



**CARRY**

**W E A L T H** HOLDINGS LIMITED

恒富控股有限公司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 643)

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中 期 報 告  
Interim Report

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## CORPORATE INFORMATION

### Chairman

Mr Rusli Hendrawan

### Managing Director

Mr Lee Sheng Kuang, James

### Executive Directors

Mr Oey Tjje Ho

Mr Tang Chak Lam, Charlie

### Independent Non-Executive Directors

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, J.P.

Mr Lau Siu Ki, Kevin

### Audit Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, J.P.

Mr Lau Siu Ki, Kevin

### Remuneration Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, J.P.

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

### Company Secretary

Ms Lee Yu Ki, Vanessa

### Auditors

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central, Hong Kong

### Principal Bankers

CITIC Ka Wah Bank

DBS Bank

Shanghai Commercial Bank

Standard Chartered Bank

### Principal Share Registrar and Transfer Agent

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM08, Bermuda

### Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited

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### Registered Office

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### Stock Code

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## 公司資料

### 主席

Rusli Hendrawan先生

### 董事總經理

李勝光先生

### 執行董事

黃志和先生

鄧澤霖先生

### 獨立非執行董事

張國明先生

郭琳廣先生 太平紳士

劉紹基先生

### 審核委員會

張國明先生

郭琳廣先生 太平紳士

劉紹基先生

### 薪酬委員會

張國明先生

郭琳廣先生 太平紳士

劉紹基先生

鄧澤霖先生

### 公司秘書

李汝琪女士

### 核數師

羅兵咸永道會計師事務所

香港中環

太子大廈22樓

### 主要往來銀行

中信嘉華銀行

星展銀行

上海商業銀行

渣打銀行

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM08, Bermuda

### 香港股份過戶登記分處

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The board of directors of Carry Wealth Holdings Limited (the "Company") is pleased to present the Interim Report and condensed financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2007. The consolidated results, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the six months ended 30th June, 2007, and the consolidated balance sheet as at 30th June, 2007 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 22 to 32 of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Business Review

The Group's revenues for the six months ended 30th June, 2007 amounted to HK\$614.3 million (2006: HK\$632.7 million). Gross profit increased to HK\$128.3 million (2006: HK\$121.4 million). Profit attributable to equity holders amounted to HK\$32.5 million (2006: HK\$30.7 million). Basic earnings per share was 8.94 HK cents for the period under review (2006: 8.52 HK cents).

Turnover of the Group dropped slightly by 2.9% against the same period last year to HK\$613.5 million. By product category, knit tops and woven bottoms accounted for 85.1% and 14.9% respectively of the Group's total turnover (2006: knit tops: 76.3% and woven bottoms: 23.7%). The sales of knit tops was up by 8.3% while that of woven bottoms declined 39.2%. Taking into account the persistently weak performance of the woven bottoms business, the management decided to cease the business during the review period and the division was eventually closed in June 2007. This strategic move has allowed the Group to focus resources on higher margin knit products.

恒富控股有限公司(「本公司」)之董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月之中期報告及簡明財務報表。本集團截至二零零七年六月三十日止六個月之綜合業績、綜合權益變動表及綜合現金流轉表,以及本集團於二零零七年六月三十日之綜合資產負債表皆未經審核及為簡明財務報表,該等財務報表與選定之說明附註載於本報告第22至32頁。

## 管理層討論及分析

### 業績及業務回顧

本集團截至二零零七年六月三十日止六個月之收益達六億一千四百三十萬港元(二零零六年:六億三千二百七十萬港元)。毛利增加至一億二千八百三十萬港元(二零零六年:一億二千一百四十萬港元)。權益持有人應佔之溢利達三千二百五十萬港元(二零零六年:三千零七十萬港元)。於回顧期內,每股基本盈利為8.94港仙(二零零六年:8.52港仙)。

本集團之營業額較去年同期輕微下調2.9%至六億一千三百五十萬港元。按產品類別劃分,針織上衣及梭織襯褲分別佔本集團總營業額85.1%及14.9%(二零零六年:針織上衣:76.3%及梭織襯褲:23.7%)。針織上衣之銷售額上升8.3%,而梭織襯褲之銷售額則下降39.2%。鑒於梭織襯褲業務之表現持續疲弱,管理層於回顧期內決定終止該項業務,而有關分部亦於二零零七年六月關閉。此策略性行動可讓本集團將資源集中於較高盈利之針織產品。

During the period under review, Indonesia continued to be the Group's major production base. The Indonesia factories contributed 73.3% (2006: 69.9%) of the Group's turnover, with knit tops and woven bottoms accounting for 59.9% and 13.4% respectively. The knit factories in El Salvador and Lesotho continued to bring in stable income to the Group and contributed 17.2% (2006: 17.6%) and 7.8% (2006: 9.4%) respectively to the Group's total turnover. The new factory in Mainland China has just begun production thus its contribution to the Group's turnover for the period was minimal.

The Group's gross profit for the six months ended 30th June, 2007 was HK\$128.3 million (2006: HK\$121.4 million), a 5.7% growth against the same period last year. Gross profit margin increased from 19.2% for the same six months last year to 20.9% for the current period attributable to changes in product mix.

Selling expenses to revenues ratio was down from 4.3% in the last corresponding period to 3.5% in the period under review, mainly because less freight charges was incurred for product delivery from smoother shipments. There was a mild increase in administration expenses associated with the establishment of the new factory in Mainland China.

The improvement in operating profit was a result of the Group's continuing efforts to minimize production costs through maximising economies of scale. Apart from better utilizing production capacities, it also implemented stringent control measures to lower selling expenses.

The Group's 40% indirectly-owned associate, ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics, reported turnover of HK\$54.9 million and profit of HK\$3.2 million for the period under review. The Group's share of net profit of SWHT was HK\$1.3 million (2006: HK\$1.1 million).

於回顧期內，印尼繼續成為本集團之主要生產基地。印尼廠房佔本集團營業額73.3%（二零零六年：69.9%），其中針織上衣及梭織襯褲分別佔59.9%及13.4%。位於薩爾瓦多及萊索托之針織廠繼續為本集團帶來穩定收入，分別佔本集團總營業額17.2%（二零零六年：17.6%）及7.8%（二零零六年：9.4%）。位於中國大陸之新廠房剛投產，故此對本集團期內之營業額貢獻不多。

本集團截至二零零七年六月三十日止六個月之毛利為一億二千八百三十萬港元（二零零六年：一億二千一百四十萬港元），較去年同期增長5.7%。由於產品組合改變，毛利率由去年同期六個月之19.2%增長至本期間之20.9%。

銷售開支對收益之比率由去年同期之4.3%下降至回顧期內之3.5%，主要由於裝運過程較暢順致令付運產品所需之運輸費用減少。鑒於中國大陸設立新廠房故行政開支稍微增加。

本集團不斷致力透過擴大規模經濟減低生產成本，令經營溢利有所改善。除更善用產能外，本集團亦實施嚴格監控措施以降低銷售開支。

本集團間接持有40%權益之山東魏橋恒富針織印染有限公司（「魏橋恒富」），其主要製造針織布料，於回顧期內錄得五千四百九十萬港元之營業額及三百二十萬港元之溢利。本集團於魏橋恒富所佔之純利為一百三十萬港元（二零零六年：一百一十萬港元）。

The construction of Phase I of production facilities comprising a factory, an office building and three staff quarters in Heshan, Mainland China had completed with minor interior decoration works currently underway. The approximately 10,000 square metres factory has already commenced production and will gradually increase output in the following months.

## Liquidity and Financial Resources

Adopting a conservative financial management system, the Group continues to maintain a healthy and solid liquidity position. As at 30th June, 2007, the Group's cash and cash equivalents and time deposits amounted to HK\$169.8 million (31st December, 2006: HK\$94.9 million) while bank borrowings, in the form of trust receipt loans, amounted to HK\$40.6 million (31st December, 2006: HK\$60.6 million) and term loan, amounted to HK\$52.7 million (31st December, 2006: HK\$33.1 million). The bank loans were denominated in either HK dollars or US dollars. Working capital represented by net current assets amounted to HK\$133.6 million (31st December, 2006: HK\$136.0 million).

The Group's current ratio was 1.5 (31st December, 2006: 1.5) and its gearing ratio, which is bank borrowings to equity attributable to the Company's equity holders, was 29.1% (31st December, 2006: 30.7%).

位於中國大陸鶴山市的第一期生產設施（包括一棟廠房、一座辦公室大樓及三棟員工宿舍）之建築工程已完成，尚有小規模之室內裝修工程現正進行。面積約佔一萬平方米之廠房現已開始投產，並將於未來數月逐漸提高生產量。

## 流動資金及財務資源

本集團採用審慎之財務管理系統，得以繼續保持良好穩健的流動資金狀況。於二零零七年六月三十日，本集團之現金及現金等值項目及定期存款為一億六千九百八十萬港元（二零零六年十二月三十一日：九千四百九十萬港元），而以信託收據貸款形式籌措之銀行貸款為四千零六十萬港元（二零零六年十二月三十一日：六千零六十萬港元），有期貸款則為五千二百七十萬港元（二零零六年十二月三十一日：三千三百一十萬港元）。銀行貸款以港元或美元結算。營運資金（即流動資產淨值）達一億三千三百六十萬港元（二零零六年十二月三十一日：一億三千六百萬港元）。

本集團之流動比率為1.5（二零零六年十二月三十一日：1.5），而銀行貸款對本公司權益持有人應佔之權益之資本負債比率為29.1%（二零零六年十二月三十一日：30.7%）。

The debt maturity profile of the Group as at 30th June, 2007 was as follows:

本集團於二零零七年六月三十日之債項到期日分析如下：

		<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
Repayable within one year	須於一年內償還	<b>54,172</b>	68,405
Repayable after 1 year, but within 2 years	可於一年後但須兩年內償還	<b>13,246</b>	15,550
Repayable after 2 years, but within 5 years	可於兩年後但須五年內償還	<b>25,908</b>	9,700
Total	總計	<b>93,326</b>	93,655

## Capital Expenditure

During the review period, the Group incurred a total capital expenditure of HK\$48.2 million (2006: HK\$5.4 million), which was funded by its own financial resources and bank borrowings. HK\$45.6 million was spent on development of the production facilities in Heshan, Mainland China and the balance of HK\$2.6 million was invested in new and replacement machineries in other factories.

## Foreign Exchange Exposure

The Group's sales are principally denominated in US dollars. It has factories and offices in Hong Kong, Indonesia, El Salvador, Lesotho and Mainland China. Operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesia Rupiah, Salvadoran Colones, South African Rand, Renminbi and some in US dollars.

As Hong Kong dollars and Salvadoran Colones are pegged to US dollars, the Group does not expect to be exposed to relevant currency risks in the near term. The Group will closely monitor fluctuation of other currencies and, if necessary, will enter into forward exchange contracts to reduce exchange risk.

## 資本開支

於回顧期內，本集團之資本開支總額為四千八百二十萬港元（二零零六年：五百四十萬港元），由其財務資源及銀行貸款撥付。四千五百六十萬港元已用作發展位於中國大陸鶴山市之生產設施，而餘下二百六十萬港元則投資於新置及更換其他廠房之機器。

## 匯率波動風險

本集團之銷售額主要以美元計算。本集團於香港、印尼、薩爾瓦多、萊索托及中國大陸均設有廠房及辦事處。本集團之經營開支主要以港元、印尼盾、薩爾瓦多貨幣科朗、南非蘭特、人民幣及部分以美元計算。

由於港元及薩爾瓦多貨幣科朗與美元掛勾，本集團並不預見近期會承受相關貨幣風險。本集團將會不時密切監察其他貨幣之匯率波動情況，並於需要時將會訂立遠期外匯合約以減低匯率風險。

## Credit Policy

Consistent with prevailing industry practice, the Group switched trading terms with more customers from letters of credit to open account basis. During the period under review, about 25.4% (2006: 41.3%) of the Group's business was transacted under letters of credit and the rest on open account basis granted to well-established customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if necessary.

## Charges on Fixed Assets

The Group's properties in Hong Kong with a carrying value of HK\$22.3 million (31st December, 2006: HK\$22.3 million) have been pledged to a bank to secure trade facilities of up to HK\$140.2 million (31st December, 2006: HK\$140.2 million). As at 30th June, 2007, the respective secured bank loans amounted to HK\$26.9 million (31st December, 2006: HK\$38.5 million).

## Contingent Liabilities

As at 30th June, 2007, the Group had no contingent liabilities.

## Human Resources and Remuneration Policies

The Group believes that employees' commitment and the provision of a harmonious working atmosphere to staff are important to its success. The Group offers to employees rewarding careers and provides them with a variety of training programmes. It rewards employees according to prevailing market practices and their individual qualifications and performance. To attract and retain high caliber employees, the Group also awards discretionary bonuses and share options to staff.

## 信貸政策

與現時行業慣例相符，本集團與客戶之買賣條款更多由信用狀付款轉為記賬形式。於回顧期內，本集團約25.4%（二零零六年：41.3%）之業務以信用狀進行交易，其餘已建立穩定關係之客戶則以記賬形式處理。本集團定期審閱客戶之信貸狀況，並於需要時調整彼等之信貸額。

## 固定資產抵押

本集團以賬面值為二千二百三十萬港元（二零零六年十二月三十一日：二千二百三十萬港元）之香港物業作為為數最多達一億四千零二十萬港元（二零零六年十二月三十一日：一億四千零二十萬港元）之貿易信貸之抵押品。於二零零七年六月三十日，該筆有抵押銀行貸款為二千六百九十萬港元（二零零六年十二月三十一日：三千八百五十萬港元）。

## 或然負債

於二零零七年六月三十日，本集團並無或然負債。

## 人力資源及薪酬政策

本集團深信其業務之成功有賴僱員對工作之投入及向員工提供和諧之工作環境。本集團為僱員提供多個不同培訓課程，讓僱員開展個人事業。僱員薪酬福利乃根據目前市場慣例及按僱員個別資歷與表現釐定。為吸引及保留高質素專業人才，本集團亦向僱員授予酌情花紅及購股權計劃。



As at 30th June, 2007, the Group employed a total of 6,856 (31st December, 2006: 8,673) full-time employees in the following regions:

Indonesia	印尼	3,294
Lesotho	萊索托	1,396
El Salvador	薩爾瓦多	1,391
China (Mainland and Hong Kong)	中國(大陸及香港)	775
Total	合計	<u>6,856</u>

## Outlook

Keen market competition is expected to continue to pose challenge on the Group's business in the rest of 2007. Other factors that will affect the Group's performance included changes in the US economy, energy costs, labour supply in Mainland China and appreciation of the RMB. Recent economic data suggested that the US economy is rebounding after a slowdown in the first quarter of 2007, driven by its resilient job market, improved business and consumer spending and stabilized interest rates. Nevertheless, the problem with sub-prime mortgage loans has recently intensified and disrupted the global finance market thus may decelerate the growth of global economy. Supported by a well-established customer base, the Group is cautiously optimistic about its ability to maintain its competitive position in the apparel market.

The new production base in Heshan is expected to become a key growth engine for the Group. The apparel industry in Mainland China is going to present the Group with opportunities and challenges. While the growing Chinese economy, rising per capita income and blooming domestic consumption are all favourable for the development of the apparel industry in Mainland China, manufacturers with production facilities in the country will have to continue to face labour shortage, rising energy costs and impact from appreciation of the RMB. The Group will be cautious in formulating long term development strategy in the Mainland China apparel market.

於二零零七年六月三十日，本集團在以下各地共僱用6,856名(二零零六年十二月三十一日: 8,673名)全職僱員:

## 展望

預期激烈之市場競爭於二零零七年下半年繼續對本集團之業務構成挑戰。而其他將影響本集團表現之因素則包括美國經濟、能源成本、中國大陸勞工供應等之變動及人民幣升值。按近期經濟數據顯示，美國經濟受惠於其就業市場之復甦、商業及消費開支之增長及穩定之利率所推動，於二零零七年第一季放緩後逐步回升。然而，次級按揭貸款問題近期漸趨惡化並影響全球金融市場，因此有可能減慢全球經濟的增長。在穩固的客戶基礎支持下，本集團於成衣市場中能保持其競爭地位仍審慎樂觀。

位於鶴山市之新生產基地預期成為本集團之主要增長推動力。中國大陸之成衣業亦將為本集團帶來機遇及挑戰。雖然中國經濟正值增長、人均收入上升及強勁國內消費均有利成衣業在中國大陸之發展，但於國內設有生產設施之製造商將需繼續面對勞工短缺、能源成本上漲及人民幣升值之影響。本集團將謹慎制訂於中國大陸成衣市場之長期發展策略。

The Group will move its sample making facility in Dongguan to the new Heshan production base soon. Integration of the facilities is expected to bring synergetic benefits to the Group including streamlining of overheads. Depending on the progress in Phase I development of the Heshan production base, the Group will decide before or around mid 2008 the development plan for the following two phases of the facility.

Come to the end of 2007 and 2008, there is the question of whether quotas on Chinese apparel exports will be totally lifted by the EU and US respectively. However, it is difficult to make any reasonable predictions at this stage. Facing uncertain market conditions, the Group will stay flexible and constantly restructure the product mix of its production base in Mainland China to ensure its ability to cope with possible fluctuation in the apparel market.

In the coming years, the Group will continue to streamline its various production facilities, enhance product competitiveness and strive to deliver excellent services to customers. The Group will closely monitor operational efficiency and implement a series of cost control measures to strengthen its core competence. Recognising that its success is dependent on the joint efforts of its experienced management team and skilled workforce, the Group is committed to nurturing a learning culture in the organization by providing a wide range of training and personal development programmes and offering a good work environment to its employees.

Looking ahead, the Group will strive to grow its business building on the success it achieved in the past year and continue to focus on creating higher returns for shareholders.

本集團即將搬遷其位於東莞之製版設施至鶴山市之新生產基地。兩地生產設施之整合預期為本集團帶來協同效益，其中包括削減經常性開支。本集團將視乎鶴山市生產基地第一期發展之進度，約於二零零八年年中或之前訂定該設施其後兩期之發展計劃。

待二零零七年及二零零八年結束時，歐盟及美國會否分別撤消所有對中國成衣出口之配額將成疑問。然而，現階段仍難於作出任何合理推斷。面對不明朗市場狀況，本集團將保持靈活性及不斷重組其位於中國大陸生產基地之產品組合，以確保有能力應付於成衣市場可能出現之波動。

於未來數年，本集團將繼續精簡其各項生產設施，提升產品競爭力並致力為客戶提供優質服務。本集團將密切監控營運效率及實施一系列成本監控措施以增強其核心能力。本集團認為，其成功乃憑藉一眾富有經驗之管理團隊及熟練員工之共同努力，因此本集團致力於企業內培育學習文化，給僱員提供多種訓練及個人發展課程，並為僱員提供良好的工作環境。

展望未來，建基於去年所取得之成就，本集團將致力發展其業務，並繼續專注為股東創造更高之回報。

## INTERIM DIVIDEND

The board of directors has declared to pay an interim dividend of 3.0 HK cents (2006: 3.0 HK cents) per ordinary share totalling approximately HK\$11,003,000 (2006: HK\$10,827,000) to shareholders whose names appear on the Company's register of members at the close of business on Friday, 14th September, 2007. The interim dividend is expected to be paid to shareholders on Friday, 21st September, 2007.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 13th September, 2007 and Friday, 14th September, 2007, during which period no transfer of shares will be effected.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 12th September, 2007.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period under review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

## 中期股息

董事會已宣布派付中期股息每股普通股三港仙(二零零六年:三港仙)予於二零零七年九月十四日(星期五)辦公時間結束時名列本公司股東名冊之股東,合共約一千一百萬零三千港元(二零零六年:一千零八十二萬七千港元)。預期中期股息於二零零七年九月二十一日(星期五)派付予股東。

## 暫停辦理股份過戶登記

本公司將於二零零七年九月十三日(星期四)及二零零七年九月十四日(星期五)暫停辦理股份過戶登記手續,期間將不會登記任何股份之轉讓。

為符合資格獲取中期股息,所有轉讓文件連同有關股票,必須於二零零七年九月十二日(星期三)下午四時正前送交本公司之香港股份過戶登記分處卓佳雅柏勤有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

## 購買、出售或贖回股份

本公司於回顧期內並無贖回其任何股份。於期內,本公司或其任何附屬公司概無購買或出售本公司任何股份。

## SHARE OPTIONS

Under the terms of the share option scheme of the Company adopted on 8th May, 2002 (the "Scheme"), the Company granted options to certain qualifying participants on 25th October, 2005 to subscribe for a total of 17,160,000 shares of HK\$0.10 each in the Company at HK\$0.536 per share at a consideration of HK\$1.00 per qualifying participant.

Details of share options granted under the Scheme and outstanding as at 30th June, 2007 are as follows:

	Number of options 購股權數目				Held at 30th June, 2007	Exercise price HK\$	Grant date	Exercise from	Exercise until
	Held at 1st January, 2007	Granted during the period	Exercised during the period	Lapsed during the period					
	於二零零七年 一月一日 持有	期內授出	期內行使	期內失效	於二零零七年 六月三十日 持有	行使價 港元	授出日期	行使自	行使至
Director Mr Rusli Hendrawan ("Mr Rusli") 董事Rusli Hendrawan先生 (「Rusli先生」)	3,600,000	-	-	-	3,600,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Lee Sheng Kuang, James ("Mr Lee") 董事李勝光先生(「李先生」)	3,600,000	-	-	-	3,600,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Oey Tjie Ho ("Mr Oey") 董事黃志和先生(「黃先生」)	500,000	-	-	-	500,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Tang Chak Lam, Charlie ("Mr Tang") 董事鄧澤霖先生(「鄧先生」)	2,000,000	-	(2,000,000) (Note) (附註)	-	-	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Continuous contract employees 持續合約僱員	5,920,000	-	(3,720,000) (Note) (附註)	-	2,200,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
	<b>15,620,000</b>	<b>-</b>	<b>(5,720,000)</b>	<b>-</b>	<b>9,900,000</b>				

Note:

The weighted average closing price per share immediately before the dates on which the share options were exercised was HK\$0.94.

No share options were granted or cancelled during the period.

## 購股權

根據本公司於二零零二年五月八日採納之購股權計劃(「該計劃」)之條款,本公司於二零零五年十月二十五日以每位合資格參與者按代價1.00港元向若干合資格參與者授出購股權,可按每股0.536港元認購本公司每股面值0.10港元之股份合共17,160,000股。

根據該計劃授出而於二零零七年六月三十日尚未行使之購股權詳情如下:

附註:

緊接購股權獲行使日期前之每股股份加權平均收市價為0.94港元。

於期內概無授出或註銷任何購股權。

## INTERESTS OF DIRECTORS

As at 30th June, 2007, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

### (a) Ordinary shares of HK\$0.10 each in the Company

## 董事權益

於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）發出之通知，本公司董事擁有本公司股份及相關股份之權益如下：

### (a) 本公司每股面值0.10港元普通股

Name of director	Capacity	Number of ordinary shares					Percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests	Total interests	
董事姓名	身份	個人權益	家族權益	公司權益	其他權益	總權益	佔已發行股本百分比
Mr Rusli	Interest of a controlled corporation	-	-	162,000,000	-	162,000,000	44.16
Rusli先生	受控制法團之權益			(Note) (附註)			
	Beneficial owner	7,062,000	-	-	-	7,062,000	1.92
	實益擁有人						
Mr Lee	Interest of a controlled corporation	-	-	162,000,000	-	162,000,000	44.16
李先生	受控制法團之權益			(Note) (附註)			
Mr Tang	Beneficial owner	2,000,000	-	-	-	2,000,000	0.54
鄧先生	實益擁有人						

Note:

The above shares were held by Respected International Limited ("RIL"), which was ultimately owned as to 37.50% and 45.83% by Mr Rusli and Mr Lee respectively through their respective wholly-owned companies.

附註：

上述股份由 Respected International Limited (「RIL」) 持有，而該公司則由 Rusli 先生及李先生分別透過彼等各自之全資附屬公司最終擁有 37.50% 及 45.83% 權益。

**(b) Derivatives to ordinary shares of HK\$0.10 each in the Company**

**(b) 本公司每股面值0.10港元普通股之衍生工具**

Name of director	Capacity	Unlisted options (physically settled equity derivatives) held 持有非上市購股權 (實物結算股本衍生工具)	Percentage of issued share capital 佔已發行股本百分比
董事姓名	身份		
Mr Rusli Rusli先生	Beneficial owner 實益擁有人	3,600,000	0.98
Mr Lee 李先生	Beneficial owner 實益擁有人	3,600,000	0.98
Mr Oey 黃先生	Beneficial owner 實益擁有人	500,000	0.13

Note:

The above share options were granted to directors under the Scheme as defined in the section headed "SHARE OPTIONS" above.

附註:

上述購股權乃根據上文「購股權」一節所界定之該計劃授予董事。

All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2007, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零零七年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2007, the interests of the substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

### Ordinary shares of HK\$0.10 each in the Company

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital 佔已發行股本百分比
股東名稱	身份	普通股股份數目	
RIL (Note 1) RIL(附註1)	Beneficial owner 實益擁有人	162,000,000	44.16
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited(附註2)	Beneficial owner 實益擁有人	61,900,000	16.87
Mr Susanto (Note 2) Susanto先生(附註2)	Interest of a controlled corporation 受控制法團之權益	61,900,000	16.87
Mr Webb David Michael (Note 3) Webb David Michael 先生(附註3)	Beneficial owner 實益擁有人	2,647,000	0.72
	Interest of a controlled corporation 受控制法團之權益	15,873,000	4.32

Notes:

- 162,000,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 37.50% and 45.83% equity interests respectively. Accordingly, both Mr Rusli and Mr Lee were deemed to be interested in 162,000,000 shares in the Company. These interests were duplicated with the interests of Mr Rusli and Mr Lee as disclosed in the section headed "INTERESTS OF DIRECTORS".

## 主要股東權益

於二零零七年六月三十日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見聯交所證券上市規則（「上市規則」））（除董事或最高行政人員外）擁有本公司股份之權益如下：

### 本公司每股面值0.10港元普通股

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital 佔已發行股本百分比
股東名稱	身份	普通股股份數目	
RIL (Note 1) RIL(附註1)	Beneficial owner 實益擁有人	162,000,000	44.16
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited(附註2)	Beneficial owner 實益擁有人	61,900,000	16.87
Mr Susanto (Note 2) Susanto先生(附註2)	Interest of a controlled corporation 受控制法團之權益	61,900,000	16.87
Mr Webb David Michael (Note 3) Webb David Michael 先生(附註3)	Beneficial owner 實益擁有人	2,647,000	0.72
	Interest of a controlled corporation 受控制法團之權益	15,873,000	4.32

附註：

- RIL持有本公司162,000,000股股份，而Rusli先生及李先生分別持有該公司37.50%及45.83%之股本權益。因此，Rusli先生及李先生均被視作擁有本公司162,000,000股股份之權益。此等權益與「董事權益」一節所披露Rusli先生及李先生所佔之權益重複。

2. These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Susanto.
3. Pursuant to a notice filed under Part XV of the SFO, 15,873,000 shares in the Company were held by Preferable Situation Assets Limited, which was wholly-owned by Mr Webb David Michael. Accordingly, Mr Webb David Michael was deemed to be interested in 15,873,000 shares in the Company. Mr Webb David Michael had an aggregate interest in 18,520,000 shares.

All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2007, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 30th June, 2007, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

## AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30th June, 2007. The Audit Committee comprises all of the three independent non-executive directors, namely Mr Cheung Kwok Ming, Mr Kwok Lam Kwong, Larry, J.P. and Mr Lau Siu Ki, Kevin.

2. 此等股份由Susanto先生全資擁有之Greatwood Investment Trading Limited持有。
3. 按一份根據證券及期貨條例第XV部存檔之通告，15,873,000股本公司股份由Webb David Michael先生全資擁有之Preferable Situation Assets Limited持有。因此，Webb David Michael先生被視作擁有本公司15,873,000股股份之權益。Webb David Michael先生持有合共18,520,000股股份之權益。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零七年六月三十日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

## 其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零七年六月三十日，本公司並無獲通知任何其他人士擁有本公司股份及相關股份之權益或淡倉。

## 審核委員會

審核委員會已審閱本集團截至二零零七年六月三十日止六個月之未經審核中期業績。審核委員會由全部三名獨立非執行董事張國明先生、郭琳廣先生<sup>太平紳士</sup>及劉紹基先生組成。



## CORPORATE GOVERNANCE

### *Compliance with Code on Corporate Governance Practices*

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the six months ended 30th June, 2007.

### *Compliance with Model Code for Securities Transactions by Directors of Listed Issuers*

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period under review.

To enhance the corporate governance of the Group as a whole, all relevant employees who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company are subject to full compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company during the period under review.

## 企業管治

### *遵守企業管治常規守則*

於截至二零零七年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治常規守則內之守則條文。

### *遵守上市發行人董事進行證券交易的標準守則*

本公司已採納一套有關董事進行證券交易之操守守則，其規則標準不低於上市規則附錄十所載之標準守則。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於回顧期內已符合標準守則及本公司有關董事進行證券交易之操守守則所載之規定標準。

為增強本集團整體之企業管治，所有可能擁有關於本集團或本公司證券之未公開股價敏感資料之有關僱員須全面遵守一套書面指引，其規則標準不低於標準守則。本公司於回顧期內並不知悉任何不遵守書面指引之事件。

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收入報表

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元
		Note	
		附註	
<b>Revenues</b>	收益	4	<b>614,340</b>
Cost of sales	銷貨成本		<b>(486,063)</b>
<b>Gross profit</b>	毛利		<b>128,277</b>
Selling expenses	銷售開支		<b>(21,669)</b>
Administrative expenses	行政開支		<b>(58,893)</b>
<b>Operating profit</b>	經營溢利	5	<b>47,715</b>
Finance income	融資收入		<b>1,863</b>
Finance costs	融資成本		<b>(3,494)</b>
Share of profit of associates	分佔聯營公司溢利		<b>1,250</b>
<b>Profit before taxation</b>	除稅前溢利		<b>47,334</b>
Income tax expense	所得稅開支	6	<b>(10,455)</b>
<b>Profit for the period</b>	期間溢利		<b>36,879</b>
<b>Attributable to:</b>	由下列人士應佔：		
Equity holders of the Company	本公司權益持有人		<b>32,482</b>
Minority interests	少數股東權益		<b>4,397</b>
			<b>36,879</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b>	期內由本公司權益持有人應佔之溢利之每股盈利		
– basic (HK cents)	– 基本 (港仙)	7(a)	<b>8.94</b>
– diluted (HK cents)	– 攤薄 (港仙)	7(b)	<b>8.81</b>
<b>Dividends</b>	股息	9	<b>11,003</b>

The notes on pages 22 to 32 form an integral part of these condensed interim financial statements.

第22至32頁之附註為本簡明中期財務報表之一部分。

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

		At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
	Note		
	附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		1,100	1,100
Properties, plant and equipment		147,223	108,326
Investment properties		22,300	22,300
Leasehold land		1,804	2,235
Non-current deposits		7,446	7,223
Interests in associates		46,823	47,036
Deferred income tax assets		2,802	4,279
Available-for-sale financial assets		8,917	9,028
		<b>238,415</b>	<b>201,527</b>
<b>Current assets</b>			
Inventories		111,161	157,101
Trade and other receivables	10	118,738	138,269
Derivative financial instrument		-	156
Time deposits		-	3,470
Cash and cash equivalents		169,809	91,453
		<b>399,708</b>	<b>390,449</b>
<b>Total assets</b>		<b>638,123</b>	<b>591,976</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	8	36,677	36,105
Other reserves		38,458	33,660
Retained earnings			
– Dividend		11,003	21,663
– Others		234,665	213,500
		<b>320,803</b>	<b>304,928</b>
Minority interests		7,545	2,594
<b>Total equity</b>		<b>328,348</b>	<b>307,522</b>

			<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
		Note		
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款		<b>39,154</b>	25,250
Deferred income tax liabilities	遞延所得稅負債		<b>4,475</b>	4,771
			<b>43,629</b>	30,021
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	<b>190,630</b>	171,362
Income tax payable	應付所得稅		<b>21,344</b>	14,666
Bank borrowings	銀行貸款		<b>54,172</b>	68,405
			<b>266,146</b>	254,433
<b>Total liabilities</b>	<b>總負債</b>		<b>309,775</b>	284,454
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>638,123</b>	591,976
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>133,562</b>	136,016
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>371,977</b>	337,543

The notes on pages 22 to 32 form an integral part of these condensed interim financial statements.

第22至32頁之附註為本簡明中期財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital HK\$'000 股本 千港元	Other reserves HK\$'000 其他儲備 千港元	Retained earnings HK\$'000 保留盈利 千港元	Minority interests HK\$'000 少數股東 權益 千港元	Total HK\$'000 總計 千港元
Balance at 1st January, 2006	於二零零六年一月一日結餘	36,003	36,330	182,722	1,704	256,759
Fair value loss, net of tax:	公允價值損失·扣除稅項:					
– available-for-sale financial assets	– 可供出售之金融資產	–	(173)	–	–	(173)
Currency translation differences	匯兌差額	–	2,789	3,310	(3)	6,096
Net income/(expense) recognised directly in equity	於權益直接確認之淨收入/(開支)	–	2,616	3,310	(3)	5,923
Profit for the period	期間溢利	–	–	30,707	1,010	31,717
Total recognised income for the period ended 30th June, 2006	截至二零零六年六月三十日止期間已確認收入總額	–	2,616	34,017	1,007	37,640
Employee share option scheme:	僱員購股權計劃:					
– exercise of share options	– 購股權之行使	86	375	–	–	461
– lapsed of share options	– 購股權之失效	–	(54)	54	–	–
2005 final dividend paid	已付二零零五年末期股息	–	–	(18,045)	–	(18,045)
		86	321	(17,991)	–	(17,584)
Balance at 30th June, 2006	於二零零六年六月三十日結餘	36,089	39,267	198,748	2,711	276,815
Balance at 1st January, 2007	於二零零七年一月一日結餘	36,105	33,660	235,163	2,594	307,522
Fair value gain, net of tax:	公允價值收益·扣除稅項:					
– available-for-sale financial assets	– 可供出售之金融資產	–	747	–	–	747
Currency translation differences	匯兌差額	–	1,557	–	554	2,111
Net income recognised directly in equity	於權益直接確認之淨收入	–	2,304	–	554	2,858
Profit for the period	期間溢利	–	–	32,482	4,397	36,879
Total recognised income for the period ended 30th June, 2007	截至二零零七年六月三十日止期間已確認收入總額	–	2,304	32,482	4,951	39,737
Employee share option scheme:	僱員購股權計劃:					
– exercise of share options	– 購股權之行使	572	2,494	–	–	3,066
2006 final dividend paid	已付二零零六年末期股息	–	–	(21,977)	–	(21,977)
		572	2,494	(21,977)	–	(18,911)
Balance at 30th June, 2007	於二零零七年六月三十日結餘	36,677	38,458	245,668	7,545	328,348

The notes on pages 22 to 32 form an integral part of these condensed interim financial statements.

第22至32頁之附註為本簡明中期財務報表之一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流轉表

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元
Net cash generated from operating activities	經營活動產生現金淨額	<b>139,791</b>	55,194
Net cash used in investing activities	投資活動所用現金淨額	<b>(42,194)</b>	(791)
Net cash used in financing activities	融資活動所用現金淨額	<b>(19,241)</b>	(22,090)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	<b>78,356</b>	32,313
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	<b>91,453</b>	46,453
Cash and cash equivalents at end of period	期終現金及現金等值項目	<b>169,809</b>	78,766
Analysis of balance of cash and cash equivalents:	現金及現金等值項目之結餘分析：		
Bank balances and cash	銀行結存及現金	<b>169,809</b>	78,766

The notes on pages 22 to 32 form an integral part of these condensed interim financial statements.

第22至32頁之附註為本簡明中期財務報表之一部分。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

### 1. General information

Carry Wealth Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") manufactures and trades garment products. The Group has production facilities in Indonesia, El Salvador, Lesotho and Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These unaudited condensed consolidated financial statements have been approved for issue by the Board of Directors on 23rd August, 2007.

### 2. Basis of preparation

These unaudited condensed consolidated financial statements for the period ended 30th June, 2007 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2006.

### 3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st December, 2006.

The following new Standards, Amendments to Standards and Interpretations are mandatory for financial year ending 31st December, 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Apply the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economics
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment

Management has assessed the impact of the above HKAS where the adoption of these HKAS did not result in material impact on the financial statements of the Group and no substantial changes to the Group's accounting policies.

### 1. 一般資料

恒富控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）生產及買賣成衣產品。本集團於印尼、薩爾瓦多、萊索托及中國大陸均有生產設施。

本公司是一間於百慕達註冊成立的有限公司。註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司（「聯交所」）上市。

此等未經審核簡明綜合財務報表已於二零零七年八月二十三日獲董事會批准刊發。

### 2. 編製基準

該等截至二零零七年六月三十日止期間之未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」而編製。

該等簡明綜合財務報表應與截至二零零六年十二月三十一日止年度之年度財務報表一併閱覽。

### 3. 會計政策

期內所採納之會計政策與截至二零零六年十二月三十一日止年度之年度財務報表一致。

以下新準則、準則之修訂及詮釋須於截至二零零七年十二月三十一日止財政年度強制採納。

香港會計準則第1號（修訂）	財務報表之呈列：資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋委員會）—詮釋第7號	應用香港會計準則第29號嚴重通貨膨脹中之財務報告下之重列法
香港（國際財務報告詮釋委員會）—詮釋第8號	香港財務報告準則第2號之範圍
香港（國際財務報告詮釋委員會）—詮釋第9號	重新評估嵌入式衍生工具
香港（國際財務報告詮釋委員會）—詮釋第10號	中期財務報告和減值

管理層已評估上述香港會計準則之影響，採納此等香港會計準則不會對本集團之財務報表構成重大影響，亦不會對本集團之會計政策造成重大變動。

The HKICPA has issued a number of new Standards, Amendments to Standards and Interpretations, which are not effective for 2007. The Group has not early adopted these new Standards, Amendments to Standards and Interpretations. The Directors anticipate that the adoption of these new Standards, Amendments to Standards or Interpretations in future periods will have no material impact on the financial statements of the Group.

HKFRS 8 HK(IFRIC) – Int 11	Operating Segments HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements

#### 4. Revenues and Segment information

The Group is principally engaged in garment manufacturing. Revenues recognised during the period are as follows:

Turnover	營業額
Sale of apparel products	銷售成衣產品
Other income	其他收入
Rental income	租金收入

The Group's turnover solely arises from garment manufacturing business. The customers are located in five main geographical areas namely United States of America, Europe, Canada, Southeast Asia and other countries.

香港會計師公會已頒佈若干於二零零七年並未生效之新準則、準則之修訂及詮釋。本集團並無提前採納此等新準則、準則之修訂及詮釋。董事預期於未來期間採納此等新準則、準則之修訂或詮釋將不會對本集團之財務報表造成重大影響。

香港財務報告準則第8號 香港（國際財務報告詮釋委員會）－詮釋第11號	經營分類 香港財務報告準則第2號－集團及庫存股份交易
香港（國際財務報告詮釋委員會）－詮釋第12號	服務特許權安排

#### 4. 收益及分部資料

本集團主要從事成衣製造。於期內確認之收益如下：

<b>2007</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元
<b>613,486</b>	632,106
<b>854</b>	578
<b>614,340</b>	632,684

本集團之營業額全數來自成衣製造。客戶分佈於五大地區：美國、歐洲、加拿大、東南亞及其他國家。



An analysis of the Group's turnover and contribution to operating profit for the period by geographical segment is as follows:

本集團於期內按地區分部劃分之營業額及經營溢利貢獻分析如下：

**Primary reporting format – geographical segments by location of customers**

**主要報告形式 – 按客戶地區分部劃分**

		Turnover		Contribution to operating profit	
		Six months ended		Six months ended	
		30th June,		30th June,	
		營業額		經營溢利貢獻	
		截至六月三十日止		截至六月三十日止	
		六個月		六個月	
		2007	2006	2007	2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零七年	二零零六年	二零零七年	二零零六年
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		千港元	千港元	千港元	千港元
United States of America	美國	553,497	565,910	69,752	63,060
Europe	歐洲	18,634	13,510	237	619
Canada	加拿大	24,124	30,253	3,204	3,495
Southeast Asia	東南亞	7,245	9,266	90	165
Other countries	其他國家	9,986	13,167	218	513
		<b>613,486</b>	<b>632,106</b>	<b>73,501</b>	<b>67,852</b>
Unallocated rental income	不能分攤之租金收入			854	578
Unallocated administrative expenses	不能分攤之行政開支			(26,640)	(26,651)
Operating profit	經營溢利			47,715	41,779
Finance income	融資收入			1,863	837
Finance costs	融資成本			(3,494)	(3,565)
Share of profit of associates	分佔聯營公司溢利			1,250	1,097
Profit before taxation	除稅前溢利			47,334	40,148
Income tax expense	所得稅開支			(10,455)	(8,431)
Profit for the period	期間溢利			<b>36,879</b>	<b>31,717</b>

## 5. Operating profit

Operating profit is stated after crediting and charging the following:

<i>Crediting</i>	
Rental income	計入 租金收入
<i>Charging</i>	
Cost of inventories sold	扣除 銷售存貨成本
Amortisation of leasehold land	租賃土地攤銷
Depreciation of properties, plant and equipment	物業、廠房及 設備折舊

## 6. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the six months ended 30th June, 2007. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

Current income tax:	
- Hong Kong profits tax	當期所得稅： - 香港利得稅
- Overseas taxation	- 海外稅項
Deferred income tax	
	遞延所得稅

## 5. 經營溢利

經營溢利已計入及扣除下列各項：

Six months ended 30th June, 截至六月三十日止六個月	
2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元

854	578
486,063	511,325
431	431
7,676	7,518

## 6. 所得稅開支

香港利得稅乃根據截至二零零七年六月三十日止六個月之估計應課稅溢利，按稅率17.5%（二零零六年：17.5%）計算準備。海外溢利之稅款乃根據期內估計應課稅溢利，按本集團經營業務所在國家之現行稅率計算。

扣自綜合收入報表之稅項金額為：

Six months ended 30th June, 截至六月三十日止六個月	
2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元

7,845	6,643
1,438	1,347
1,172	441
10,455	8,431

## 7. Earnings per share

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

## 7. 每股盈利

### (a) 基本

每股基本盈利乃根據本公司權益持有人應佔之溢利除以期內已發行普通股之加權平均數計算。

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2007</b>	2006
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		<b>二零零七年</b>	二零零六年
		<b>(未經審核)</b>	(未經審核)
		<b>千港元</b>	千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔之溢利	<b>32,482</b>	30,707
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	<b>363,402</b>	360,249
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	<b>8.94</b>	8.52

**(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. The Company has one category of dilutive potential ordinary shares that is share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

**(b) 攤薄**

每股攤薄盈利是在假設所有潛在攤薄性普通股已轉換的情況下，經調整普通股加權平均數計算。本公司有一類潛在攤薄性普通股，即購股權。就購股權而言，本公司會根據尚未行使購股權所附之認購權幣值計算，以釐定按公允值（按本公司股份之平均市場股價而定）而可購入之股份數目。以上計算所得之股份數目乃與假設該等購股權獲行使後將會發行之股份數目比較。

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零七年 (未經審核) 千港元	<b>2006</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零六年 (未經審核) 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔之溢利	<b>32,482</b>	30,707
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	<b>363,402</b>	360,249
Adjustments for share options (thousands)	購股權之調整(千股)	<b>5,309</b>	1,308
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股之加權平均數(千股)	<b>368,711</b>	361,557
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	<b>8.81</b>	8.49

## 8. Share capital

At 1st January, 2006	於二零零六年一月一日
Employee share option scheme	僱員購股權計劃
– new shares issued	– 發行新股份
At 30th June, 2006	於二零零六年六月三十日
At 1st January, 2007	於二零零七年一月一日
Employee share option scheme	僱員購股權計劃
– new shares issued	– 發行新股份
At 30th June, 2007	於二零零七年六月三十日

Employee share option scheme: options exercised during the first half of 2007 resulted in 5,720,000 shares being issued (30th June, 2006: 860,000 shares), with exercise proceeds of HK\$3,066,000 (30th June, 2006: HK\$461,000). An amount of HK\$681,000 (30th June, 2006: HK\$89,000) is transferred from share-based compensation reserve to share premium on the options exercised.

## 9. Dividends

Interim dividend of 3.0 HK cents	中期股息每股普通股3.0港仙
(2006: 3.0 HK cents) per ordinary share	(二零零六年: 3.0港仙)

The interim dividend has not been recognised as a liability at the balance sheet date.

The 2006 final dividend of 6.0 HK cents (2005: 5.0 HK cents) per ordinary share, totalling approximately HK\$21,977,000 (2005: HK\$18,045,000) was paid in May 2007.

## 8. 股本

Number of shares (Unaudited) thousands 股份數目 (未經審核) 千股	Ordinary shares (Unaudited) HK\$'000 普通股 (未經審核) 千港元
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360,034	36,003
860	86
<b>360,894</b>	<b>36,089</b>
<b>361,054</b>	<b>36,105</b>
<b>5,720</b>	<b>572</b>
<b>366,774</b>	<b>36,677</b>

僱員購股權計劃: 二零零七年上半年度行使購股權導致發行股份5,720,000股(二零零六年六月三十日: 860,000股), 行使所得款項為3,066,000港元(二零零六年六月三十日: 461,000港元)。已行使的購股權導致681,000港元(二零零六年六月三十日: 89,000港元)自以股份支付僱員酬金儲備轉撥至股份溢價。

## 9. 股息

Six months ended 30th June, 截至六月三十日止六個月	
2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元

<b>11,003</b>	<b>10,827</b>
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中期股息於結算日並無確認為一項負債。

本公司於二零零七年五月派付二零零六年末期股息每股普通股6.0港仙(二零零五年: 5.0港仙), 合共約21,977,000港元(二零零五年: 18,045,000港元)。

## 10. Trade and other receivables

Trade receivables	貿易應收款項
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項

<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
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<b>86,591</b>	106,266
<b>32,147</b>	32,003
<b>118,738</b>	138,269

The majority of the Group's sale to customers are on open account basis, with credit terms ranging from 30 to 45 days. The remaining sales are on letter of credit at sight to 90 days.

The ageing analysis of trade receivables was as follows:

Within 30 days	30日內
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	超過90日

<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
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<b>78,484</b>	96,895
<b>7,704</b>	9,191
<b>304</b>	72
<b>99</b>	108
<b>86,591</b>	106,266

## 10. 貿易及其他應收款項

本集團大部份銷售予客戶之款額均以記賬方式進行，而信貸期則介乎30至45日，餘下銷售款額以即期至90日信用狀付款。

貿易應收款項之賬齡分析如下：

## 11. Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用

<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
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<b>126,421</b>	109,334
<b>64,209</b>	62,028
<b>190,630</b>	171,362

The ageing analysis of trade payables was as follows:

Within 30 days	30日內
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	超過90日

貿易應付款項之賬齡分析如下：

<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
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<b>69,244</b>	72,737
<b>38,915</b>	25,863
<b>9,177</b>	2,758
<b>9,085</b>	7,976
<b>126,421</b>	109,334

**12. Related party transactions**  
**Key management compensation**

Salaries and other short-term employee benefits  
Contributions to the Mandatory Provident Fund Scheme

薪酬及其他短期僱員福利  
強制性公積金計劃供款

**Six months ended 30th June,**  
截至六月三十日止六個月

2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元
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5,120	5,115
159	171
<b>5,279</b>	<b>5,286</b>

**13. Contingent liabilities**

As at 30th June, 2007 and 31st December, 2006, the Group had no contingent liabilities.

**13. 或然負債**

於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無或然負債。

**14. Commitments**

**(a) Operating leases commitments**

As at 30th June, 2007, the Group had total future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

**14. 承擔**

**(a) 經營租賃承擔**

於二零零七年六月三十日，本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下：

		At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元	At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元
Not later than one year	一年內	5,951	8,699
Later than one year and not later than five years	一年後但不遲於五年	2,574	3,300
Later than five years	五年後	3,919	4,154
		<b>12,444</b>	<b>16,153</b>



**(b) Capital Commitments**

Capital expenditure at the balance sheet date but not yet incurred is as follows:

Contracted but not provided for:  
Leasehold land, properties,  
plant and equipment

已簽約但未撥備：  
租賃土地、物業、  
廠房及設備

**(b) 資本承擔**

於結算日但仍未產生之資本開支如下：

<b>At 30th June, 2007 (Unaudited) HK\$'000 於二零零七年 六月三十日 (未經審核) 千港元</b>	<b>At 31st December, 2006 (Audited) HK\$'000 於二零零六年 十二月三十一日 (已審核) 千港元</b>
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**9,655**

**23,743**

On behalf of the board

**Rusli Hendrawan**

*Chairman*

Hong Kong, 23rd August, 2007

代表董事會

**Rusli Hendrawan**

*主席*

香港，二零零七年八月二十三日

**CARRY WEALTH HOLDINGS LIMITED**  
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