Win Hanverky Holdings Limited
永 嘉 集 團 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3322)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL HIGHLIGHTS

	2015	2014	
	HK$'000	*HK$'000*	***Change***
Revenue	**3,841,702**	3,574,978	**+7.5%**
Gross profit	**1,160,200**	1,007,451	**+15.2%**
Gross profit margin	**30.2%**	28.2%	**+2.0% pt**
Operating profit	**292,771**	39,565	**+640.0%**
Operating profit (excluding impact of factory closure and land disposal)	**265,221**	85,507	**+210.2%**
Profit attributable to equity holders	**243,419**	31,770	**+666.2%**
Profit attributable to equity holders (excluding impact of factory closure, share of associates' losses and land disposal)	**235,800**	79,958	**+194.9%**
Basic EPS *(HK cents)*	**19.2**	2.5	**+668.0%**
Dividends *(HK cents)*			
— Interim	**4.0**	3.0	
— Final (proposed)	**7.5**	4.0	
	11.5	7.0	**+64.3%**

OPERATION HIGHLIGHTS

— Revenue and gross profit margin increased mainly due to significant enhancement in the performance of the Distribution and Retail Business as well as steady growth of the Manufacturing Business.

— Profit attributable to equity holders (excluding impact of factory closure, share of associates' losses and land disposal) increased substantially from HK$80.0 million to HK$235.8 million.

— Strong cash balance of HK$676.1 million (2014: HK$711.2 million) and increased dividends for the full financial year to HK11.5 cents (2014: HK7.0 cents) per Share.

The board of directors (the "**Board**" or "**Directors**") of Win Hanverky Holdings Limited (the "**Company**") is pleased to present the audited consolidated results of the Company and its subsidiaries (together the "**Group**") for the year ended 31 December 2015, together with the comparative amounts for 2014 and the relevant explanatory notes.

CHAIRMAN'S STATEMENT

Recalling 2015, the world economy has encountered significant ups and downs. Firstly, the US Federal Reserve initiated interest rate hikes, the anticipation of which had considerable impact on global markets throughout the year. After several attempts, the US Federal Reserve finally raised the interest rate at the end of December 2015. In addition to the controversy over US interest rates, Mainland China was also the source of instability to the global economy due to its domestic stock market crash and devaluation of RMB. Although the Chinese Government reacted decisively and promptly embarked on corresponding intervention policies in order to stabilise the market, the pace of economic growth in Mainland China was further decelerated.

Faced with this fluctuating global economy, the Group was still able to achieve revenue growth in both Manufacturing Business and Distribution and Retail Business during 2015. The Group's revenue was HK$3,841.7 million for the year ended 31 December 2015, a solid increase by 7.5% compared to last year's revenue of HK$3,575.0 million. Adhered to the planned strategy of gradual shifting the main production bases from Mainland China to Southeast Asia, the Group's production efficiency was stabilised in 2015. Due to the stabilised costs together with the gain on disposal of land use rights, and without substantial factory closure related cost incurred during 2015, operating profit of the Manufacturing Business significantly increased. In addition, the Distribution and Retail Business turned around from operating loss in 2014 to operating profit in 2015. As a result, profit attributable to equity holders increased significantly from HK$31.8 million in 2014 to HK$243.4 million in 2015.

Manufacturing Business

The Manufacturing Business remained stable and generated revenue of HK$1,416.5 million despite there being no major international sports event in the first half of 2015. In the second half of 2015, the pace of the US and European economic recovery was speeded up driven by increasing domestic demand, resulting in an increase in sales orders of the Group by 10.1% compared to the corresponding period of 2014. Overall revenue of 2015 rose to HK$2,957.0 million, representing an increase of 5.2% when compared to 2014.

Construction work of Phase II at the factory in Cambodia was completed and the plant began production during 2015. Production capacity of the Vietnam factory had further enlarged and the output of Vietnam had further increased in 2015. In return of the investments in Southeast Asia, production efficiency of the Group was proved to be enhanced and production costs were shifted gradually outside Mainland China where the costs are inevitably rising. Operating profit of the Manufacturing Business increased from HK$78.7 million in 2014 to HK$271.1 million in 2015 mainly attributable to improved production efficiency, the one-off gain on disposal of land use rights and no substantial factory closure related cost incurred in 2015.

Distribution and Retail Business

The Distribution and Retail Business has outperformed that of our peers despite of the declining retail market sentiment in both Mainland China and Hong Kong. Its revenue increased from HK$769.6 million in 2014 to HK$889.4 million in 2015. As a result of the higher revenue and improved gross margin, the Distribution and Retail Business generated operating profit of HK$21.7 million as compared with operating loss of HK$39.1 million in 2014. The substantial acquisition cost of license rights was fully amortised in late 2015. Excluding these non-cash expenses, operating profit would have increased significantly from HK$5.5 million in 2014 to HK$58.9 million in 2015.

Even though the economic growth of Mainland China is slowing down, the demand for sportswear of international brands continues to increase in Mainland China, especially soccer apparel and fashionable sportswear. Moreover, the Chinese Government pledged to expand domestic consumption as one of the measures to support economic growth in 2016. In view of this, the Group plans to continue to open physical stores in Mainland China and further develop both online and offline platforms to capture potential growth in both segments. As for the retail business in Hong Kong, the Group will focus on the profitability at the shop level by prudently controlling new shop openings, closing low-efficiency shops and revamping and redecorating existing shops.

Dividends

The Board is pleased to recommend the payment of a final dividend of HK7.5 cents per Share. Together with the interim dividend of HK4.0 cents per Share paid during the year, the dividends for the financial year of 2015 totaled HK11.5 cents, representing a total payment of HK$147.1 million. The Group has strived to generate steady returns to our Shareholders through a stable dividend payout. Depending on the capital expenditure needs and cash position of the Group, the Board may adjust the dividend payout in the future.

Outlook

Looking to 2016, the global economy is not expected to have significant growth. In view of various uncertainties around the world, including the possible withdrawal of the United Kingdom from the EU, recurrence of financial turmoil in Mainland China, and the extent and timetable of increasing interest rates in the US, the pace of economic recovery may slow down. Due to these factors together with geopolitical tension arising from terrorist attacks and OPEC disagreements in oil production quotas, management has a cautious attitude towards the economy and operating environments.

Regardless of the uncertainties, the Group will continue to execute its planned business strategies while closely monitoring the latest market developments. The Group's strong customer relationships, together with the forward-looking strategy to relocate production facilities to Southeast Asia will be favorable factors for the continued success of our future business and operations. As always, we will continue to be on the lookout for lucrative opportunities to further expand our business, with the ultimate aim of bringing greater value to our Shareholders in the long-run.

Acknowledgement

I would like to thank the Board and all of our dedicated employees for their continued loyalty, diligence, professionalism, and contributions to the Group. At the same time, I would also like to take this opportunity to thank our Shareholders and business partners for their continuous support and recognition of our aspirations and strategies.

LI Kwok Tung Roy
Chairman

Hong Kong, 22 March 2016

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	**2015** **HK$'000**	2014 HK$'000
Revenue	3	**3,841,702**	3,574,978
Cost of sales		**(2,681,502)**	(2,567,527)
Gross profit		**1,160,200**	1,007,451
Selling and distribution costs		**(469,924)**	(437,430)
General and administrative expenses		**(437,972)**	(496,140)
Other income	4	**12,482**	10,343
Other expenses	4	**—**	(32,018)
Other gains/(losses) — net	5	**27,985**	(12,641)
Operating profit		**292,771**	39,565
Finance income		**13,501**	16,059
Finance costs		**(2,198)**	(5,313)
Finance income — net		**11,303**	10,746
Share of losses of associates		**(19,636)**	(2,246)
Profit before income tax		**284,438**	48,065
Income tax expense	6	**(29,850)**	(30,678)
Profit for the year		**254,588**	17,387
Attributable to:			
Equity holders of the Company		**243,419**	31,770
Non-controlling interests		**11,169**	(14,383)
		254,588	17,387
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	7		
Basic		**19.2**	2.5
Diluted		**19.1**	2.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 *HK$'000*	2014 *HK$'000*
Profit for the year	**254,588**	17,387
Other comprehensive income		
Items that may be reclassified to profit or loss		
Share of other comprehensive income of associates	**(1,420)**	32
Currency translation differences	**(35,935)**	(17,487)
Item that has been reclassified to profit or loss		
Realisation of accumulated exchange gain upon liquidation of a subsidiary	**—**	(5,222)
Total comprehensive income for the year	**217,233**	(5,290)
Total comprehensive income attributable to:		
Equity holders of the Company	**209,234**	10,429
Non-controlling interests	**7,999**	(15,719)
	217,233	(5,290)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	2015 HK$'000	2014 HK$'000
Non-current assets			
Land use rights		**103,975**	107,267
Property, plant and equipment		**717,121**	674,264
Intangible assets	*8*	**174,360**	174,815
Investments in associates		**17,315**	38,371
Deferred tax assets		**37,609**	10,007
Deposits, prepayments and other receivables		**105,635**	94,956
		1,156,015	1,099,680
Current assets			
Inventories		**678,582**	556,633
Trade and bills receivable	*9*	**387,798**	367,392
Current tax recoverables		**10,761**	1,275
Deposits, prepayments and other receivables		**101,198**	91,291
Pledged bank deposits		**6,406**	9,256
Cash and cash equivalents		**676,080**	711,175
		1,860,825	1,737,022
Non-current assets classified as held for sale		**—**	3,625
Total current assets		**1,860,825**	1,740,647
Current liabilities			
Trade and bills payable	*10*	**298,730**	285,552
Accruals and other payables		**231,861**	248,008
Current tax liabilities		**60,033**	29,568
Borrowings		**110,680**	113,021
Total current liabilities		**701,304**	676,149
Non-current liabilities			
Deferred tax liabilities		**9,110**	25,625
Net assets		**2,306,426**	2,138,553

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2015

	Note	**2015**	2014
		HK$'000	*HK$'000*
Equity			
Equity attributable to equity holders of the Company			
Share capital		**128,340**	126,840
Reserves		**959,699**	968,201
Retained earnings		**1,187,970**	1,046,889
		2,276,009	2,141,930
Non-controlling interests		**30,417**	(3,377)
Total equity		**2,306,426**	2,138,553

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Attributable to equity holders of the Company				
	Share capital HK$'000	Reserves HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2015	126,840	2,015,090	2,141,930	(3,377)	2,138,553
Comprehensive income					
Profit for the year	—	243,419	243,419	11,169	254,588
Other comprehensive income					
Currency translation differences	—	(32,765)	(32,765)	(3,170)	(35,935)
Share of other comprehensive income of associates	—	(1,420)	(1,420)	—	(1,420)
Total other comprehensive income	—	(34,185)	(34,185)	(3,170)	(37,355)
Total comprehensive income	—	209,234	209,234	7,999	217,233
Transactions with owners					
Changes in ownership interests in subsidiaries without change of control	—	4,899	4,899	(9,949)	(5,050)
Employee share option scheme					
— value of services provided	—	2,913	2,913	—	2,913
— exercise of share options	1,500	17,165	18,665	—	18,665
Non-controlling interests arising on business combination	—	—	—	37,471	37,471
Dividends paid to non-controlling interests of subsidiaries	—	—	—	(1,727)	(1,727)
Dividends paid					
— 2014 final	—	(50,816)	(50,816)	—	(50,816)
— 2015 interim	—	(50,816)	(50,816)	—	(50,816)
Total transactions with owners	1,500	(76,655)	(75,155)	25,795	(49,360)
Balance at 31 December 2015	128,340	2,147,669	2,276,009	30,417	2,306,426

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Attributable to equity holders of the Company				
	Share capital *HK$'000*	Reserves *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Balance at 1 January 2014	126,840	2,121,054	2,247,894	(16,149)	2,231,745
Comprehensive income					
Profit/(loss) for the year	—	31,770	31,770	(14,383)	17,387
Other comprehensive income					
Currency translation differences	—	(16,151)	(16,151)	(1,336)	(17,487)
Share of other comprehensive income of associates	—	32	32	—	32
Realisation of accumulated exchange gain upon liquidation of a subsidiary	—	(5,222)	(5,222)	—	(5,222)
Total other comprehensive income	—	(21,341)	(21,341)	(1,336)	(22,677)
Total comprehensive income	—	10,429	10,429	(15,719)	(5,290)
Transactions with owners					
Change in ownership interests in subsidiaries without change of control	—	(30,527)	(30,527)	30,527	—
Employee share option scheme					
— value of services provided	—	2,922	2,922	—	2,922
Dividends paid to non-controlling interests of subsidiaries	—	—	—	(2,036)	(2,036)
Dividends paid					
— 2013 final	—	(50,736)	(50,736)	—	(50,736)
— 2014 interim	—	(38,052)	(38,052)	—	(38,052)
Total transactions with owners	—	(116,393)	(116,393)	28,491	(87,902)
Balance at 31 December 2014	126,840	2,015,090	2,141,930	(3,377)	2,138,553

NOTES:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRS**"). These consolidated financial statements have been prepared under the historical cost convention.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) The following new and amended standards and interpretation are mandatory for the first time for the financial year beginning 1 January 2015, but do not have significant financial impact to the Group.

— Hong Kong Accounting Standard ("**HKAS**") 19 (Amendment), 'Defined Benefit Plans: Employee Contributions'. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

— HKFRSs (Amendment), 'Annual Improvements 2012'. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect the below standards:

- HKFRS 8, 'Operating Segments'. The standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.

- HKAS 16, 'Property, Plant and Equipment' and HKAS 38, 'Intangible Assets'. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

- HKAS 24, 'Related Party Disclosures'. The reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- — HKFRSs (Amendment), 'Annual Improvements 2013'. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect the below standards:

  - HKFRS 3, 'Business Combinations'. It clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.

  - HKFRS 13, 'Fair Value Measurement'. It clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.

  - HKAS 40, 'Investment Property'. It clarifies that the interrelationship between HKAS 40 and HKFRS 3 when classifying property as investment property or owner-occupied property.

(b) The following new and amended standards have been issued, but are not effective for the financial year beginning 1 January 2015 and have not been early adopted.

- — HKAS 16 and HKAS 38 (Amendment), 'Acceptable Methods of Depreciation and Amortisation' (effective for periods beginning on or after 1 January 2016)

- — HKAS 16 and HKAS 41 (Amendment), 'Agriculture: Bearer Plants' (effective for periods beginning on or after 1 January 2016)

- — HKAS 27 (Amendment), 'Equity Method in Separate Financial Statements' (effective for periods beginning on or after 1 January 2016)

- — HKFRS 9, 'Financial Instruments' (effective for periods beginning on or after 1 January 2018)

- — HKFRS 10 and HKFRS 28 (Amendment), 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' (effective for periods beginning on or after 1 January 2016)

- — HKFRS 11 (Amendment), 'Accounting for Acquisitions of Interests in Joint Operations' (effective for periods beginning on or after 1 January 2016)

- — HKFRS 14, 'Regulatory Deferral Accounts' (effective for periods beginning on or after 1 January 2016)

- — HKFRS 15, 'Revenue from Contracts with Customers' (effective for periods beginning on or after 1 January 2018)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

— HKFRS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception' (effective for periods beginning on or after 1 January 2016)

— HKAS 1 'Disclosure Initiative' (effective for periods beginning on or after 1 January 2016)

— HKAS 12 (Amendment), 'Income Taxes' (effective for periods beginning on or after 1 January 2017)

— HKAS 7 (Amendment), 'Statement of Cash Flows' (effective for periods beginning on or after 1 January 2017)

— HKFRS 16, 'Leases' (effective for periods beginning on or after 1 January 2019)

— HKFRSs (Amendment), 'Annual Improvements 2014' (effective for periods beginning on or after 1 January 2016)

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

(c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(d) Certain comparative figures have been reclassified to conform to the current year's presentation.

3. 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 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.

3. SEGMENT INFORMATION (CONTINUED)

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 consolidated financial statements.

The segment results for the year ended 31 December 2015 are as follows:

	Manufacturing	Distribution and Retail	Total
	HK$'000	*HK$'000*	*HK$'000*
Total segment revenue	**2,956,960**	**889,375**	**3,846,335**
Inter-segment revenue	**(4,633)**	**—**	**(4,633)**
Revenue	**2,952,327**	**889,375**	**3,841,702**
Operating profit and segment results	**271,066**	**21,705**	**292,771**
Finance income			**13,501**
Finance costs			**(2,198)**
Share of losses of associates	**(19,636)**	**—**	**(19,636)**
Profit before income tax			**284,438**
Income tax expense			**(29,850)**
Profit for the year			**254,588**

Other segment items included in the consolidated income statement for the year ended 31 December 2015 are as follows:

	Manufacturing	Distribution and Retail	Total
	HK$'000	*HK$'000*	*HK$'000*
Amortisation of land use rights	**2,841**	**—**	**2,841**
Depreciation of property, plant and equipment	**135,800**	**22,055**	**157,855**
Amortisation of intangible assets	**678**	**37,248**	**37,926**
Impairment of property, plant and equipment, net	**5,922**	**—**	**5,922**
Provision for inventories, net	**12,846**	**13,691**	**26,537**
Impairment of trade receivables, net	**469**	**—**	**469**
Gain on disposal of property, plant and equipment and land use rights, net	**(1,622)**	**—**	**(1,622)**
Gain on disposal of land use rights classified as held for sale	**(27,550)**	**—**	**(27,550)**

3. SEGMENT INFORMATION (CONTINUED)

The segment results for the year ended 31 December 2014 are as follows:

	Manufacturing *HK$'000*	Distribution and Retail *HK$'000*	Total *HK$'000*
Total segment revenue	2,811,773	769,562	3,581,335
Inter-segment revenue	(6,357)	—	(6,357)
Revenue	2,805,416	769,562	3,574,978
Operating profit/(loss) and segment results	78,683	(39,118)	39,565
Finance income			16,059
Finance costs			(5,313)
Share of losses of associates	(2,246)	—	(2,246)
Profit before income tax			48,065
Income tax expense			(30,678)
Profit for the year			17,387

Other segment items included in the consolidated income statement for the year ended 31 December 2014 are as follows:

	Manufacturing *HK$'000*	Distribution and Retail *HK$'000*	Total *HK$'000*
Amortisation of land use rights	2,899	—	2,899
Depreciation of property, plant and equipment	113,673	19,433	133,106
Amortisation of intangible assets	53	44,560	44,613
Impairment of property, plant and equipment, net	11,339	—	11,339
(Write-back of)/provision for inventories, net	(4,120)	16,788	12,668
Impairment of trade receivables, net	1,384	—	1,384
Loss on disposal of property, plant and equipment and land use rights, net	2,563	15	2,578
Redundancy costs	32,018	—	32,018

3. SEGMENT INFORMATION (CONTINUED)

Inter-segment transactions are conducted at terms mutually agreed among group companies.

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 and pledged bank deposits, exclude tax recoverables, deferred tax assets and assets for corporate use.

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

Capital expenditure comprises additions to land use rights, property, plant and equipment, and intangible assets, including additions resulting from acquisitions through business combinations.

The segment assets and liabilities as at 31 December 2015 and capital expenditure for the year ended are as follows:

	Manufacturing	**Distribution and Retail**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Assets	**2,405,316**	**545,839**	**48,370**	**2,999,525**
Associates	**17,315**	**—**	**—**	**17,315**
Total assets	**2,422,631**	**545,839**	**48,370**	**3,016,840**
Total liabilities	**444,653**	**196,618**	**69,143**	**710,414**
Capital expenditure	**210,847**	**45,328**	**—**	**256,175**

The segment assets and liabilities as at 31 December 2014 and capital expenditure for the year ended are as follows:

	Manufacturing	Distribution and Retail	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Assets	1,978,915	501,869	321,172	2,801,956
Associates	38,371	—	—	38,371
Total assets	2,017,286	501,869	321,172	2,840,327
Total liabilities	461,266	185,315	55,193	701,774
Capital expenditure	143,825	18,229	—	162,054

3. SEGMENT INFORMATION (CONTINUED)

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

	2015	2014
	HK$'000	*HK$'000*
Revenue		
Europe	**1,398,308**	1,241,657
Hong Kong	**642,485**	597,279
United States of America	**449,030**	456,465
Mainland China	**532,609**	451,557
Other Asian countries	**468,247**	434,688
Canada	**80,463**	83,537
Others	**270,560**	309,795
	3,841,702	3,574,978

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

	2015	2014
	HK$'000	*HK$'000*
Analysis of revenue by category		
Sales of goods	**3,830,391**	3,565,531
Provision of services	**11,311**	9,447
	3,841,702	3,574,978

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

	2015	2014
	HK$'000	*HK$'000*
Mainland China	**314,301**	485,721
Hong Kong	**377,759**	240,487
Other countries	**426,346**	363,465
	1,118,406	1,089,673

For the year ended 31 December 2015, revenues of approximately HK$2,691,454,000 (2014: HK$2,458,183,000), representing 70.1% (2014: 68.8%) of the Group's total revenue, were derived from a single group of external customers. These revenues are attributable to the Manufacturing segment.

4. OTHER INCOME AND EXPENSES

	2015	2014
	HK$'000	*HK$'000*
Other income		
Rental income	**7,793**	4,390
Others	**4,689**	5,953
	12,482	10,343
Other expenses		
Redundancy costs *(Note)*	**—**	(32,018)
	12,482	(21,675)

Note: During the year ended 31 December 2014, the Group closed down a factory located in Mainland China and recognised total redundancy costs of approximately HK$32,018,000.

5. OTHER GAINS/(LOSSES) — NET

	2015	2014
	HK$'000	*HK$'000*
Gain on disposal of land use rights classified as held for sale	**27,550**	—
Net exchange losses	**(1,187)**	(15,285)
Gain/(loss) on disposal of property, plant and equipment and land use rights, net	**1,622**	(2,578)
Realisation of accumulated exchange gain upon liquidation of a subsidiary	**—**	5,222
	27,985	(12,641)

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits which are subject to Hong Kong profits tax.

Mainland China Corporate Income Tax ("**CIT**") has been provided at the rate of 25% (2014: 25%) on the estimated assessable profits 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 year 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 consolidated income statement represent:

	2015 ***HK$'000***	2014 *HK$'000*
Current tax		
— Hong Kong profits tax	**20,859**	29,462
— Mainland China taxes	**50,127**	5,356
— Overseas income tax	**4,432**	5,870
— Over-provision in prior years	**(1,427)**	(566)
	73,991	40,122
Deferred tax	**(44,141)**	(9,444)
	29,850	30,678

7. 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 of approximately HK$243,419,000 (2014: HK$31,770,000) and on the weighted average number of approximately 1,270,860,000 (2014: 1,268,400,000) ordinary shares in issue during the year.

	2015	2014
Profit attributable to equity holders of the Company *(HK$'000)*	**243,419**	31,770
Weighted average number of ordinary shares in issue *('000)*	**1,270,860**	1,268,400
Basic earnings per share *(HK cents)*	**19.2**	2.5

(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 average market price of the Company's shares in the relevant periods) 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.

	2015	2014
Profit attributable to equity holders of the Company *(HK$'000)*	**243,419**	31,770
Weighted average number of ordinary shares in issue *('000)*	**1,270,860**	1,268,400
Adjustment for:		
— Share options *('000)*	**1,716**	103
Weighted average number of ordinary shares for dilutive earnings per share *('000)*	**1,272,576**	1,268,503
Diluted earnings per share *(HK cents)*	**19.1**	2.5

8. INTANGIBLE ASSETS

	Trademarks *HK$'000*	Goodwill *HK$'000*	Licence rights *HK$'000*	Know-how *HK$'000*	Total *HK$'000*
At 1 January 2014					
Cost	13,966	124,385	88,522	—	226,873
Accumulated amortisation and impairment	(116)	—	(7,329)	—	(7,445)
Net book amount	13,850	124,385	81,193	—	219,428
Year ended 31 December 2014					
Opening net book amount	13,850	124,385	81,193	—	219,428
Amortisation	(699)	—	(43,914)	—	(44,613)
Closing net book amount	13,151	124,385	37,279	—	174,815
At 31 December 2014					
Cost	13,966	124,385	88,522	—	226,873
Accumulated amortisation and impairment	(815)	—	(51,243)	—	(52,058)
Net book amount	13,151	124,385	37,279	—	174,815
Year ended 31 December 2015					
Opening net book amount	**13,151**	**124,385**	**37,279**	**—**	**174,815**
Acquisition on business combination	**—**	**—**	**—**	**37,471**	**37,471**
Amortisation	**(698)**	**—**	**(36,603)**	**(625)**	**(37,926)**
Closing net book amount	**12,453**	**124,385**	**676**	**36,846**	**174,360**
At 31 December 2015					
Cost	**13,966**	**124,385**	**88,522**	**37,471**	**264,344**
Accumulated amortisation and impairment	**(1,513)**	**—**	**(87,846)**	**(625)**	**(89,984)**
Net book amount	**12,453**	**124,385**	**676**	**36,846**	**174,360**

8. INTANGIBLE ASSETS (CONTINUED)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units ("**CGUs**") identified according to business segment and geographical location and is as follows:

	High-end fashion retailing	Golf and high-end fashion apparel manufacturing	Total
	HK$'000	*HK$'000*	*HK$'000*
Net book amount			
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	90,635	33,750	124,385

The recoverable amounts of the CGUs are determined based on value-in-use or fair value less costs to sell calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the golf and high-end fashion apparel manufacturing business and high-end fashion retailing business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the businesses in which the cash-generating units operate.

	2015		2014	
	High-end fashion retailing	**Golf and high-end fashion apparel manufacturing**	High-end fashion retailing	Golf and high-end fashion apparel manufacturing
Budgeted gross margin	**53–56%**	**23%**	52–56%	23%
Growth rate used to extrapolate cashflows beyond the budget period	**3%**	**2%**	3%	2%
Pre-tax discount rate	**16%**	**11%**	16%	11%

Management determined budgeted gross margin based on past performance and its expectations of market development. No impairment was recognised in respect of the golf and high-end fashion apparel manufacturing business and high-end fashion retailing business CGUs during the year ended 31 December 2015.

9. TRADE AND BILLS RECEIVABLE

	2015	2014
	HK$'000	*HK$'000*
Trade receivables		
— from third parties	**390,120**	354,646
— from related parties	**—**	2,187
Bills receivable	**—**	12,427
	390,120	369,260
Less: provision for impairment	**(2,322)**	(1,868)
	387,798	367,392

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

Majority of 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:

	2015	2014
	HK$'000	*HK$'000*
0–30 days	**283,002**	266,804
31–60 days	**90,302**	84,554
61–90 days	**11,611**	9,686
91–120 days	**947**	5,479
121–180 days	**280**	293
181–365 days	**58**	1,729
Over 365 days	**3,920**	715
	390,120	369,260

10. TRADE AND BILLS PAYABLE

	2015	2014
	HK$'000	*HK$'000*
Trade payables		
— to third parties	**269,896**	225,649
— to related parties	**26,432**	53,363
Bills payable	**2,402**	6,540
	298,730	285,552

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

	2015	2014
	HK$'000	*HK$'000*
0–30 days	**170,906**	121,733
31–60 days	**83,963**	99,345
61–90 days	**40,998**	42,541
91–120 days	**946**	15,821
121–180 days	**374**	5,032
181–365 days	**209**	797
Over 365 days	**1,334**	283
	298,730	285,552

11. DIVIDENDS

	2015	2014
	HK$'000	*HK$'000*
Interim dividend paid of HK4.0 cents (2014: HK3.0 cents) per ordinary share	**50,816**	38,052
Proposed final dividend of HK7.5 cents (2014: HK4.0 cents) per ordinary share	**96,255**	50,736
	147,071	88,788

The Board proposed a final dividend of HK7.5 cents (2014: HK4.0 cents) per ordinary share, amounting to a total dividend of HK$96,255,000 (2014: HK$50,736,000), and is to be proposed at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

For the year ended 31 December 2015, the Group has recorded a revenue of HK$3,841.7 million (2014: HK$3,575.0 million), representing an increment of 7.5%. Gross profit margin of the Group also increased to 30.2% in 2015 (2014: 28.2%).

The increase in revenue and gross profit margin was mainly attributable to significant enhancement in the performance of the Distribution and Retail Business as well as steady growth of the Manufacturing Business. As a result, gross profit increased by HK$152.7 million to HK$1,160.2 million (2014: HK$1,007.5 million), representing an increment of 15.2%.

Operating profit of the Group increased significantly by HK$253.2 million to HK$292.8 million (2014: HK$39.6 million). Such increase was mainly attributable to (i) the stabilised costs resulting from the Group's strategy of gradual shifting the main production bases from Mainland China to Southeast Asia; (ii) no substantial factory closure related cost having been incurred; (iii) the recognition of an one-off gain on disposal of land use rights for a previously closed factory in Mainland China; and (iv) the turnaround of high-end fashion retail business of the Group.

Associates of the Group suffered losses in 2015 mainly due to cessation of an associate's fabrics dyeing business in Mainland China and expenses incurred in the closure of its factory. The Group shared losses amounted to HK$19.6 million for the year ended 31 December 2015 (2014: losses of HK$2.2 million).

As a result, profit attributable to equity holders for the year ended 31 December 2015 also increased significantly by HK$211.6 million to HK$243.4 million (2014: HK$31.8 million). Excluding the impact of factory closure, share of associates' losses and the one-off gain on disposal of land use rights mentioned above, profit attributable to equity holders would have increased by HK$155.8 million to HK$235.8 million (2014: HK$80.0 million).

The Board has declared and paid an interim dividend of HK4.0 cents per Share during the year. In consideration of the strong cash position and the continued cash inflow from operations, the Board has proposed the payment of a final dividend of HK7.5 cents per Share for the year ended 31 December 2015. The interim and final dividends represent a total payment of HK$147.1 million (2014: HK$88.8 million).

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 "**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, thus it has established long-term business relationships with its key customers.

In the first half of 2015, revenue from the Manufacturing Business remained stable compared to the first half of 2014 despite the fact that there was no major international sports event in 2015 as compared with the FIFA World Cup in 2014. Due to the positive impact of the stronger recovery of the US and European economies, sales orders in the second half of 2015 rose 10.1%. As a result, revenue from the Manufacturing Business increased by 5.2% to HK$2,957.0 million for the year ended 31 December 2015 (2014: HK$2,811.8 million), accounting for 76.9% (2014: 78.5%) of the Group's total revenue.

As part of the Group's strategy to shift production capacity from Mainland China to Southeast Asia, a factory in Mainland China was closed down in 2014 incurring closure costs amounting to HK$45.9 million. There was no such cost in 2015. Moreover, the Group recognised a gain on disposal of land use rights for a previously closed factory in Mainland China amounting to HK$27.6 million in 2015. The production bases in Southeast Asia were expanding to expected and satisfactory levels leading to overall enhancement of production efficiency. Meanwhile, the additional costs incurred during the transitional period of moving the production bases gradually reduced. As a result, operating profit of the Manufacturing Business increased by HK$192.4 million to HK$271.1 million (2014: HK$78.7 million). Excluding the impact of factory closure and the one-off gain on disposal of land use rights, operating profit would have been increased by HK$118.9 million to HK$243.5 million (2014: HK$124.6 million).

In 2015, the Group continued to expand its production capacities gradually in Vietnam and Cambodia, both with relatively lower labour costs and stable labour supply, in order to mitigate rising labour costs in Mainland China and meet the demand for new orders from customers.

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.

Revenue from the Distribution and Retail Business increased by HK$119.8 million (or 15.6%) to HK$889.4 million (2014: HK$769.6 million), accounting for 23.1% of the Group's total revenue as compared with 21.5% for the corresponding period in 2014. The increase in revenue was mainly due to the enhancement of shop productivity, especially for high-end fashion products.

The Distribution and Retail Business generated operating profit of HK$21.7 million for the year ended 31 December 2015 (2014: operating loss of HK$39.1 million). Further explanation of the performance in each stream of this business 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 a self-managed retail network of "***D-Mop***" stores 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 31 December 2015, the Shine Gold Group had 82 (2014: 79) self-managed high-end fashion retail shops, of which 25 shops were in Hong Kong and Macau, 45 shops were in Mainland China, 11 shops were in Taiwan and 1 shop was in Singapore.

Revenue of the Shine Gold Group for year ended 31 December 2015 increased by HK$88.0 million to HK$633.7 million (2014: HK$545.7 million), representing an increase of 16.1%, resulting 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.

For the year ended 31 December 2015, the Shine Gold Group achieved a turnaround, generating operating profit of HK$22.3 million as compared with operating loss of HK$31.3 million in 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$37.2 million (2014: HK$44.6 million) arising from its acquisition, operating profit would have been HK$59.5 million (2014: HK$13.3 million). The license rights were fully amortised in 2015.

Retail of Sportswear Products

The retail of sportswear products is operated under the Win Sports Group. As at 31 December 2015, it had 30 (2014: 19) self-managed sportswear retail shops in Hong Kong, of which 3 shops were under the name of "***Futbol Trend***", 15 shops were under the name of "***Sports Corner***" or "***Little Corner***" and 12 shops were under the names of several international sports brands.

Revenue of the Win Sports Group for the year ended 31 December 2015 increased by HK$31.8 million to HK$255.7 million (2014: HK$223.9 million), representing an increase of 14.2%, mainly resulting from the continuing enhancement of shop productivity in 2015. As many new shops were opened in the last quarter of 2015, the contribution to sales from new shops would be reflected in 2016.

Despite the negative impact of the falling number of mainland Chinese tourists arriving in Hong Kong, the Win Sports Group was able to reduce its operating loss to HK$0.6 million (2014: HK$7.8 million) for the year ended 31 December 2015.

PROSPECTS

Manufacturing Business

At the end of 2015, approximately 70% of the production capacity was successfully shifted to Vietnam and Cambodia while approximately 30% remained in Mainland China. In the long run, it is expected that more than 80% of the production capacity will be relocated to Southeast Asia with lower costs and more attractive tax and customs policies for garment manufacturers.

The Trans-Pacific Partnership ("**TPP**") trade agreement among twelve Pacific Rim countries, including Vietnam, has been signed in February 2016. Tariffs on garments traded among TPP member countries are to be eliminated in the future once the TPP trade agreement is ratified domestically. Our customers could greatly reduce tariff costs incurred through the TPP trade agreement and their demands for production in Vietnam will increase. Thus, the Group will expedite the expansion of production facilities in Vietnam. The new phase of Vietnam factory will be put into use in the third quarter of 2016.

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. Moreover, the Group will explore the opportunities for vertical integration to tap the market potential.

Distribution and Retail Business

Consumer sentiment in both Mainland China and Hong Kong is expected to be weakened by a slowdown in economic growth in Mainland China and stagnant stock and property markets in Hong Kong. The devaluation of currencies of neighboring countries such as Japan and Korea continues to attract shoppers from Mainland China and Hong Kong. Moreover, the attractiveness of shopping in Hong Kong has been adversely affected by recent Hong Kong political unrest. The number of visitors from Mainland China and their length of stay in Hong Kong is expected to be further reduced in the coming year.

To cope with the difficult retail market situation, the Group will further enhance shop efficiency by negotiating for better rental terms and sourcing more affordable luxury and trendy products. The Group will cautiously open new stores and promptly close the stores with unsatisfactory performance in order to improve the overall retail contribution. Moreover, the Group will continue to develop its e-commerce business in Mainland China given the huge potential of the online market.

Meanwhile, in response to market trends, the Group's merchandising team will continue to source fashion products of internationally renowned brands. The Group will strive to cater for the Asian market's demand for quality branded products through a diversity of licensed bands and the Group's own brands across our retail network.

Last but not least, the Chinese government has been positioning soccer as one of the major sport activities for development at the national level. This presents a tremendous business opportunity and we will extend the footprint of our ***Futbol Trend*** stores from Hong Kong to Mainland China. The first flagship store will have its grand opening in a prime shopping area of Guangzhou in April 2016.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and banking facilities and has maintained a healthy financial position during the year under review. As at 31 December 2015, it had cash and cash equivalents amounting to HK$676.1 million (2014: HK$711.2 million). The decrease was mainly attributed to the cash generated from operating activities net with cash used in capital expenditures, repayment of borrowings and payment of dividends.

As at 31 December 2015, the Group had bank borrowings amounting to HK$110.7 million (2014: HK$113.0 million). The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 31 December 2015, the Group still had unutilised banking facilities amounting to HK$209.2 million (2014: HK$205.8 million). The gearing ratio, being total borrowings divided by total equity, as at 31 December 2015, was 4.8% (2014: 5.6%).

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2015, the Group had approximately 16,000 employees (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.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2015, bank deposit of HK$6.4 million (2014: HK$9.3 million) was pledged to secure banking facilities for the Group.

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars, Hong Kong Dollars and RMB. During the year, approximately 69.1%, 15.4% and 13.4% of sales were denominated in US Dollars, Hong Kong Dollars and RMB, respectively, whereas approximately 79.5%, 16.3% and 3.5% of purchases were denominated in US Dollars, Hong Kong Dollars and RMB, respectively. As at 31 December 2015, approximately 66.8%, 24.0% and 7.4% of cash and cash equivalents and bank deposits were denominated in US Dollars, RMB and Hong Kong Dollars, respectively.

Hong Kong Dollar serves as the Company's functional currency and the Group's presentation currency. The Group considers that the foreign currency exchange exposure arising from USD Dollar transactions and USD Dollar balances to be minimal during the year given that Hong Kong dollar was pegged against US Dollar. RMB had been depreciated in 2015 and the depreciation pressure for RMB against US Dollars is increasing as Mainland China is facing increased pressure of downward economic growth while the US economy has begun to recover. For the Group, it foresees benefits arising from the depreciation of RMB as approximately 13.4% of its revenue was denominated in RMB while approximately 22.1% of its cost of sales and operating expenses were denominated in RMB during the year. However, the Group's RMB cash balances kept in Hong Kong is exposed to the foreign currency risk. In view of this, the Group took preventive measure before the end of 2015 to convert the Group's RMB cash in Hong Kong into US Dollars at predetermined rate which is favorable to the Group. The Group continuously monitors its foreign currency position and, when necessary, will consider using of derivative instruments to hedge against foreign currency exposure.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 31 December 2015.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries or associates during the year.

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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

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 year.

DIVIDENDS

The Board recommended a payment of final dividend of HK7.5 cents per share for the year ended 31 December 2015, subject to Shareholders' approval at the forthcoming annual general meeting to be held on Thursday, 16 June 2016, payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2016. The dividend will be paid on or about Thursday, 30 June 2016.

CLOSURES OF REGISTER OF MEMBERS

(a) Entitlement to attend and vote at the forthcoming annual general meeting

The register of members of the Company will be closed from Tuesday, 14 June 2016 to Thursday, 16 June 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attendance and voting at the forthcoming annual general meeting of the Company, all transfers of shares of the Company 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 Monday, 13 June 2016.

(b) Entitlement to the proposed final dividend

The register of members of the Company will be closed on Wednesday, 22 June 2016, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company 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, 21 June 2016.

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 during the year.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.winhanverky.com). The annual report for the year ended 31 December 2015 will be dispatched to the Shareholders and will be available on the aforesaid websites in due course.

AUDIT COMMITTEE REVIEW

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the consolidated financial statements for the year ended 31 December 2015. It has also reviewed the consolidated financial statements for the year ended 31 December 2015 with the management and the auditor of the Company and recommended them to the Board for approval.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 16 June 2016. The notice of the annual general meeting, which constitutes part of the circular to the Shareholders, will be published on the aforesaid websites and despatched to the Shareholders together with the Company's annual report 2015 in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. LEE Kwok Leung, Dr. CHOW Chi Wai and Mr. WONG Chi Keung being the executive Directors, and Dr. CHAN Kwong Fai, Mr. MA Ka Chun, Mr. KWAN Kai Cheong and Ms. CHAU Pui Lin being the independent non-executive Directors.

By order of the Board
Win Hanverky Holdings Limited
LI Kwok Tung Roy
Chairman

Hong Kong, 22 March 2016