cash and bank balances	434,071	558,588

The notes on pages 22 to 43 form an integral part of this condensed consolidated interim financial information.

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.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 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. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

3 Principal accounting policies

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2016 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2017 and currently relevant to the Group:

HKAS 7 (Amendment)	Statement of cash flows
HKAS 12 (Amendment)	Recognition of deferred tax assets for unrealised losses
HKFRS 12 (Amendment)	Disclosure of interest in other entities

The Group has adopted these amendments and the adoption of these amendments did not have significant impacts on the Group's financial position and results as of and for the six months ended 30 June 2017.

There are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

- (b) Impact of standards issued but not yet adopted by the Group

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group:

Annual Improvement Projects	Annual improvements 2014–2016 cycle ¹
HKFRS 2 (Amendment)	Classification and measurement of share-based payment transactions ¹
HKFRS 4 (Amendment)	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts ¹
HKFRS 9	Financial instruments ¹
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture ³
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 15 (Amendment)	Clarifications to HKFRS 15 ¹
HKFRS 16	Leases ²
HKAS 40 (Amendment)	Transfers of investment property ¹
HK (IFRIC) – Int 22	Foreign currency transactions and advance consideration ¹
HK (IFRIC) – Int 23	Uncertainty over income tax treatments ²

(1) Effective for annual periods beginning on or after 1 January 2018

(2) Effective for annual periods beginning on or after 1 January 2019

(3) Effective date to be determined

3 Principal accounting policies (Continued)

(b) Impact of standards issued but not yet adopted by the Group (Continued)

Management is assessing the impact of the above new standards and amendments to standards, which have been issued but are not yet effective for 2017, on the Group's operations, and is yet to be in the position to conclude the impact.

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 2016.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity 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 2016.

There have been no significant changes in the risk management policies since year end.

5.2 Fair value estimation

The carrying values less impairment provision of trade and bills receivable and trade and bills payable are a reasonable approximation of their fair values. The carrying values of deposits and other receivables, accruals and other payables, pledged bank deposits and cash and bank balances also approximate their fair values.

6 Segment information

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

The executive Directors review the performance of the Group mainly from a business operation perspective. The Group has two major business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing and sales of sportswear primarily under OEM arrangements to customers mainly 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 Directors assess the performance of the business segments based on a measure of operating results of each segment, which excludes finance income and finance costs in the result for each operating segment. Other information provided to the executive Directors is measured in a manner consistent with that in the condensed consolidated interim financial information.

Segment assets exclude current tax recoverables and deferred tax assets which are managed on a group basis.

Segment liabilities exclude current tax liabilities and deferred tax liabilities which are managed on a group basis.

6 Segment information (Continued)

The segment results for the six months ended 30 June 2017 are as follows:

	Manufacturing <i>HK\$'000</i>	Distribution and Retail <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	1,391,801	533,990	1,925,791
Inter-segment revenue	(4,275)	—	(4,275)
Revenue	1,387,526	533,990	1,921,516
Operating profit and segment results	38,315	7,472	45,787
Finance income			2,141
Finance costs			(1,196)
Share of profits of associates	1,428	—	1,428
Profit before income tax			48,160
Income tax expense			(24,264)
Profit for the period			23,896

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	1,618	—	1,618
Depreciation of property, plant and equipment	39,608	14,341	53,949
Impairment of property, plant and equipment	3,402	—	3,402
Reversal of impairment of trade receivables, net	(317)	—	(317)
Amortisation of intangible assets	1,900	349	2,249
Provision for inventories	20,706	12,479	33,185
(Gain)/loss on disposal of property, plant and equipment	(2,351)	68	(2,283)

6 Segment information (Continued)

The segment assets and liabilities as at 30 June 2017 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	2,214,413	682,075	43,348	2,939,836
Associates	11,032	—	—	11,032
Total assets	2,225,445	682,075	43,348	2,950,868
Total liabilities	404,266	181,385	103,090	688,741

The segment results for the six months ended 30 June 2016 are as follows:

	Manufacturing <i>HK\$'000</i>	Distribution and Retail <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	1,586,307	457,862	2,044,169
Inter-segment revenue	(4,097)	—	(4,097)
Revenue	1,582,210	457,862	2,040,072
Operating profit and segment results	126,556	15,423	141,979
Finance income			5,419
Finance costs			(1,516)
Share of losses of associates	(1,028)	—	(1,028)
Profit before income tax			144,854
Income tax expense			(36,421)
Profit for the period			108,433

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	1,418	—	1,418
Depreciation of property, plant and equipment	67,595	13,725	81,320
Amortisation of intangible assets	1,901	349	2,250
Provision for inventories	8,423	16,178	24,601
Gain on disposal of property, plant and equipment	(58)	—	(58)

The segment assets and liabilities as at 31 December 2016 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	2,265,495	626,882	41,317	2,933,694
Associates	9,438	—	—	9,438
Total assets	2,274,933	626,882	41,317	2,943,132
Total liabilities	432,456	170,467	95,572	698,495

6 Segment information (Continued)

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

	Six months ended 30 June	
	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Europe	539,453	739,893
Mainland China	423,098	316,521
United States	317,429	307,627
Hong Kong	304,911	304,385
Other Asian countries	230,698	221,284
Canada	26,913	40,786
Others	79,014	109,576
	1,921,516	2,040,072

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 2017 <i>HK\$'000</i>	31 December 2016 <i>HK\$'000</i>
Mainland China	333,630	317,477
Hong Kong	316,073	307,299
Other countries	437,248	438,175
	1,086,951	1,062,951

7 Capital expenditure

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

	Land use rights <i>HK\$'000</i>	Property, plant and equipment <i>HK\$'000</i>	Intangible assets <i>HK\$'000</i>
For the six months ended 30 June 2017			
Opening net book amount at 1 January 2017	108,668	679,012	169,861
Exchange differences	2,534	2,673	—
Additions	—	57,508	—
Disposals	—	(1,356)	—
Impairments	—	(3,402)	—
Depreciation and amortisation	(1,618)	(53,949)	(2,249)
Closing net book amount at 30 June 2017	109,584	680,486	167,612
For the six months ended 30 June 2016			
Opening net book amount at 1 January 2016	103,975	717,121	174,360
Exchange differences	(3,347)	(3,917)	—
Additions	—	46,315	—
Disposals	—	(1,587)	—
Depreciation and amortisation	(1,418)	(81,320)	(2,250)
Closing net book amount at 30 June 2016	99,210	676,612	172,110

7 Capital expenditure (Continued)

(b) Intangible assets comprise the following:

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Goodwill	124,385	124,385
Know-how	31,225	33,099
Trademarks	11,406	11,755
Licence rights	596	622
Net book amount	167,612	169,861

(c) Impairment test for goodwill:

No impairment was recognised in respect of the golf and high-end apparel manufacturing and trading business and high-end fashion retailing business cash generating units during the six months ended 30 June 2017 (30 June 2016: Nil).

8 Trade and bills receivable

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Trade receivables		
– from third parties	407,741	504,762
– from a related party (Note 23(b))	12,474	8,234
Bills receivable	11,357	5,383
	431,572	518,379
Less: Impairment of trade receivables	(1,574)	(1,884)
	429,998	516,495

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

Majority of the trade receivables are with customers having good credit history. The Group grants its customers credit terms within 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:

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
0–90 days	415,255	511,901
91–180 days	9,277	4,454
181–365 days	5,353	207
Over 365 days	1,687	1,817
	431,572	518,379

As at 30 June 2017 and 31 December 2016, there was a single group of customers 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 71% (31 December 2016: 79%) 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 2017 HK\$'000	31 December 2016 HK\$'000
Non-current		
Rental, utility and other deposits	60,967	57,469
Deposits for property, plant and equipment	34,280	5,407
Receivables from a landlord (Note)	21,840	31,980
	117,087	94,856
Current		
Rental, utility and other deposits	37,820	43,525
Value-added tax recoverable	35,902	22,581
Receivables from a landlord (Note)	17,940	19,447
Prepayments for inventories	14,095	10,230
Prepayments for operating expenses	4,829	6,258
Claims receivable from customers	4,345	5,046
Interest receivable from a landlord	300	930
Other receivables	8,105	10,063
	123,336	118,080
	240,423	212,936

Note: Amounts represented receivables from a landlord in Vietnam. Receivables from the landlord are unsecured, interest-bearing at 5% per annum and denominated in United States Dollars. Receivables of US\$2,300,000, equivalent to approximately HK\$17,940,000 (31 December 2016: US\$2,493,000 equivalent to approximately HK\$19,447,000), US\$1,400,000, equivalent to approximately HK\$10,920,000 (31 December 2016: US\$2,000,000, equivalent to approximately HK\$15,600,000) and US\$1,400,000, equivalent to approximately HK\$10,920,000 (31 December 2016: US\$2,100,000, equivalent to approximately HK\$16,380,000) are repayable semi-annually and will mature within one year, between one year to two years and over two years, respectively. The Group recognised interest income of HK\$1,260,000 (30 June 2016: HK\$3,323,000) during the period ended 30 June 2017 from these receivables. The carrying amounts of these receivables approximate their fair values.

10 Trade and bills payable

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Trade payables		
– to third parties	228,137	238,210
– to related parties (Note 23(b))	12,708	13,164
Bills payable	2,680	142
	243,525	251,516

The ageing of the trade and bills payable based on invoice date is as follows:

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
0–90 days	231,433	245,576
91–180 days	9,110	3,793
181–365 days	470	181
Over 365 days	2,512	1,966
	243,525	251,516

11 Accruals and other payables

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Accrual for employee benefit costs	102,651	130,000
Accrual for other operating expenses	52,414	51,464
Other taxes payable	14,913	17,442
Provision for onerous leases	12,752	12,752
Payables to non-controlling interests of subsidiaries (Note 23(c))	8,206	7,935
Payable for purchases of property, plant and equipment and land use rights	5,844	31,338
Deposits received from customers	4,368	2,938
Loans from non-controlling interests of subsidiaries (Note 23(c))	2,612	2,557
Others	15,553	19,451
	219,313	275,877

12 Borrowings

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Interest-bearing bank borrowings — secured	122,813	75,530

All of the Group's borrowings were repayable within one year. The carrying amounts of the bank borrowings approximate their fair values as the impact of discounting is not significant.

As at 30 June 2017, bank borrowings of HK\$122,813,000 were secured by corporate guarantees given by the Company.

13 Share capital

	Number of ordinary shares '000	HK\$'000
Issued and fully paid up		
At 1 January 2016, 31 December 2016 and 30 June 2017	1,284,400	128,440

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
For the six months ended 30 June 2017							
At 1 January 2017	692,227	7,520	13,142	28,520	172,619	1,186,912	2,100,940
Currency translation differences	—	—	—	17,272	—	—	17,272
Employee share option scheme							
— value of services provided	—	1,194	—	—	—	—	1,194
2016 final dividends paid	—	—	—	—	—	(38,532)	(38,532)
Profit attributable to equity holders of the Company	—	—	—	—	—	25,913	25,913
At 30 June 2017	692,227	8,714	13,142	45,792	172,619	1,174,293	2,106,787
For the six months ended 30 June 2016							
At 1 January 2016	691,094	7,618	12,326	76,042	172,619	1,187,970	2,147,669
Currency translation differences	—	—	—	(11,786)	—	—	(11,786)
Employee share option scheme							
— value of services provided	—	2,267	—	—	—	—	2,267
— exercise of share options	1,133	(287)	—	—	—	—	846
— lapse/forfeiture of share options	—	(3,970)	—	—	—	3,970	—
2015 final dividends paid	—	—	—	—	—	(96,330)	(96,330)
Profit attributable to equity holders of the Company	—	—	—	—	—	105,665	105,665
At 30 June 2016	692,227	5,628	12,326	64,256	172,619	1,201,275	2,148,331

15 Operating profit

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

	Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Amortisation of land use rights	1,618	1,418
Depreciation of property, plant and equipment	53,949	81,320
Impairment of property, plant and equipment (Note)	3,402	—
Reversal of impairment of trade receivables, net	(317)	—
Amortisation of intangible assets	2,249	2,250
Provision for inventories (Note)	33,185	24,601

Note: These items included costs arising from closure of a factory in Mainland China.

16 Other (expenses)/income – net

	Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Other income		
Rental income	1,085	1,603
Others	3,558	1,150
	4,643	2,753
Other expenses		
Factory closure costs (Note)	(23,763)	—
	(19,120)	2,753

Note: During the period ended 30 June 2017, the Group closed down a factory in Mainland China and recognised costs of approximately HK\$23,763,000, including redundancy costs and impairment of assets.

17 Other gains/(losses) – net

	Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Gain on disposal of property, plant and equipment, net	2,283	58
Net exchange gains/(losses)	10,029	(582)
	12,312	(524)

18 Finance income and costs

	Six months ended 30 June	
	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Finance income		
– Interest income from bank deposits and receivables from a landlord	2,141	5,419
Finance cost		
– Bank borrowings	(1,196)	(1,516)
Finance income – net	945	3,903

19 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the periods which are subject to Hong Kong profits tax.

Mainland China Corporate Income Tax (“CIT”) has been provided at the rate of 25% (2016: 25%) on the estimated assessable profits for the periods which are subject to CIT.

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

The amounts of income tax expense charged/(credited) to the condensed consolidated interim income statement represent:

	Six months ended 30 June	
	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Current tax		
– Hong Kong profits tax	15,298	26,150
– Mainland China taxes	10,301	11,218
– Overseas income tax	417	1,802
– Under provision in prior years	554	–
Deferred tax	(2,306)	(2,749)
	24,264	36,421

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 ordinary shares in issue during the period.

	Six months ended 30 June	
	2017	2016
Profit attributable to equity holders of the Company (HK\$'000)	25,913	105,665
Weighted average number of ordinary shares in issue ('000)	1,284,400	1,284,351
Basic earnings per share (HK cents)	2.0	8.2

(b) Diluted

Diluted earnings per share is calculated by 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 in the relevant periods) based on the monetary value of the subscription rights attached to outstanding share options in the relevant periods. 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	
	2017	2016
Profit attributable to equity holders of the Company (HK\$'000)	25,913	105,665
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,287,401	1,288,848
Diluted earnings per share (HK cents)	2.0	8.2

21 Dividends

A final dividend of HK\$38,532,000 relating to the year ended 31 December 2016 was paid in June 2017.

At the Board meeting held on 24 August 2017, the Company's Board of Directors declared an interim dividend of HK2.0 cents (2016: interim dividend of HK4.0 cents) per share. The interim dividend amounting to HK\$25,688,000 (2016: interim dividend amounting to HK\$51,376,000) has not been recognised as a liability in this interim financial information.

22 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 2017 HK\$'000	31 December 2016 HK\$'000
Property, plant and equipment	29,230	8,163

As at 30 June 2017, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China and Vietnam, totalling approximately HK\$18,841,000 (31 December 2016: HK\$41,913,000).

(b) Operating lease commitments

The Group leases various retail shops, offices, warehouses, plant 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 2017 HK\$'000	31 December 2016 HK\$'000
Within one year	237,739	213,766
Later than one year and not later than five years	216,895	265,927
Later than five years	37,704	43,819
	492,338	523,512

22 Commitments (Continued)**(b) Operating lease commitments** (Continued)

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

23 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 57.91% of the Company’s shares as at 30 June 2017. The Company’s directors regard Quinta as being the ultimate holding company.

(a) Except as disclosed elsewhere, the following significant transactions were carried out with related parties

	Six months ended 30 June	
	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Sales of goods:		
Entity controlled by non-controlling interest of a subsidiary	7,564	10,528
Purchases of goods and services:		
Major shareholder of an associate of the Group	26,549	58,651
Entities controlled by non-controlling interest of a subsidiary	764	3,716
	27,313	62,367

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

23 Related party transactions (Continued)**(b) Period/year-end balances arising from sales/purchases of goods and services**

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Receivable from a related party (included in trade and bills receivable):		
Entity controlled by non-controlling interest of a subsidiary	12,474	8,234
Payables to related parties (included in trade and bills payable):		
Major shareholder of an associate of the Group	12,574	13,058
Entity controlled by non-controlling interest of a subsidiary	134	106
	12,708	13,164

All amounts are unsecured and payable within normal trade credit terms.

(c) Amounts due to related parties (included in accruals and other payables)

	As at	
	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Loans from non-controlling interests of subsidiaries	2,612	2,557
Payables to non-controlling interests of subsidiaries	8,206	7,935

As at 30 June 2017, loans from and payables to non-controlling interests of subsidiaries were unsecured, interest-free and only repayable on demand.

23 Related party transactions (Continued)

(d) Key management compensation

	Six months ended 30 June	
	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Salaries, bonus and allowances	10,989	16,702
Share-based compensation in respect of share options	845	1,654
Retirement benefits — defined contribution scheme	47	53
	11,881	18,409

DIVIDENDS

The Board has declared an interim dividend of HK2.0 cents (2016: interim dividend of HK4.0 cents) per Share for the six months ended 30 June 2017 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, 22 September 2017. The dividends will be paid on or about Tuesday, 10 October 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 September 2017 to Friday, 22 September 2017 (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 2017, 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, 19 September 2017.

DIRECTORS' DISCLOSURE OF INTERESTS

As at 30 June 2017, 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 to the Listing Rules, were as follows:

(a) Long positions in the Shares of the Company

Name of Directors	Capacity	Number of Shares	Percentage of interest in the Company*
Mr. LI Kwok Tung Roy	Interests in a controlled corporation	743,769,967 (Note 1)	57.91%
Mr. LAI Ching Ping	Beneficial owner	4,186,000	0.33%
Mr. LEE Kwok Leung	Beneficial owner	12,000,000 (Note 2)	0.93%
Mr. WONG Chi Keung	Beneficial owner	10,102,000 (Note 3)	0.79%

* The calculation of percentages is based on 1,284,400,000 Shares in issue as at 30 June 2017.

Notes:

- 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.
- Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for up to 12,000,000 Shares under the Share Option Scheme.
- Mr. WONG Chi Keung held 102,000 Shares and is interested as a grantee of options to subscribe for up to 10,000,000 Shares under the Share Option Scheme.

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

Name of directors	Associated corporation	Capacity	Number of shares	Percentage of interest in associated corporation
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 2017, 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 AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, 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 of the Company 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.

Long positions in the Shares of the Company

Name	Capacity	Number of Shares			Percentage of interest in the Company*
		Long position	Short position	Lending pool	
Quinta	Beneficial owner	743,769,967	—	—	57.91%
Templeton Asset Management Limited	Investment manager	115,393,279	—	—	8.98%
JPMorgan Chase & Co.	Custodian/ approved lending agent	114,659,279	—	114,659,279	8.93%
Webb David Michael	Interests in a controlled corporation	65,632,000	—	—	5.11%

* The calculation of percentages is based on 1,284,400,000 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, 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.

SHARE OPTION SCHEME AND NEW SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders passed on 8 August 2006, the Company has established a share option scheme (“**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). The total number of Shares available for issue under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the Listing Date unless further Shareholders’ approval has been obtained. In addition, the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any

time under the Share Option Scheme and any other schemes adopted by the Group shall not exceed 30% of the issued share capital of the Company from time to time. No options may be granted under the Share Option Scheme or any other schemes adopted by the Group if the grant of such option will result in the limit being exceeded. The total number of Shares issued and to be issued upon the exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial Shareholder or an independent non-executive director or their associates would not exceed 0.1% of the shares in issue or an aggregate value of HK\$5,000,000 unless further Shareholders' approval has been obtained; and to each other eligible person would not exceed 1% of the Shares in issue.

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. It also provides the eligible participants with an opportunity to acquire proprietary interests in the Company with a view to (a) motivate the eligible participants to optimise the performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group.

The Share Option Scheme has expired on 5 September 2016. In order to continue to provide the eligible participants, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the long-term success of the business of the Group, the Board has sought and obtained approval of the Shareholders for the adoption of a new share option scheme ("**New Share Option Scheme**") at the annual general meeting of the Company on 16 June 2016. The New Share Option Scheme adopted became effective from 20 June 2016 and will remain in force for a period of 10 years.

Under the New Share Option Scheme, the Board may, at their discretion, grant share options to eligible participants including any directors, employees or partners of the Group. The offer shall remain open for acceptance by the eligible participants for a period of not less than three business days from the date of offer and the Board may, at its discretion, specify the minimum period for which an option must be held before it can be exercised at the time of grant. A non-refundable consideration of HK\$10 shall be paid by each grantee on acceptance of the options. The exercise price is to be determined by the Board, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The total number of Shares which may be issued under the New Share Option Scheme must not exceed 128,440,000 shares, representing 10% of the issued share capital of the Company as at the date of this interim report. Other major terms of the New Share Option Scheme are substantially similar to those under the Share Option Scheme.

Upon the expiry of the Share Option Scheme, no share options can be further granted thereunder, whereas outstanding share options under the Share Option Scheme remain valid.

Other Information (Continued)

Movements of the options under the Share Option Scheme for the six months ended 30 June 2017 are as follows:

Grantee	Date of grant	Exercise price per Share HK\$	Exercise period	Number of options under the Share Option Scheme			
				As at 01/01/2017	Exercised during the period	Lapsed during the period	As at 30/06/2017
Mr. LEE Kwok Leung <i>Executive Director</i>	16/07/2014	0.946	16/07/2015–15/07/2024	2,400,000	—	—	2,400,000
			16/07/2016–15/07/2024	2,400,000	—	—	2,400,000
			16/07/2017–15/07/2024	2,400,000	—	—	2,400,000
			16/07/2018–15/07/2024	2,400,000	—	—	2,400,000
			16/07/2019–15/07/2024	2,400,000	—	—	2,400,000
				12,000,000	—	—	12,000,000
Mr. WONG Chi Keung <i>Executive Director</i>	22/12/2015	1.562	22/12/2016–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2017–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2018–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2019–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2020–21/12/2025	2,000,000	—	—	2,000,000
				10,000,000	—	—	10,000,000
An employee	16/07/2014	0.946	16/07/2016–15/07/2024	1,000,000	—	—	1,000,000
			16/07/2017–15/07/2024	1,000,000	—	—	1,000,000
			16/07/2018–15/07/2024	1,000,000	—	—	1,000,000
			16/07/2019–15/07/2024	1,000,000	—	—	1,000,000
				4,000,000	—	—	4,000,000
An employee	09/01/2014	1.010	09/01/2015–08/01/2024	1,000,000	—	—	1,000,000
			09/01/2016–08/01/2024	1,000,000	—	—	1,000,000
			09/01/2017–08/01/2024	1,000,000	—	—	1,000,000
			09/01/2018–08/01/2024	1,000,000	—	—	1,000,000
			09/01/2019–08/01/2024	1,000,000	—	—	1,000,000
				5,000,000	—	—	5,000,000
An employee	22/12/2015	1.562	22/12/2016–21/12/2025	600,000	—	—	600,000
			22/12/2017–21/12/2025	600,000	—	—	600,000
			22/12/2018–21/12/2025	600,000	—	—	600,000
			22/12/2019–21/12/2025	600,000	—	—	600,000
			22/12/2020–21/12/2025	600,000	—	—	600,000
				3,000,000	—	—	3,000,000
Total				34,000,000	—	—	34,000,000

No option has been granted under the New Share Option Scheme by 30 June 2017.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 April 2006 with written terms of reference which were revised on 25 March 2009, 9 March 2012 and 7 December 2015 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 and our independent non-executive Directors, Mr. KWAN Kai Cheong and Dr. CHAN Kwong Fai. 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' 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 THE COMPANY'S LISTED 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 2017.

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 to the Listing Rules throughout the accounting period covered by this interim report.

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 2017. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 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 2017 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, 24 August 2017

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”	acronym for original equipment manufacturing, a business that manufactures or purchases from other manufacturers and possibly modifies goods or equipment for branding and resale by others
“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 non-wholly 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 non-wholly owned subsidiary of the Company
“Win Sports Group”	Win Sports and its subsidiaries



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