



[For immediate release]

Win Hanverky Announces Main Board Listing Details

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Placing and Public Offer of 300,000,000 Shares at between HK\$1.98 and HK\$2.38 Per Share

Investment Highlights

- Sportswear specialist of 20 years
 - Multiple revenue sources from the three board lines of businesses
 - Prominent and long-standing clientele
 - Balanced geographical market coverage
 - Highly efficient integrated operation and consistently improving economies of scale
 - Proven business model resulting in strong financial track record
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(Hong Kong, 24 August 2006) — **Win Hanverky Holdings Limited** (“Win Hanverky” or the “Group”), an integrated sportswear and active and outer wear manufacturer and distributor for renowned international sports brands, today announced the details of its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

The listing entails the offer of 300,000,000 shares in aggregate, of which 270,000,000 will be international placing shares and 30,000,000 shares will be offered to the public in Hong Kong. The indicative price range is between HK\$1.98 and HK\$2.38 per share. Assuming the Over-allotment Option is not exercised, the gross proceeds are estimated at between approximately HK\$594 million and HK\$714 million.

The public offer will begin on 25 August 2006 (Friday) and end at noon on 30 August 2006 (Wednesday). Dealing in the shares of Win Hanverky is expected to commence on the Main Board of SEHK on 6 September 2006 (Wednesday) under the stock code 3322. Shares will be traded in board lots of 2,000 shares. DBS Asia Capital is the Global Coordinator, Bookrunner, Lead Manager and Sponsor.

Mr. Roy Li, Chairman of Win Hanverky, said, “We are delighted to be making this great step forward. Win Hanverky’s listing in Hong Kong will be crucial to enhancing our growth and leading position in the sportswear market. The listing will not only give us funds to accelerate our growth, but also increase our exposure and presence which can serve to attract and attain talents and win more businesses.”

Win Hanverky is a sportswear specialist with a track record of over 20 years. It runs three broad business lines, namely Sportswear Manufacturing, Sportswear Distribution and the manufacture and wholesale of Active and Outer Wear products, that are synergistic and serve diverse geographical markets.

The Sportswear Manufacturing Business principally engages in manufacture of sportswear on an OEM basis for international sports brands, including but not limited to, Adidas, Reebok, Umbro and Diadora. Win Hanverky is currently one of the largest apparel sportswear suppliers of the Adidas Group, a customer of 20 years, on a global basis and was its largest apparel sportswear manufacturer based in the PRC in 2005 in terms of sales volume.

Win Hanverky operates large-scale sportswear production facilities with an actual average production of approximately 1.4 million pieces of garment in 2005. Its production capacity will increase from approximately 2.2 million pieces of garment per month in 2005 to approximately 3.0 million pieces in 2006. Also, it has a vertically integrated operation and adopts the "lean production module" to heighten production efficiency, leading to shortening of production lead-time to seven days. To further enhance production flexibility, the Group has strategically located its production facilities in China, Vietnam, the Philippines and Jordan.

Regarding the Sportswear Distribution Business, the Group is the exclusive distributor of UMBRO sportswear and associated products in Hong Kong and the PRC. Impressed by the Group's remarkable performance, UK-listed Umbro plc., which owns the UMBRO brand, took up 25% stake of the Group's distribution business in September 2005 and became a strategic investor. The Group currently has about 800 retail outlets, self-operated or run by distributors, selling UMBRO products in Greater China. It is well positioned to seize the flourishing sportswear market in the region. Apart from this, through a joint venture, the Group has also secured exclusive distributorship in Greater China for the sportswear, footwear and accessories of four famous European soccer teams, namely Manchester United, Barcelona, Juventus, and Paris Saint-Germain.

As for the Active and Outer Wear Business, Win Hanverky is the dominant manufacturer and wholesaler of active wear for the N.Y.L. brand to about 30 US department store and retail store chains across the US. The Group also sources outer wear and other apparels for Sears Canada.

Win Hanverky has achieved remarkable turnover and profit growth between 2003 and 2005 with a CAGR of about 45% and 200%, respectively. For the year ended 31 December 2005, its turnover was HK\$2,054 million and profit was HK\$242 million. Gross profit margin stood at 36.7% and net profit margin at 11.8%. Its three broad business lines, Sportswear Manufacturing, Sportswear Distribution and Active and Outer Wear, accounted for 53%, 16% and 31% of its total turnover respectively.

Mr. Cecil Lai, Chief Executive Officer of Win Hanverky, said, “We are a very focused company, concentrating on sportswear related businesses. We see sportswear and leisure wear gaining popularity and the demand for them growing worldwide. With a business foundation of 20 years and riding on the booming market, our three business streams have tremendous opportunities for growth and, most importantly, we are ready to seize those opportunities.”

Moving forward, Win Hanverky will collaborate with Adidas to set up a “Soccer Centre” to develop soccer sportswear. The centre will be able to produce up to 600,000 pieces of garment a month by the first quarter of 2007. Meanwhile, the production facilities in Vietnam and the PRC will also be enlarged by 500,000 pieces of garment per month together by first quarter of 2007. To enhance the competence of its vertically integrated operation and stay ahead of competitors, the Group will develop new printing techniques and will add more value-adding services, like fabric dyeing and embroidery.

For Sportswear Distribution Business, it will increase the number of UMBRO retail outlets from 800 currently to at least 1,500 by 2008. To leverage the soccer fever fuelled by international soccer games, the Group will develop and launch more products for the four European soccer teams. It will also allocate more resources for marketing and promotions and for the development of new products.

Win Hanverky will further expand its Active and Outer Wear Business to facilitate penetration of the leisure sportswear market. A new series of N.Y.L. products for different age groups and genders will be developed. The Group will also enhance aspects of product design, sales and marketing with the aim of boosting N.Y.L.’s brand image.

Mr. Li concluded, “With global sportswear demand growing, a solid business structure to build on and strong customer support, the Group is ready to brave new heights. We are confident of delivering the best customized products to our customers and end-users and generating satisfactory returns for our shareholders.”

Track Records

	For the 4-mth ended 30 Apr	For the year ended 31 Dec		
	2006 <i>HK\$m</i>	2005 <i>HK\$m</i>	2004 <i>HK\$m</i>	2003 <i>HK\$m</i>
Sales	763	2,054	1,366	978
Gross profit	274	753	492	326
Operating profit	130	350	168	56
Profit attributable to shareholders	88	242	123	27
Gross profit margin	35.9%	36.7%	36.0%	33.3%
Operation profit margin	17.0%	17.0%	12.3%	5.7%
Net profit margin	11.5%	11.8%	9.0%	2.7%

Details of the IPO:

Offering Structure

Number of Offer Shares:	300,000,000 Shares (subject to Over-allotment Option)
Number of International Placing Shares:	270,000,000 Shares (subject to reallocation and the Over-allotment Option)
Number of Public Offer Shares:	30,000,000 Shares (subject to reallocation)
Over-allotment Option:	Up to an additional aggregate of 45,000,000 Shares, representing 15% of the Offer Shares initially available
Offer Price Range:	HK\$1.98 to HK\$2.38 per Share
Market capitalisation:	Approximately HK\$2.38 billion to HK\$2.86 billion
Historical price/earnings multiple:	Approximately 9.84 times to 11.82 times
Stock code:	3322

Use of Net Proceeds:

Assuming the Over-allotment Option is not exercised and based on the offer price of HK\$2.18 per offer share (being the mid-point of the offer price range), the net proceeds are estimated at approximately HK\$606.8 million and will be applied for:

- Expanding the production capacity of Sportswear Manufacturing Business HK\$270m
 - Establishment of "Soccer Centre"
 - Machinery and equipment
 - New printing and dyeing facilities
 - Production facilities in Vietnam and the Philippines
- Expanding sportswear Distribution Business HK\$250m
 - Expand the operations of distributorship network
 - Brand promotional and marketing activities
 - Developing Soccer Team products
 - Improving management information system and supply chain efficiency
- Expand Active and outer Wear Business HK\$50m
 - Launch new product series of NYL products
- General working capital HK\$36.8m

Dividend Policy

It is the Directors' intention to recommend annual dividend as approximately 30% of the Group's consolidated profit attributable to shareholders beginning from the financial year ending 31 December 2007.

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About Win Hanverky Holdings Limited

Win Hanverky Holdings Limited is an integrated sportswear and active and outer wear manufacturer and distributor for renowned international sports brands. It has a business foundation of over 20 years and operates three broad synergistic business lines that serve diversified geographical markets. The three business lines are Sportswear Manufacturing, Sportswear Distribution and the manufacture and wholesale of Active and Outer Wear products. Its prominent manufacturing business clientele includes such international sports brands as Adidas, Reebok, Umbro and Diadora. Win Hanverky also has exclusive distribution rights for UMBRO sportswear in Hong Kong and the PRC and, via a jointly-controlled company, for products of four famous European soccer teams in Greater China. It is the dominant manufacturer and wholesaler of N.Y.L. active wear to about 30 department store and retail store chains across the US. The Group has 11 production facilities strategically located in China, Vietnam, the Philippines and Jordan. For more details, please visit www.winhanverky.com.

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