



**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)

2008

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 Tjie 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

### Auditor

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 HM 08, Bermuda

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

Tricor Abacus Limited  
Level 25, Three Pacific Place  
1 Queen's Road East, Hong Kong

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Head Office and Principal Place of Business in Hong Kong

2701, 27th Floor  
One Kowloon  
1 Wang Yuen Street  
Kowloon Bay, Hong Kong  
Tel: (852) 2310 8180  
Fax: (852) 2310 8797

### Website

www.carrywealth.com

### E-mail Address

info@carrywealth.com

### Stock Code

643

## 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 HM 08, Bermuda

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港皇后大道東1號  
太古廣場三座25樓

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 總辦事處及香港主要營業地點

香港九龍灣  
宏遠街1號  
「一號九龍」  
27樓2701室  
電話: (852) 2310 8180  
傳真: (852) 2310 8797

### 網址

www.carrywealth.com

### 電子郵箱

info@carrywealth.com

### 股份代號

643

The board of directors (the "Board") 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, 2008. The consolidated results, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the six months ended 30th June, 2008, and the consolidated balance sheet as at 30th June, 2008 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 16 to 32 of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Business Review

For the six months ended 30th June, 2008, the Group reported revenues amounting to HK\$448.9 million (2007: HK\$614.3 million) and gross profit of HK\$98.3 million (2007: HK\$128.3 million). Profit attributable to equity holders was HK\$3.5 million (2007: HK\$32.5 million) and basic earnings per share was 0.94 HK cents for the period under review (2007: 8.94 HK cents). The Board resolved to pay an interim dividend of 2.0 HK cents (2007: 3.0 HK cents) per ordinary share.

Affected by the US economic slowdown and drop in consumer confidence, the first half of 2008 was challenging for the Group. After it exited the under-performing woven bottoms business in mid-2007, the Group has focused on manufacturing of knit products. The turnover of the Group for the period under review declined to HK\$448.0 million, a decrease of 26.9% as compared with the previous period, of which 14.8% was attributable to the cessation of woven bottoms business.

During the period under review, Indonesia continued to be the Group's major production base accounting for 75.5% (2007: 73.3%) of the Group's turnover. The factories in El Salvador and Lesotho saw keener competition with customers demanding shorter lead-time for delivery and respectively they contributed 10.9% (2007: 17.2%) and 4.8% (2007: 7.8%) to the Group's total turnover. The factory in Heshan, Mainland China commenced production in 2007 and was responsible for 4.1% of the Group's turnover for the period ended 30th June, 2008 (2007: 0.1%).

恒富控股有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月之中期報告及簡明財務報表。本集團截至二零零八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,以及本集團於二零零八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16至32頁。

## 管理層討論及分析

### 業績及業務回顧

本集團截至二零零八年六月三十日止六個月之收益達四億四千八百九十萬港元(二零零七年:六億一千四百三十萬港元),而毛利達九千八百三十萬港元(二零零七年:一億二千八百三十萬港元)。權益持有人應佔溢利為三百五十萬港元(二零零七年:三千二百五十萬港元),而回顧期內之每股基本盈利為0.94港仙(二零零七年:8.94港仙)。董事會議決派發中期股息每股普通股2.0港仙(二零零七年:3.0港仙)。

受到美國經濟放緩及消費信心下滑之影響,二零零八年上半年度對本集團而言充滿挑戰。繼二零零七年年中撤出經營表現欠佳之梭織襯褲業務後,本集團專注生產針織產品。本集團於回顧期內之營業額下調至四億四千八百萬港元,較前期減少26.9%,其中14.8%乃由於終止梭織襯褲業務所致。

於回顧期內,印尼繼續成為本集團之主要生產基地,佔本集團營業額75.5%(二零零七年:73.3%)。位於薩爾瓦多及萊索托之廠房面對更激烈之競爭,而顧客要求更短之交付時間,兩座廠房分別佔本集團總營業額10.9%(二零零七年:17.2%)及4.8%(二零零七年:7.8%)。位於中國大陸鶴山市之廠房於二零零七年投產,於截至二零零八年六月三十日止期間為本集團營業額帶來4.1%之貢獻(二零零七年:0.1%)。

Performance of the factory in Heshan, Mainland China was affected by the deteriorating business environment with shortage of skilled labour, rising production costs, reduced export tax rebate rate and appreciation of the Renminbi for the manufacturing industry in Guangdong Province. The factory is expected to take a longer time than anticipated to reach its optimum production scale.

Despite the unfavorable market environment, we are pleased that gross profit margin of the Group for the six months ended 30th June, 2008 improved to 21.9% as compared to 20.9% of the last corresponding period, thanks to the shift of focus and resources onto higher margin knit products. Gross profit of the Group for the period under review was HK\$98.3 million (2007: HK\$128.3 million) because of the plunge in turnover.

The Group invested in various financial instruments including market linked instruments with initial investments, equity accumulators and market linked instrument with swap arrangement in respect of listed shares of Mainland China enterprises which are mainly constituents of H-Shares Index and Hang Seng Index. The stock markets in Hong Kong and China continued to be volatile affected by the looming US sub-prime mortgage issues during the period under review, the Group recorded other net losses of HK\$19.3 million attributable to a loss of HK\$2.5 million from the maturity of a market linked instrument with initial investment and the net disposal losses of listed equity securities and HK\$16.8 million losses from the fair value losses of listed equity securities, market linked instrument with initial investment, equity accumulators and market linked instrument with swap arrangement held as at 30th June, 2008.

Selling expenses as a percentage of revenues increased mildly from 3.5% in the last corresponding period to 3.7% reflected the higher freight charges resulting from the surge in oil price.

The Group indirectly holds a 40% effective interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. More intense competition in both the textile and apparel manufacturing industries saw SWHT made a turnover of HK\$71.9 million and a loss of HK\$60,000 for the period under review. The Group's share of net loss of SWHT was HK\$20,000 (2007: HK\$1.3 million net profit).

位於中國大陸鶴山市廠房之表現受廣東省製造業營商環境轉壞影響，包括熟練勞工短缺、生產成本上漲、出口退稅率被調低，以及人民幣升值等因素。預計該廠房將需要較預期更長的時間方能達致最大效益之生產規模。

儘管市場環境並不理想，吾等欣然呈報，本集團截至二零零八年六月三十日止六個月之毛利率由去年同期20.9%增加至21.9%，全賴調整業務重點及調配更多資源至利潤較高之針織產品所致。因營業額銳減，本集團於回顧期內之毛利為九千八百三十萬港元（二零零七年：一億二千八百三十萬港元）。

本集團亦有投資多種金融工具，包括有初期投資之市場掛鈎工具、權益累積工具及訂有掉期安排之市場掛鈎工具，其涉及中國大陸企業之上市股份，主要為H股指數及恒生指數之成份股。香港和國內股票市場於回顧期內均受美國次按問題影響而持續波動，本集團錄得其他虧損淨額一千九百三十萬港元，來自一項有初期投資之市場掛鈎工具到期及出售上市股本證券之淨虧損所產生之虧損二百五十萬港元，以及來自於二零零八年六月三十日持有之上市股本證券、有初期投資之市場掛鈎工具、權益累積工具及訂有掉期安排之市場掛鈎工具之公允值虧損一千六百八十萬港元。

銷售開支佔收益之百分比由去年同期之3.5%微升至3.7%，反映油價急升導致運費增加之影響。

本集團間接持有山東魏橋恒富針織印染有限公司（「魏橋恒富」）40%之實益權益，其主要業務為製造針織布料。由於紡織品及成衣製造業之競爭愈見熾烈，於回顧期內魏橋恒富錄得七千一百九十萬港元之營業額及六萬港元之虧損。本集團所佔魏橋恒富之虧損淨額為二萬港元（二零零七年：純利為一百三十萬港元）。

## Liquidity and Financial Resources

Backed by a conservative financial management system, the Group continued to maintain a healthy and solid liquidity position. As at 30th June, 2008, the Group's cash and cash equivalents and time deposits totalled HK\$62.2 million (31st December, 2007: HK\$110.0 million). Working capital represented by net current assets amounted to HK\$94.9 million (31st December, 2007: HK\$119.2 million). The Group's current ratio was 1.4 (31st December, 2007: 1.5).

Bank borrowings, in the form of trust receipt loans, amounted to HK\$86.1 million (31st December, 2007: HK\$59.2 million) and term loan, amounted to HK\$39.9 million (31st December, 2007: HK\$46.9 million). The bank loans were denominated in either HK dollars or US dollars. As at 30th June, 2008, the gearing ratio which is calculated as net debt (total borrowings less cash and cash equivalents) divided by equity plus net debt was 16.3% (31st December, 2007: Nil).

The debt maturity profile of the Group as at 30th June, 2008 was as follows:

Repayable within one year	須於一年內償還
Repayable after 1 year, but within 2 years	可於一年後但 須兩年內償還
Repayable after 2 years, but within 5 years	可於兩年後但 須五年內償還
Total	合計

## 流動資金及財務資源

憑藉審慎之財務管理系統，本集團得以繼續保持良好穩健的流動資金狀況。於二零零八年六月三十日，本集團之現金及現金等值項目以及定期存款合共為六千二百二十萬港元（二零零七年十二月三十一日：一億一千萬港元）。營運資金（即流動資產淨值）達九千四百九十萬港元（二零零七年十二月三十一日：一億一千九百二十萬港元）。本集團之流動比率為1.4（二零零七年十二月三十一日：1.5）。

以信託收據貸款形式籌措之銀行貸款為八千六百一十萬港元（二零零七年十二月三十一日：五千九百二十萬港元），有期貨款則為三千九百九十萬港元（二零零七年十二月三十一日：四千六百九十萬港元）。銀行貸款以港元或美元結算。於二零零八年六月三十日，以債務淨值（總借貸減現金及現金等值項目）除以權益加債務淨值計算之資本負債比率為16.3%（二零零七年十二月三十一日：無）。

本集團於二零零八年六月三十日之債項到期日分析如下：

	<b>At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元</b>	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
	<b>99,520</b>	72,773
	<b>14,000</b>	12,916
	<b>12,552</b>	20,389
	<b>126,072</b>	106,078

## Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$10.1 million (2007: HK\$48.2 million), which was funded using internal financial resources and bank borrowings. An amount of HK\$5.8 million was invested in the production facilities in Heshan City, Guangdong Province and the balance of HK\$4.3 million was spent on new and replacement machineries for 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 the Hong Kong dollar and Salvadoran Colone are pegged to the US dollar, the Group does not expect to be exposed to the currency risks arising from these two currencies in the near term. The Group will closely monitor exchange rate fluctuation of other currencies and, if necessary, will enter into forward exchange contracts to reduce exchange risk.

## 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 16.9% (2007: 25.4%) of the Group's business was transacted on letters of credit, and the rest on open account basis granted to several long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if necessary.

## Charges on Fixed Assets

The Group's investment properties in Hong Kong with a carrying value of HK\$35.6 million (31st December, 2007: HK\$28.3 million) have been pledged to a bank to secure trade facilities of up to HK\$140.2 million (31st December, 2007: HK\$140.2 million). As at 30th June, 2008, the respective secured bank loans amounted to HK\$24.4 million (31st December, 2007: HK\$26.2 million).

## 資本開支

於回顧期內，本集團之資本開支總額為一千零一十萬港元（二零零七年：四千八百二十萬港元），由其內部財務資源及銀行貸款撥付。為數五百八十萬港元已用作投資位於廣東省鶴山市之生產設施，而餘下四百三十萬港元則用作添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鈎，本集團預計短期內將不會承受由這兩種貨幣產生的貨幣風險。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。

## 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16.9%（二零零七年：25.4%）之業務以信用狀進行交易，其餘多個已建立長遠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

本集團以賬面值三千五百六十萬港元（二零零七年十二月三十一日：二千八百三十萬港元）之香港投資物業作為為數最多達一億四千零二十萬港元（二零零七年十二月三十一日：一億四千零二十萬港元）之貿易信貸之抵押品。於二零零八年六月三十日，該筆有抵押銀行貸款為二千四百四十萬港元（二零零七年十二月三十一日：二千六百二十萬港元）。



## Contingent Liabilities

As at 30th June, 2008, the Group had no contingent liabilities.

## Human Resources and Remuneration Policies

The Group believes the success of its business hinges on employee commitment, thus it spares no effort in providing a harmonious working atmosphere to its employees to encourage dedication to work. The Group offers employees with rewarding careers and provides them with a variety of training programmes. It rewards employees according to prevailing market practices and their experience and performance. To attract and retain high calibre employees, the Group also awards discretionary bonuses and share options to staff.

As at 30th June, 2008, the Group had a total of 6,266 (31st December, 2007: 6,450) full-time employees in the following regions:

Indonesia	印尼	3,300
Lesotho	萊索托	882
El Salvador	薩爾瓦多	520
China (Mainland and Hong Kong)	中國(大陸及香港)	1,564
Total	合計	<u>6,266</u>

## Outlook

Looking forward, the US sub-prime mortgage crisis and global inflation is expected to continue to slow down growth of the global economy. Although the US government has taken various measures to save the ailing economy, those measures have yet to bear results. With consumer confidence weakening, a sluggish US apparel retail market is expected and will transform into pressure from US customers for us to lower product prices and shorten delivery lead-time.

In Mainland China, business will continue to be tough for manufacturers with rising raw materials, energy and labour costs fuelling inflation, shortage of skilled labour and appreciation of the Renminbi. Another round of industry consolidation appears to be inevitable.

## 或然負債

於二零零八年六月三十日，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與員工竭誠投入工作乃息息相關。因此，集團不遺餘力提供和諧之工作環境，鼓勵僱員盡心竭力工作。本集團給予僱員值得投身之事業，並提供多個不同培訓課程。僱員薪酬福利乃根據目前市場慣例及按僱員之經驗與表現釐定。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。

於二零零八年六月三十日，本集團在以下各地共僱用6,266名(二零零七年十二月三十一日：6,450名)全職僱員：

## 展望

前瞻未來，美國次按危機及全球通脹料將繼續使環球經濟增長放緩。雖然美國政府已採取多項措施挽救發展下滑的經濟，惟成效尚未彰顯。在消費信心轉弱下，預料美國成衣零售市場將步入不景氣，導致美國客戶將向本集團施壓，希望降低產品價格及縮短交付時間。

中國大陸方面，受到原材料、能源及勞工成本上升而引發通脹，熟練勞工短缺及人民幣升值等影響，製造廠商將繼續艱苦經營，新一輪行業整固看似無可避免。



Facing these unfavourable market and economic conditions, the Group decided to strategically deploy all its resources on manufacturing knit products last year, which has allowed it to provide better service to customers and achieve optimum use of production facilities. The expanded manufacturing bases of the Group in Mainland China have enabled the Group to offer a wider range of products to a more diverse customer base. Although the Mainland China market is expected to boast enormous potential in the long run braced by rising per capita income and blooming consumer spending, heeding present circumstances, we believe prudence is required in pursuing second phase development of the facility in Heshan. The focus of the Group for the time being is to optimise production efficiency of the first factory.

To maintain competitiveness, the Group is implementing a new ERP system with diverse functions and powerful features including a sophisticated intelligent workflow-control and alert mechanism, which can help the Group strengthen monitoring and management of the entire supply chain and ensure more efficient production.

In addition to putting continuous efforts in boosting the Group's production efficiency, we will also dedicate more resources to strengthening our research and product development capabilities. Our aim is to keep expanding our product offerings and providing more value-added services to our customers and in turn ensuring the Group will be able to cater to fast-changing market needs and stay ahead in the intensive competition.

Threats of deterioration of the equity market and the global economy have weighed down investor confidence in the first half of 2008. With such threats and the US sub-prime loan crisis unsettled and inflation climbing worldwide, the global finance markets are expected to remain volatile in the foreseeable future. The management will thus exercise utmost prudence in pursuing investment in the future.

Looking ahead, the Group will strive to enhance profitability and deliver higher returns to shareholders.

面對市場及經濟狀況不景氣，本集團去年決定戰略性投入所有資源生產針織產品，此舉讓本集團可以為客戶提供更優質的服務，並有效運用生產設施。本集團之中國大陸生產基地經過擴建後，令本集團能夠向更廣泛之客戶群提供更多類型產品。長遠而言，雖然國民人均收入增加及消費開支急增將加強中國大陸市場之巨大發展潛力，但考慮到目前經營狀況，集團認為對於鶴山市設施之第二期發展，宜審慎行事。本集團現時將全力集中提升第一座廠房之生產效率的優化工作。

為保持競爭力，本集團正實施全新企業資源規劃系統。該新系統用途廣泛並擁有強大功能，包括尖端智能工作流程控制及示警機制，有助本集團增強對整條供應鏈之監控及管理，確保生產更有效率。

除不斷致力提升生產效率外，本集團亦投放更多資源加強產品研發能力，藉此繼續擴大產品類別，並為客戶提供更多增值服務，令本集團確保能適應瞬息萬變之市場需要，在劇烈競爭環境下能保持領先優勢。

面對股票市場及全球經濟環境衰退之威脅，投資信心於二零零八年上半年滑落，加上美國次按危機尚未平息以及各國均面對的通脹問題，全球金融市場在可見將來相信仍會相當波動。故此，管理層日後將以極審慎之態度處理投資事宜。

展望未來，本集團將積極提升盈利並為股東帶來更理想回報。

## INTERIM DIVIDEND

The Board has declared to pay an interim dividend of 2.0 HK cents (2007: 3.0 HK cents) per ordinary share totalling approximately HK\$7,437,000 (2007: HK\$11,003,000) to shareholders whose names appear on the Company's register of members at the close of business on Wednesday, 10th September, 2008. The interim dividend is expected to be paid to shareholders on Friday, 19th September, 2008.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Tuesday, 9th September, 2008 and Wednesday, 10th September, 2008, 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 Monday, 8th September, 2008.

## 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二港仙(二零零七年:三港仙)予於二零零八年九月十日(星期三)辦公時間結束時名列本公司股東名冊之股東,合共約七百四十三萬七千港元(二零零七年:一千一百萬零三千港元)。預期中期股息於二零零八年九月十九日(星期五)派付予股東。

## 暫停辦理股份過戶登記

本公司將於二零零八年九月九日(星期二)及二零零八年九月十日(星期三)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,必須於二零零八年九月八日(星期一)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, 2008 are as follows:

	Number of options 購股權數目				Held at 30th June, 2008	Exercise price HK\$	Grant date	Exercise from	Exercise until
	Held at 1st January, 2008	Granted during the period	Exercised during the period	Lapsed during the period					
	於二零零八年 一月一日 持有	期內授出	期內行使	期內失效	於二零零八年 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
Continuous contract employees 持續合約僱員	1,200,000	-	(500,000) (Note) (附註)	-	700,000	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>8,900,000</b>	<b>-</b>	<b>(4,100,000)</b>	<b>-</b>	<b>4,800,000</b>				

Note:

The weighted average closing price per share immediately before the dates on which the share options were exercised was HK\$0.68.

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二零零八年六月三十日尚未行使之購股權詳情如下:

附註:

緊接購股權獲行使當日前之每股股份加權平均收市價為0.68港元。

於期內概無授出或註銷任何購股權。

## INTERESTS OF DIRECTORS

As at 30th June, 2008, 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

於二零零八年六月三十日，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					Total interests	Percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests	普通股份數目		
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	股本百分比	
Mr Rusli Rusli先生	Beneficial owner 實益擁有人	3,600,000	-	-	-	3,600,000	0.96	
	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46	
Mr Lee 李先生	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46	
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.53	

Note:

The above shares were held by Respected International Limited ("RIL"), which was ultimately owned as to 46.03% and 46.03% 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擁有公司最終擁有46.03%及46.03%權益。

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

<b>Name of director</b>	<b>Capacity</b>	<b>Unlisted options (physically settled equity derivatives) held</b>	<b>Percentage of issued share capital</b>
<b>董事姓名</b>	<b>身份</b>	<b>持有非上市購股權 (實物結算股本衍生工具)</b>	<b>佔已發行 股本百分比</b>
Mr Lee 李先生	Beneficial owner 實益擁有人	3,600,000	0.96
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.

All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2008, 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.

**(b) 本公司每股面值0.10港元普通股之衍生工具**

<b>Unlisted options (physically settled equity derivatives) held</b>	<b>Percentage of issued share capital</b>
<b>持有非上市購股權 (實物結算股本衍生工具)</b>	<b>佔已發行 股本百分比</b>
3,600,000	0.96
500,000	0.13

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。

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，於二零零八年六月三十日，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, 2008, 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

## 主要股東權益

於二零零八年六月三十日，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
股東名稱	身份	普通股股份數目	佔已發行股本百分比
RIL (Note 1) RIL (附註1)	Beneficial owner 實益擁有人	169,062,000	45.46
Bright Asia Worldwide Corporation (Note 1) Bright Asia Worldwide Corporation (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Maxflow Investment Ltd. (Note 1) Maxflow Investment Ltd. (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited (附註2)	Beneficial owner 實益擁有人	62,000,000	16.67
Mr Yeung Sze Kei (Note 2) 楊仕基先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	62,000,000	16.67

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
Preferable Situation Assets Limited (Note 3)	Beneficial owner	18,701,000	5.02
Preferable Situation Assets Limited (附註3)	實益擁有人		
Mr Webb David Michael (Note 3)	Beneficial owner	3,323,000	0.89
Webb David Michael先生 (附註3)	實益擁有人		
	Interest of a controlled corporation	18,701,000	5.02
	受控制法團之權益		

## Notes:

- 169,062,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 46.03% and 46.03% equity interests respectively through Bright Asia Worldwide Corporation, which was wholly-owned by Mr Rusli and Maxflow Investment Ltd., which was wholly-owned by Mr Lee. Accordingly, both Mr Rusli, Mr Lee, Bright Asia Worldwide Corporation and Maxflow Investment Ltd. were all deemed to be interested in 169,062,000 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".
- These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Yeung Sze Kei.
- Pursuant to a notice filed under Part XV of the SFO, 18,701,000 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 18,701,000 shares in the Company. Mr Webb David Michael had an aggregate interest in 22,024,000 shares.

All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2008, 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.

## 附註:

- RIL持有本公司169,062,000股股份，而Rusli先生及李先生透過Bright Asia Worldwide Corporation（為Rusli先生全資擁有）及Maxflow Investment Ltd.（為李先生全資擁有）分別持有該公司46.03%及46.03%之股本權益。因此，Rusli先生、李先生、Bright Asia Worldwide Corporation及Maxflow Investment Ltd.均被視作擁有本公司169,062,000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。
- 此等股份由楊仕基先生全資擁有之Greatwood Investment Trading Limited持有。
- 按一份根據證券及期貨條例第XV部存檔之通告，18,701,000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18,701,000股股份之權益。Webb David Michael先生持有合共22,024,000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，於二零零八年六月三十日，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。



## 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, 2008, 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, 2008. 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.

## 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, 2008.

### *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.

## 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，於二零零八年六月三十日，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二零零八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、太平紳士及劉紹基先生組成。

## 企業管治

### *遵守企業管治常規守則*

於截至二零零八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

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
	Note		
	附註		
<b>Revenues</b>		<b>448,872</b>	614,340
Cost of sales	4	<b>(350,584)</b>	(486,063)
<b>Gross profit</b>		<b>98,288</b>	128,277
Other losses – net	5	<b>(9,916)</b>	–
Selling expenses		<b>(16,595)</b>	(21,669)
Administrative expenses		<b>(59,033)</b>	(58,893)
<b>Operating profit</b>		<b>12,744</b>	47,715
Finance income	6	<b>1,612</b>	1,863
Finance costs		<b>(2,966)</b>	(3,494)
Share of (losses)/profit of associates		<b>(281)</b>	1,250
<b>Profit before income tax</b>		<b>11,109</b>	47,334
Income tax expense	7	<b>(7,630)</b>	(10,455)
<b>Profit for the period</b>		<b>3,479</b>	36,879
<b>Attributable to:</b>			
Equity holders of the Company		<b>3,456</b>	32,482
Minority interests		<b>23</b>	4,397
		<b>3,479</b>	36,879
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b>			
– basic (HK cents)	8(a)	<b>0.94</b>	8.94
– diluted (HK cents)	8(b)	<b>0.93</b>	8.81
<b>Dividends</b>		<b>7,437</b>	11,003
	9		

The notes on pages 21 to 32 form an integral part of these condensed consolidated interim financial information.

第21頁至32頁之附註為本簡明綜合中期財務資料之一部份。

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

			At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽		1,100	1,100
Properties, plant and equipment	物業、廠房及設備		155,606	152,141
Investment properties	投資物業		35,600	28,300
Leasehold land and land use rights	租賃土地及土地 使用權		13,186	12,546
Interests in associates	於聯營公司之權益		50,071	49,154
Deferred income tax assets	遞延所得稅資產		3,298	2,868
Financial assets	金融資產	10	8,983	9,314
			<b>267,844</b>	<b>255,423</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		89,188	86,943
Trade and other receivables	貿易及其他應收款項	11	143,441	138,788
Financial assets	金融資產	10	39,757	12,900
Cash and cash equivalents	現金及現金等值項目		62,157	109,952
			<b>334,543</b>	<b>348,583</b>
<b>Total assets</b>	<b>總資產</b>		<b>602,387</b>	<b>604,006</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>由本公司權益持有人 應佔之資本及儲備</b>			
Share capital	股本	12	37,187	36,777
Other reserves	其他儲備		46,885	37,806
Retained earnings	保留盈利			
– Dividend	– 股息		7,437	18,398
– Others	– 其他		228,553	232,730
			<b>320,062</b>	<b>325,711</b>
Minority interests	少數股東權益		8,722	8,247
<b>Total equity</b>	<b>總權益</b>		<b>328,784</b>	<b>333,958</b>

			<b>At 30th</b>	At 31st
		Note	<b>June, 2008</b>	December, 2007
			<b>(Unaudited)</b>	(Audited)
			<b>HK\$'000</b>	HK\$'000
			於二零零八年	於二零零七年
			六月三十日	十二月三十一日
			(未經審核)	(經審核)
		附註	千港元	千港元
<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	13	<b>26,552</b>	33,305
Deferred income tax liabilities	遞延所得稅負債		<b>7,388</b>	7,384
			<b>33,940</b>	40,689
			-----	-----
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	14	<b>14,136</b>	12,617
Trade and other payables	貿易及其他應付款項	15	<b>107,468</b>	128,333
Income tax payable	應付所得稅		<b>18,539</b>	15,636
Bank borrowings	銀行貸款	13	<b>99,520</b>	72,773
			<b>239,663</b>	229,359
			-----	-----
<b>Total liabilities</b>	<b>總負債</b>		<b>273,603</b>	270,048
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>602,387</b>	604,006
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>94,880</b>	119,224
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>362,724</b>	374,647

The notes on pages 21 to 32 form an integral part of these condensed consolidated interim financial information.

第21頁至32頁之附註為本簡明綜合中期財務資料之一部份。

## 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 合計 千港元
Balance at 1st January, 2007	於二零零七年一月一日之結餘	36,105	33,660	235,163	2,594	307,522
Fair value gain, net of tax: – available-for-sale financial assets	公允價值收益·扣除稅項: – 可供出售之金融資產	–	747	–	–	747
Currency translation differences	匯兌差額	–	1,557	–	554	2,111
Income recognised directly in equity Profit for the period	於權益直接確認之收入 期間溢利	–	2,304	–	554	2,858
		–	–	32,482	4,397	36,879
Total recognised income for the six months ended 30th June, 2007	截至二零零七年六月三十日 止六個月已確認之收入總額	–	2,304	32,482	4,951	39,737
Employee share option scheme: – exercise of share options	僱員購股權計劃: – 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	<b>36,677</b>	<b>38,458</b>	<b>245,668</b>	<b>7,545</b>	<b>328,348</b>
Balance at 1st January, 2008	於二零零八年一月一日結餘	<b>36,777</b>	<b>37,806</b>	<b>251,128</b>	<b>8,247</b>	<b>333,958</b>
Currency translation differences	匯兌差額	–	7,292	–	1,080	8,372
Income recognised directly in equity Profit for the period	於權益直接確認之收入 期間溢利	–	7,292	–	1,080	8,372
		–	–	3,456	23	3,479
Total recognised income for the six months ended 30th June, 2008	截至二零零八年六月三十日 止六個月已確認之收入總額	–	7,292	3,456	1,103	11,851
Employee share option scheme: – exercise of share options	僱員購股權計劃: – 購股權之行使	410	1,787	–	–	2,197
2007 final dividend paid	已付二零零七年末期股息	–	–	(18,594)	(628)	(19,222)
		410	1,787	(18,594)	(628)	(17,025)
Balance at 30th June, 2008	於二零零八年六月三十日結餘	<b>37,187</b>	<b>46,885</b>	<b>235,990</b>	<b>8,722</b>	<b>328,784</b>

The notes on pages 21 to 32 form an integral part of these condensed consolidated interim financial information.

第21頁至32頁之附註為本簡明綜合中期財務資料之一部份。

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT****簡明綜合現金流轉表**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)／產生現金淨額	<b>(43,964)</b>	138,979
Net cash used in investing activities	投資活動所用現金淨額	<b>(3,306)</b>	(42,194)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)現金淨額	<b>2,969</b>	(19,241)
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(3,494)</b>	812
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)／增加	<b>(47,795)</b>	78,356
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	<b>109,952</b>	91,453
Cash and cash equivalents at end of period	期末現金及現金等值項目	<b>62,157</b>	169,809
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>62,157</b>	169,809

The notes on pages 21 to 32 form an integral part of these condensed consolidated interim financial information.

第21頁至32頁之附註為本簡明綜合中期財務資料之一部份。

## 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 HM 11, Bermuda.

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

These unaudited condensed consolidated interim financial information have been approved for issue by the Board of Directors on 20th August, 2008.

#### 2. Basis of preparation

These unaudited condensed consolidated interim financial information for the six months ended 30th June, 2008 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 unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December, 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

#### 3. Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st December, 2007, as described in the annual financial statements.

The following new interpretations are mandatory for the financial year beginning on 1st January, 2008.

- HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions'
- HK(IFRIC) – Int 12, 'Service concession arrangements'
- HK(IFRIC) – Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'

Management has assessed the impact of the above interpretations and considered that HK(IFRIC) – Int 12 is not currently relevant to the Group. The adoption of HK(IFRIC) – Int 11 and HK(IFRIC) – Int 14 did not result in material impact to the Group and did not result in 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 HM 11, Bermuda。

本公司於香港聯合交易所有限公司（「聯交所」）上市。

該等未經審核簡明綜合財務資料已於二零零八年八月二十日獲董事會批准刊發。

#### 2. 編製基準

該等截至二零零八年六月三十日止六個月之未經審核簡明綜合中期財務資料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。

該等未經審核簡明綜合中期財務資料應與截至二零零七年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製之年度財務報表一併閱覽。

#### 3. 會計政策

除下文所述外，期內所採納之會計政策與截至二零零七年十二月三十一日止年度之年度財務報表一致，並已詳載於該年度財務報表內論述。

以下新詮釋須於二零零八年一月一日開始之財政年度強制採納。

- 香港（國際財務報告詮釋委員會）－詮釋第11號，「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，「服務特許權的安排」
- 香港（國際財務報告詮釋委員會）－詮釋第14號，「香港會計準則第19號－界定福利資產限額、最低資金要求及兩者相互關係」

管理層已評估上述詮釋之影響，並認為香港（國際財務報告詮釋委員會）－詮釋第12號現時與本集團無關。採納香港（國際財務報告詮釋委員會）－詮釋第11號及香港（國際財務報告詮釋委員會）－詮釋第14號並不會對本集團構成重大影響，亦不會對本集團之會計政策造成重大變動。



The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year beginning 1st January, 2008 and have not been early adopted:

- HKFRS 8, 'Operating segments', effective for annual periods beginning on or after 1st January, 2009.
- HKAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after 1st January, 2009.
- HKFRS 2 (amendment), 'Share-based payment', effective for annual periods beginning on or after 1st January, 2009.
- HKFRS 3 (amendment), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009.
- HKAS 1 (amendment), 'Presentation of financial statements', effective for annual periods beginning on or after 1st January, 2009.
- HKAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to HKAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after 1st January, 2009.
- HK(IFRIC) – Int 13, 'Customer loyalty programmes', effective for annual periods beginning on or after 1st July, 2008.

#### 4. Revenues and segment information

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

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

以下為已頒佈但尚未於二零零八年一月一日開始之財政年度生效之新準則、準則修訂及詮釋且並無獲提早採納：

- 香港財務報告準則第8號「營運分部」將於二零零九年一月一日或以後開始之年度期間生效。
- 香港會計準則第23號(修訂)「借貸成本」將於二零零九年一月一日或以後開始之年度期間生效。
- 香港財務報告準則第2號「以股份支付之支出」將於二零零九年一月一日或以後開始之年度期間生效。
- 香港財務報告準則第3號(修訂)「業務合併」及其後修訂之香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「合資企業之權益」對收購日期為二零零九年七月一日或以後開始之首個年度報告期間開始時或以後的業務合併生效。
- 香港會計準則第1號(修訂)「財務報表之呈列」將於二零零九年一月一日或以後開始之年度期間生效。
- 香港會計準則第32號(修訂)「金融工具：呈列」及其後修訂之香港會計準則第1號「財務報表之呈列」將於二零零九年一月一日或以後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠方案」自二零零八年七月一日或以後開始之年度期間生效。

#### 4. 收益及分部資料

本集團主要從事成衣製造及貿易。於期內確認之收益如下：

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

2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元	2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元
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448,021	613,486
851	854
<b>448,872</b>	<b>614,340</b>

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

An analysis of the Group's turnover and segment results for the period by geographical segment is as follows:

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

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

本集團於期內按地區分部劃分之營業額及分部業績分析如下：

**主要報告形式 – 按客戶地區分部劃分**

		Turnover		Segment results	
		Six months ended		Six months ended	
		30th June,		30th June,	
		營業額		分部業績	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2008	2007	2008	2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零八年	二零零七年	二零零八年	二零零七年
		(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	402,708	553,497	51,003	69,752
Europe	歐洲	9,646	18,634	474	237
Canada	加拿大	14,497	24,124	799	3,204
Southeast Asia	東南亞	16,797	7,245	(2,762)	90
Other countries	其他國家	4,373	9,986	224	218
		<b>448,021</b>	<b>613,486</b>	<b>49,738</b>	<b>73,501</b>
		<b>Group</b>		<b>集團</b>	
		<b>Six months ended 30th June,</b>		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>		<b>截至六月三十日止六個月</b>	
		<b>2008</b>		<b>2007</b>	
		<b>(Unaudited)</b>		<b>(Unaudited)</b>	
		<b>HK\$'000</b>		<b>HK\$'000</b>	
		<b>二零零八年</b>		<b>二零零七年</b>	
		<b>(未經審核)</b>		<b>(未經審核)</b>	
		<b>千港元</b>		<b>千港元</b>	
Segment results	分部業績	49,738	73,501		
Unallocated rental income	不能分攤之租金收入	851	854		
Unallocated other losses – net	不能分攤之其他虧損 – 淨額	(9,916)	–		
Unallocated operating expenses	不能分攤之經營開支	(27,929)	(26,640)		
Operating profit	經營溢利	12,744	47,715		
Finance income	融資收入	1,612	1,863		
Finance costs	融資成本	(2,966)	(3,494)		
Share of (losses)/profit of associates	分佔聯營公司(虧損)/溢利	(281)	1,250		
Profit before income tax	除所得稅前溢利	11,109	47,334		
Income tax expense	所得稅開支	(7,630)	(10,455)		
Profit for the period	期間溢利	<b>3,479</b>	<b>36,879</b>		
Capital expenditure	資本開支	10,144	48,227		
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	10,214	7,676		
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	143	431		

## 5. Other losses – net

Fair value gains on investment properties	投資物業之公允值收益		
Fair value losses on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允值虧損:		
Listed equity securities	上市股本證券		
– maintained on hand	– 手上持有		
– disposed	– 已出售		
Foreign currency linked structured note	與外幣掛鈎之結構性票據		
Market linked instruments with initial investments	有初期投資之市場掛鈎工具		
– not yet matured	– 尚未到期		
– matured	– 已到期		
Net fair value gains/(losses) on derivative financial instruments:	衍生金融工具之公允值收益／(虧損)淨額:		
Foreign forward exchange contracts	遠期外匯合約		
Equity accumulators	權益累積工具		
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鈎工具		
Total other losses – net	其他虧損總數 – 淨額		

## 6. Operating profit

Operating profit is stated after charging the following:

Cost of inventories sold	銷售存貨成本		
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷		
Depreciation of properties, plant and equipment	物業、廠房及設備折舊		

## 5. 其他虧損 – 淨額

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

<b>2008</b>	2007
<b>(Unaudited)</b>	(Unaudited)
<b>HK\$'000</b>	HK\$'000
二零零八年	二零零七年
(未經審核)	(未經審核)
千港元	千港元

	7,300	–
	(14,446)	–
	(928)	–
	(331)	–
	(841)	–
	(1,551)	–
	(18,097)	–
	2,400	–
	409	–
	(1,928)	–
	881	–
	(9,916)	–

## 6. 經營溢利

經營溢利已扣除下列各項:

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

<b>2008</b>	2007
<b>(Unaudited)</b>	(Unaudited)
<b>HK\$'000</b>	HK\$'000
二零零八年	二零零七年
(未經審核)	(未經審核)
千港元	千港元

	350,584	486,063
	143	431
	10,214	7,676

**7. Income tax expense**

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the six months ended 30th June, 2008. Income tax 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 income tax charged to the income statement represents:

Current income tax:	當期所得稅：
– Hong Kong profits tax	– 香港利得稅
– Overseas income tax	– 海外所得稅
Deferred income tax	遞延所得稅

**8. 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.

Profit attributable to equity holders of the Company	本公司權益持有人應佔之溢利
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)

**7. 所得稅開支**

香港利得稅乃根據截至二零零八年六月三十日止六個月之估計應課稅溢利，按稅率 16.5% (二零零七年：17.5%) 計算準備。海外溢利之所得稅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。

扣自收入報表之所得稅金額為：

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

<b>2008</b>	2007
<b>(Unaudited)</b>	(Unaudited)
<b>HK\$'000</b>	HK\$'000
二零零八年	二零零七年
(未經審核)	(未經審核)
千港元	千港元

<b>6,733</b>	7,845
<b>1,361</b>	1,438
<b>(464)</b>	1,172
<b>7,630</b>	10,455

**8. 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。

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

<b>2008</b>	2007
<b>(Unaudited)</b>	(Unaudited)
<b>HK\$'000</b>	HK\$'000
二零零八年	二零零七年
(未經審核)	(未經審核)
千港元	千港元

<b>3,456</b>	32,482
<b>368,642</b>	363,402
<b>0.94</b>	8.94

**(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.

Profit attributable to equity holders of the Company	本公司權益持有人應佔之溢利
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)
Adjustments for share options (thousands)	購股權之調整 (千股)
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)
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)

**9. Dividends**

Interim dividend of 2.0 HK cents (2007: 3.0 HK cents) per ordinary share	中期股息每股普通股2.0港仙 (二零零七年: 3.0港仙)
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The interim dividend has not been recognised as a liability at the balance sheet date.

The 2007 final dividend of 5.0 HK cents (2006: 6.0 HK cents) per ordinary share, totalling approximately HK\$18,594,000 (2006: HK\$21,977,000) was paid in May 2008.

**(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。

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

<b>2008</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零八年 (未經審核) 千港元	<b>2007</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零七年 (未經審核) 千港元
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<b>3,456</b>	32,482
<b>368,642</b>	363,402
<b>1,417</b>	5,309
<b>370,059</b>	368,711
<b>0.93</b>	8.81

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

<b>2008</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零八年 (未經審核) 千港元	<b>2007</b> <b>(Unaudited)</b> <b>HK\$'000</b> 二零零七年 (未經審核) 千港元
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<b>7,437</b>	11,003
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中期股息於結算日並無確認為一項負債。

本公司於二零零八年五月派付二零零七年末期股息每股普通股5.0港仙（二零零六年：6.0港仙），合共約18,594,000港元（二零零六年：21,977,000港元）。

## 10. Financial assets

Beginning of the period/year	期／年初	
Additions	添置	
Disposals	出售	
Maturity of a market linked instrument with initial investment	有初期投資之市場掛鈎工具到期	
Net fair value (losses)/gains on financial assets at fair value through profit or loss (Note 5)	按公允值計入損益賬之金融資產之公允值(虧損)/收益淨值(附註5)	
Fair value gains on derivative financial instruments (Note 5)	衍生金融工具之公允值收益(附註5)	
Fair value gains on available-for-sale financial assets charged to equity	扣自權益之可供出售金融資產公允值收益	
End of the period/year	期／年末	

Financial assets comprise the following:

Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	
Market linked instruments with initial investments (Note (a))	有初期投資之市場掛鈎工具(附註(a))	
Foreign currency linked structured note (Note (b))	與外幣掛鈎之結構性票據(附註(b))	
Listed equity securities	上市股本證券	
Derivative financial instrument	衍生金融工具	
Foreign forward exchange contracts	遠期外匯合約	
Less: non-current portion	減: 非流動部分	
Foreign currency linked structured note	與外幣掛鈎之結構性票據	
Current portion	流動部分	

## 10. 金融資產

	At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
	22,214	9,184
	54,977	15,610
	(7,660)	(6,168)
	(5,094)	-
	(18,097)	3,436
	2,400	130
	-	22
	<b>48,740</b>	<b>22,214</b>

金融資產包括以下各項:

	At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
	5,021	12,507
	8,983	9,314
	32,050	107
	2,686	286
	<b>48,740</b>	<b>22,214</b>
	(8,983)	(9,314)
	<b>39,757</b>	<b>12,900</b>

Notes:

**(a) Market linked instrument with initial investments**

As at 30th June, 2008, this represented an instrument with an initial deposit of approximately HK\$7,800,000. Such investment receives interest income. The interest rate is primarily linked to the performance of a basket of underlying listed securities for the remaining life of the contract. The contract will expire on 20th October, 2009. Where one or more of the underlying listed securities are traded below the predetermined knock-in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract, with the maximum acquisition amount to be the initial deposit paid of approximately HK\$7,800,000. This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocall price on any specified trading day.

**(b) Foreign currency linked structured note**

This represents a structured note with an initial investment of HK\$7,800,000. Its return is linked to a basket of different currencies. The structured note has a maturity of five years, and will be matured in November 2010.

**11. 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

The majority of the Group's sales 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 is 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

附註:

**(a) 有初期投資之市場掛鉤工具**

於二零零八年六月三十日，此工具之最初定金約為7,800,000港元，該工具收取利息收入。利率主要與一籃子相關上市證券表現掛鉤。合約將於二零零九年十月二十日屆滿。倘一集或多集相關上市證券低於預先釐定之執行價格時，本集團須於合約到期日按預先釐定之行使價購買表現最差之證券，而最高購買金額將為已付之最初定金約為7,800,000港元。倘於任何指定交易日每集相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

**(b) 與外幣掛鉤之結構性票據**

此票據指附帶最初投資7,800,000港元之結構性票據。其回報與一籃子不同之貨幣掛鉤。結構性票據之到期日為五年，並將於二零一零年十一月到期。

**11. 貿易及其他應收款項**

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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<b>128,594</b>	108,030
<b>14,847</b>	30,758
<b>143,441</b>	138,788

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：

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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<b>72,082</b>	79,204
<b>54,459</b>	27,415
<b>628</b>	261
<b>1,425</b>	1,150
<b>128,594</b>	108,030



## 12. Share capital

At 1st January, 2007	於二零零七年一月一日
Employee share option scheme – new shares issued	僱員購股權計劃 – 發行新股份
At 30th June, 2007	於二零零七年六月三十日
At 1st January, 2008	於二零零八年一月一日
Employee share option scheme – new shares issued	僱員購股權計劃 – 發行新股份
At 30th June, 2008	於二零零八年六月三十日

Employee share option scheme: options exercised during the first half of 2008 resulted in 4,100,000 shares being issued (30th June, 2007: 5,720,000 shares), with exercise proceeds of approximately HK\$2,197,000 (30th June, 2007: HK\$3,066,000). The related weighted average price at the time of exercise was HK\$0.68 (30th June, 2007: HK\$0.94) per share. An amount of approximately HK\$346,000 (30th June, 2007: HK\$681,000) is transferred from share-based compensation reserve to share premium on the options exercised.

## 13. Bank borrowings

Current	流動
Non-current	非流動

Movements in borrowings are analysed as follows:

Beginning of the period/year	期／年初
Bank borrowings raised	新增銀行貸款
Bank borrowings repaid	償還銀行貸款
End of the period/year	期／年末

## 12. 股本

Number of shares (Unaudited) thousands (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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361,054	36,105
5,720	572
<b>366,774</b>	<b>36,677</b>
<b>367,774</b>	<b>36,777</b>
<b>4,100</b>	<b>410</b>
<b>371,874</b>	<b>37,187</b>

僱員購股權計劃：二零零八年上半年度行使購股權導致發行股份4,100,000股（二零零七年六月三十日：5,720,000股）。行使所得款項約2,197,000港元（二零零七年六月三十日：3,066,000港元）。行使時的有關加權平均價為每股0.68港元（二零零七年六月三十日：0.94港元）。已行使的購股權導致約346,000港元（二零零七年六月三十日：681,000港元）自以股份支付僱員酬金儲備轉撥至股份溢價。

## 13. 銀行貸款

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年十二月三十一日 (經審核) 千港元
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99,520	72,773
26,552	33,305
<b>126,072</b>	<b>106,078</b>

貸款之變動分析如下：

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年十二月三十一日 (經審核) 千港元
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106,078	93,655
171,976	413,195
(151,982)	(400,772)
<b>126,072</b>	<b>106,078</b>

## 14. Derivative financial instruments

Beginning of the period/year	期／年初
Net fair value losses charged to the income statement (Note 5)	扣自收入報表之公允價值虧損淨額 (附註5)
End of the period/year	期／年末

Derivative financial instruments comprise the followings:

Equity accumulators (Note (a))	權益累積工具 (附註(a))
Market linked instrument with swap arrangement (Note (b))	訂有掉期安排之市場掛鈎工具 (附註(b))

Notes:

**(a) Equity accumulators**

They are a series of forward contracts for the Group to accumulate specific units of certain securities according to predetermined prices on every trading day. These contracts will mature in the last quarter of 2008 but they will be terminated automatically if the closing prices of the underlying securities on any specified trading day during the contract periods are at or above the predetermined knock-out prices.

**(b) Market linked instrument with swap arrangement**

It represents an interest rate swap arrangement with a nominal amount of HK\$7,800,000. The contract will expire on 29th October, 2009. Under the swap arrangement, the interest expenses payable by and the interest income receivable by the Group is primarily based on the USD LIBOR floating rate and the performance of a basket of underlying listed securities respectively. Where one or more of the underlying listed securities are traded below the predetermined knock-in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract, with the maximum acquisition amount to be approximately HK\$7,800,000. This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocal price on any specified trading day.

## 14. 衍生金融工具

<b>At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元</b>	<b>At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元</b>
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<b>12,617</b>	–
<b>1,519</b>	12,617
<b>14,136</b>	<b>12,617</b>

衍生金融工具包括以下各項：

<b>At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元</b>	<b>At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元</b>
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<b>11,116</b>	11,525
<b>3,020</b>	1,092
<b>14,136</b>	<b>12,617</b>

附註：

**(a) 權益累積工具**

彼等為一系列之遠期合約而本集團需於每個交易日按預先釐定之價格累積特定單位之若干證券。該等合約將於二零零八年最後季度到期，惟倘於合約期間之任何指定交易日相關股份之收市價處於或高於預先釐定之取消價，則該等合約將自動終止。

**(b) 訂有掉期安排之市場掛鈎工具**

此工具面值為7,800,000港元之利率掉期安排。該合約將於二零零九年十月二十九日屆滿。根據掉期安排，本集團應付之利息開支及應收之利息收入分別主要根據美元同業拆息浮動利率及一籃子相關上市證券之表現而定。倘一集或多集相關上市證券低於預先釐定之執行價格時，本集團須於合約到期日時按預先釐定之行使價購買表現最差之證券，而最高購買金額將約為7,800,000港元。倘於任何指定交易日每集相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

## 15. 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

The ageing analysis of trade payables is 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

16. Related party transactions  
*Key management compensation*

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Contributions to the mandatory provident fund scheme	強制性公積金計劃供款

## 17. Contingent liabilities

As at 30th June, 2008 and 31st December, 2007, the Group had no contingent liabilities.

## 15. 貿易及其他應付款項

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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50,436	74,078
57,032	54,255
<b>107,468</b>	<b>128,333</b>

貿易應付款項之賬齡分析如下:

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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29,392	56,783
9,317	5,855
5,791	5,647
5,936	5,793
<b>50,436</b>	<b>74,078</b>

16. 關連方交易  
*主要管理人員酬金*

Six months ended 30th June, 截至六月三十日止六個月 2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元	2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元
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4,860	4,865
159	159
<b>5,019</b>	<b>5,024</b>

## 17. 或然負債

於二零零八年六月三十日及二零零七年十二月三十一日，本集團並無或然負債。

**18. Commitments****(a) Operating leases commitments**

The Group had total future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年後但不遲於五年
Later than five years	五年後

**(b) Capital Commitments**

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

Contracted but not provided for:	已簽約但未撥備:
Leasehold land and land use right, properties, plant and equipment	租賃土地及土地使用權、物業、廠房及設備

**19. Events after the balance sheet date**

As detailed in the circular despatched to the shareholders of the Company on 18th March, 2008, the Group has disposed all of its investment properties to an independent third party at a consideration of HK\$35,600,000. The disposal was completed on 14th August, 2008.

On behalf of the Board

**Rusli Hendrawan**

Chairman

Hong Kong, 20th August, 2008

**18. 承擔****(a) 經營租賃承擔**

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, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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<b>7,296</b>	5,302
<b>9,637</b>	11,226
<b>5,608</b>	6,091
<b>22,541</b>	<b>22,619</b>

**(b) 資本承擔**

於結算日但仍未產生之資本開支如下:

At 30th June, 2008 (Unaudited) HK\$'000 於二零零八年 六月三十日 (未經審核) 千港元	At 31st December, 2007 (Audited) HK\$'000 於二零零七年 十二月三十一日 (經審核) 千港元
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-	2,880
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**19. 結算日後事項**

誠如本公司於二零零八年三月十八日寄發予股東之通函所載，本集團已出售所有其投資物業予一名獨立第三方，代價為35,600,000港元。出售已於二零零八年八月十四日完成。

代表董事會

**Rusli Hendrawan**

主席

香港，二零零八年八月二十日

**CARRY WEALTH HOLDINGS LIMITED**  
恒富控股有限公司

2701, 27th Floor, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong  
香港九龍灣宏遠街1號「一號九龍」27樓2701室  
Tel 電話 : (852) 2310 8180 Fax 傳真 : (852) 2310 8797  
Website 網址 : [www.carrywealth.com](http://www.carrywealth.com)