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If you have sold or transferred all your shares in Win Hanverky Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GRANT OF SHARE OPTIONS
TO AN ASSOCIATE OF A SUBSTANTIAL SHAREHOLDER
AND
NOTICE OF EGM**

A letter from the Board is set out on pages 3 to 9 of this circular.

A notice convening the EGM to be held at 6/F., Phase 6, Hong Kong Spinners Industrial Building, 481-483 Castle Peak Road, Kowloon, Hong Kong on Thursday, 5 February 2015 at 2:30 p.m. is set out on pages 11 and 12 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy accompanying the notice of the EGM in accordance with the instructions printed thereon and return it to the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending the EGM or any adjournment thereof and voting in person if you so wish and in such event, the form of proxy will be deemed to be revoked.

12 January 2015

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DEFINITIONS

In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Company”	Win Hanverky Holdings Limited, a company incorporated under the laws of Cayman Islands with limited liability, whose Shares are listed on the Stock Exchange
“core connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Date of Grant”	16 July 2014
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and if thought fit, approving the resolution relating to the approval of the grant of the Options to Mr. Lee Kwok Leung
“Eligible Participant(s)”	eligible participants as the Board may at its discretion decides pursuant to the rules of the Share Option Scheme
“Grantee(s)”	any Eligible Participant who accepts an offer in accordance with the terms of the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders who are not connected to the Group under the Listing Rules
“Latest Practicable Date”	7 January 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Option(s)”	the option(s) granted to the Subject Grantees
“Option Share(s)”	Share(s) to be granted upon the exercise of the Options
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options (excluding for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other schemes of the Group) to be granted under the Share Option Scheme and any other schemes of the Group, that is, 120,000,000 Shares, being 10% of the Shares in issue at the time dealings in the Shares commenced on the Stock Exchange
“Share(s)”	share(s) of HK\$0.1 each in the capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 8 August 2006
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Grantee(s)”	Mr. Lee Kwok Leung and Mr. Lai Ho Man
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.



WIN HANVERKY HOLDINGS LIMITED

永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

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Executive Directors:

Li Kwok Tung Roy
Lai Ching Ping
Lee Kwok Leung
Chow Chi Wai

Independent Non-executive Directors:

Chan Kwong Fai
Kwan Kai Cheong
Ma Ka Chun

Registered Office:

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

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

12 January 2015

To the Shareholders

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS
TO AN ASSOCIATE OF A SUBSTANTIAL SHAREHOLDER
AND
NOTICE OF EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 16 July 2014 in relation to the proposed grant of the Options to, among others, Mr. Lee Kwok Leung.

The purpose of this circular is to provide you with (i) information relating to the proposed grant of the relevant 12,000,000 Options to Mr. Lee Kwok Leung which is subject to the approval of the Independent Shareholders (the “**Proposed Grant**”); (ii) the recommendation of the Board, including all independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the EGM at which the Independent Shareholders shall be asked to consider and, if thought fit, approve the resolution in respect of the Proposed Grant.

LETTER FROM THE BOARD

GRANT OF OPTIONS

Reference are further made to the announcement of the Company dated 9 January 2014 and the circular of the Company dated 24 January 2014 both relating to the grant of share options to, among others, Mr. Li Kwok Tung Roy, Mr. Lai Ching Ping, Mr. Lee Kwok Leung and Mr. Lai Ho Man (the “**Original Grants**”) where approval from the Independent Shareholders were sought at an extraordinary general meeting of the Company held on 13 February 2014. Reference is also made to the poll results announcement of the Company dated 13 February 2014 where the proposed resolutions for approving the Original Grants were not passed by the Independent Shareholders and the relevant share options were deemed not having been granted.

On 16 July 2014, the Company has granted Options to certain Eligible Participants again, subject to acceptance of such grant of Options by the Grantees, to subscribe for an aggregate of up to 17,000,000 Option Shares pursuant to the Share Option Scheme.

Terms of the Options are substantially the same as those under the Original Grants except the corresponding change in the exercise price of the Options which are determined with reference to the updated closing price of the Shares according to the Listing Rules as further set out below. No option of Shares is granted to the substantial shareholders Mr. Li Kwok Tung Roy and Mr. Lai Ching Ping.

Details of the Options granted are set out below:

Date of Grant	:	16 July 2014
Exercise price of the Options granted	:	HK\$0.946 per Share, representing the highest of (i) the closing price of HK\$0.93 per Share as stated in the daily quotations sheets issued by the Stock Exchange on the date of the grant; (ii) the average closing price of HK\$0.946 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share
Validity period of the Options	:	10 years from the Date of Grant to 15 July 2024
Vesting condition	:	Subject to a vesting scale in 5 tranches of 20% each per annum starting from the first anniversary and fully vested in the fifth anniversary of the Date of Grant

No option can be exercised if upon the exercise of which would result in the percentage of shareholding of the Company being held in the public hands fallen below 25% of the total issued share capital of the Company.

LETTER FROM THE BOARD

Of the 17,000,000 Options granted, 12,000,000 Options are granted to Mr. Lee Kwok Leung, the chief executive officer and executive Director of the Group and the brother (i.e. a family member and an associate) of Mr. Li Kwok Tung Roy who is the Chairman, executive Director and a substantial shareholder of the Group. As of the Date of Grant, such Options represent 0.95% of the total number of Shares in issue.

Save as disclosed above, none of the above Grantee is a Director, chief executive or substantial shareholder, or any of their respective associates.

Under Rule 17.04(1) of the Listing Rules and the Share Option Scheme, each grant of options to a Director, chief executive or substantial shareholder, or any of their respective associates, must be approved by the independent non-executive Directors.

Also under Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of option(s) to a substantial shareholder or an independent non-executive Director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million (the “**Maximum Limit**”), such further grant of options must be separately approved by the Independent Shareholders in a general meeting at which all core connected persons of the Company must abstain from voting.

Grant of the Options to Mr. Lee Kwok Leung is subject to the Independent Shareholders’ approval as the Option Shares to be issued to him upon the exercise in full of the Options are in excess of the Maximum Limit. Grant of the Options to Mr. Lai Ho Man is not subject to the Independent Shareholders’ approval.

By resolutions in writing dated 16 July 2014, all independent non-executive Directors approved the grant of the Options to Mr. Lee Kwok Leung, which is subject to the approval of the Independent Shareholders at the EGM.

REASONS FOR THE GRANT

The Options proposed to be granted to Mr. Lee Kwok Leung are to recognise his past contribution to the business performance of the Group and as an incentive for their continuing commitment and contribution to the Group in the future. No performance targets have to be achieved before the Options can be exercised.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the changes in the shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company assuming the Options granted to the Subject Grantees are exercised in full by the Subject Grantees:

	Notes	As at the Latest Practicable Date		Assuming full exercise of the Options	
		Number of Shares	Approximate % of the total issued shares of the Company	Number of Shares	Approximate % of the total issued shares of the Company
Core Connected Persons					
<i>Substantial Shareholders</i>					
Quinta Asia Limited	1	743,769,967	58.64	743,769,967	57.86
Templeton Asset Management Limited	2	176,713,879	13.93	176,713,879	13.75
<i>Directors</i>					
Mr. Lai Ching Ping		4,186,000	0.33	4,186,000	0.33
Dr. Chow Chi Wai		17,908,000	1.41	17,908,000	1.39
Mr. Lee Kwok Leung		—	—	12,000,000	0.93
<i>Other Core Connected Persons of the Group</i>					
Mr. Lai Ho Man		—	—	5,000,000	0.39
Sub-total		942,577,846	74.31	959,577,846	74.65
Public		325,822,154	25.69	325,822,154	25.35
Total		<u>1,268,400,000</u>	<u>100.00</u>	<u>1,285,400,000</u>	<u>100.00</u>

Notes:

- As at the Latest Practicable Date, each of Mr. Li Kwok Tung Roy (Chairman and an executive Director) and Mr. Lai Ching Ping (Deputy Chairman and an executive Director) held 70% and 30% of the total issued capital in Quinta Asia Limited (“Quinta”) respectively. 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 purpose of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Li Kwok Tung Roy is the brother of Mr. Lee Kwok Leung and hence an associate of Mr. Lee Kwok Leung.
- To the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, Templeton Asset Management Limited was interested in the relevant Shares in its capacity as an investment manager.
- The above interests do not take into account the 9,000,000 pre-IPO share options and 10,000,000 share options held by Dr. Chow Chi Wai, an executive Director, the 10,000,000 pre-IPO share options held by Mr. Cheung Chi, a former executive Director, and the 5,000,000 share options held by a factory managing director as at the Latest Practicable Date.

In the event that the public float of the Company falls to below 25% upon the exercise of the Options, no options can be exercised by the Subject Grantees.

LETTER FROM THE BOARD

SCHEME MANDATE LIMIT

Under the Share Option Scheme, the total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other schemes of the Group) to be granted under the Share Option Scheme and any other schemes of the Group must not in aggregate exceed 120,000,000 Shares, being 10% of the Shares in issue at the time dealings of the Shares commenced on the Stock Exchange, save for refreshment of the Scheme Mandate Limit by the issue of a circular and approval of the Shareholders in a general meeting.

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.

As at the Latest Practicable Date, 21,500,000 share options had been granted under the Share Option Scheme since its adoption date on 8 August 2006, out of which 20,000,000 were outstanding whereas 1,500,000 were lapsed, and 19,000,000 pre-IPO share options had been granted under the Pre-IPO Share Option Scheme which remain outstanding, therefore options to subscribe for up to 81,000,000 Shares may be issued under the Share Option Scheme and any other schemes of the Company pursuant to Rule 17.03(3) of the Listing Rules, representing 6.75% of Shares in issue as at the adoption date of the Share Option Scheme on 8 August 2006.

LETTER FROM THE BOARD

EGM

A notice convening the EGM to be held at 6/F., Phase 6, Hong Kong Spinners Industrial Building, 481–483 Castle Peak Road, Kowloon, Hong Kong on Thursday, 5 February 2015 at 2:30 p.m. is set out on pages 11 and 12 of this circular.

Mr. Lee Kwok Leung, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed resolution at the EGM as required under Rule 17.04(1) of the Listing Rules. As at the Latest Practicable Date, Mr. Lee Kwok Leung did not hold any Shares in the Company. To the best information and knowledge of the Directors, the core connected persons of the Company holding in an aggregate of 942,577,846 Shares (representing approximately 74.31% of the total issued Shares) shall abstain from voting in favour of the proposed resolutions at the EGM. As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolution approving the Proposed Grant has given the Company notice of their intention to vote against such resolution respectively at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy accompanying the notice of the EGM in accordance with the instructions printed thereon and return it to the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending the EGM or any adjournment thereof and voting in person if you so wish and in such event, the form of proxy will be deemed to be revoked.

VOTING BY POLL

Pursuant to the Listing Rules, voting at the EGM shall be taken by way of a poll. Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder but so that no amount paid or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

An announcement will be issued by the Company following the EGM to inform the Shareholders of the results of the poll vote in respect of the matters put to the Shareholders at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

The issue of this circular has been approved by the Directors.

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein misleading.

RECOMMENDATION

The Board (including all of the independent non-executive Directors but excluding Mr. Lee Kwok Leung) considers the Proposed Grant to be in the interests of the Company and the Shareholders as a whole and fair and reasonable so far as Shareholders are concerned. Accordingly, the Board (including all of the independent non-executive Directors but excluding Mr. Lee Kwok Leung) recommends the Shareholders to vote in favour of the resolution relating to the Proposed Grant set out in the notice of the EGM on pages 11 and 12 of this circular.

Your attention is drawn to the “Letter from the Independent Non-executive Directors” in Appendix I of this circular, which sets out the recommendation of the independent non-executive Directors to the Independent Shareholders as to voting in relation to the resolution to be proposed at the EGM for the approval of the Proposed Grant.

Yours faithfully,
By order of the Board
Win Hanverky Holdings Limited
Li Kwok Tung Roy
Chairman



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)

12 January 2015

To the Independent Shareholders

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS
TO AN ASSOCIATE OF A SUBSTANTIAL SHAREHOLDER
UNDER THE SHARE OPTION SCHEME**

We refer to the circular of Win Hanverky Holdings Limited (the “**Company**”) dated 12 January 2015 to the Shareholders of the Company (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

This letter sets out our recommendation to the Independent Shareholders as to voting in relation to the resolution to be proposed at the EGM for the approval of the proposed grant of share options to Mr. Lee Kwok Leung, a Director and an associate of a substantial Shareholder (the “**Proposed Grantee**”), on the proposed Date of Grant (the “**Proposed Grant**”).

Having considered the past contribution by the Proposed Grantee to the business performance of the Group and as an incentive for their continuing commitment and contribution to the Group in the future, we are of the view that the terms of the Proposed Grant are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Proposed Grant.

Chan Kwong Fai

Kwan Kai Cheong

Ma Ka Chun

Independent Non-executive Directors



WIN HANVERKY HOLDINGS LIMITED

永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Win Hanverky Holdings Limited (the “Company”) will be held at 6/F., Phase 6, Hong Kong Spinners Industrial Building, 481–483 Castle Peak Road, Kowloon, Hong Kong on Thursday, 5 February 2015 at 2:30 p.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the grant of share options (“Options”) to Mr. Lee Kwok Leung (“Mr. Lee”) to subscribe for 12,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company (the “Shares”) at an exercise price of HK\$0.946 per Share under the share option scheme adopted by the Company on 8 August 2006 on the terms set out in the circular issued by the Company on 12 January 2015 be and is hereby approved and that the directors of the Company be and are hereby authorised to do all such acts and execute all such documents as may be necessary, desirable or expedient to give full effect to the grant of Options to Mr. Lee and the issue of Shares upon the exercise of the Options by Mr. Lee.”

By Order of the Board
Win Hanverky Holdings Limited
Lam Choi Ha
Company Secretary

Hong Kong, 12 January 2015

Notes:

1. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders is present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such Share, be entitled alone to vote in respect thereof. Mr. Lee Kwok Leung, his associates, and all core connected persons of the Company shall abstain from voting in favour of the above resolution.

NOTICE OF THE EGM

2. A form of proxy for use at the Meeting is enclosed with the circular to the members of the Company.
3. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or two proxies to attend and to vote in his stead. A proxy need not be a member of the Company. In order to be valid, forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the Meeting or adjourned meeting thereof.
4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting. If such member attends the Meeting, however, his form of proxy will be deemed to have been revoked.
5. In accordance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Chairman of the Board has indicated that he would direct the resolution set out in the notice of the Meeting be voted on by poll.
6. A circular containing details of the proposed grant of Options to Mr. Lee will be dispatched to the shareholders of the Company.

As at the date hereof, the executive Directors of the Company are: Li Kwok Tung Roy, Lai Ching Ping, Lee Kwok Leung and Chow Chi Wai and the independent non-executive Directors of the Company are: Chan Kwong Fai, Kwan Kai Cheong and Ma Ka Chun.