



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

Executive Directors

Mr Li Haifeng (*Chairman*)
Mr Lee Sheng Kuang, James (*Managing Director*)
Mr Huang Xuxian, Flynn
Mr Tang Chak Lam, Charlie
Mr Xiao Yong

Independent Non-Executive Directors

Mr Chen Zhongfa
Mr Yau Wing Yiu
Mr Zhang Feng

Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)
Mr Chen Zhongfa
Mr Zhang Feng

Remuneration Committee

Mr Chen Zhongfa (*Committee Chairman*)
Mr Yau Wing Yiu
Mr Zhang Feng
Mr Tang Chak Lam, Charlie

Nomination Committee

Mr Li Haifeng (*Committee Chairman*)
Mr Chen Zhongfa
Mr Yau Wing Yiu
Mr Zhang Feng

Company Secretary

Ms Kung Yuk Lan

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

Principal Bankers

CITIC Bank International Limited
Standard Chartered Bank

公司資料

執行董事

李海楓先生(*主席*)
李勝光先生(*董事總經理*)
黃旭新先生
鄧澤霖先生
肖勇先生

獨立非執行董事

陳忠發先生
邱永耀先生
張峰先生

審核委員會

邱永耀先生(*委員會主席*)
陳忠發先生
張峰先生

薪酬委員會

陳忠發先生(*委員會主席*)
邱永耀先生
張峰先生
鄧澤霖先生

提名委員會

李海楓先生(*委員會主席*)
陳忠發先生
邱永耀先生
張峰先生

公司秘書

鞏玉蘭女士

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

中信銀行國際有限公司
渣打銀行

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
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Registered Office

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Head Office and Principal Place of Business in Hong Kong

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Stock Code

643

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Rosebank Centre
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Pembroke HM 08, Bermuda

香港股份過戶登記分處

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香港皇后大道東1號
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註冊辦事處

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Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

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The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the Interim Report and condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012. The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the six months ended 30 June 2012, and the consolidated balance sheet as at 30 June 2012 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 12 to 27 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2012, the Group’s revenue amounted to HK\$72.4 million (2011: HK\$382.1 million) and gross profit was HK\$9.6 million (2011: HK\$51.2 million). Loss attributable to equity holders was HK\$22.0 million (2011: HK\$22.9 million) and basic loss per share was 4.94 HK cents (2011: 6.16 HK cents).

During the period under review, the recovery of the global economy was sluggish and erratic, rocked by the Euro Zone debt crises and with only a slow and unsteady growth in the US. The US unemployment rate remained high at 8.2%. Consumer confidence remained low and depressed, as consumers carefully scrutinised their spending. Meanwhile, Mainland China experienced its sharpest drop in economic growth since the financial crisis in 2008. As a result, domestic spending on apparel products in Mainland China contracted, albeit at a slow pace. The daunting economic environment along with the closure of factories in Indonesia during the last quarter of 2011, caused turnover of the Group to decrease by 81.0% to HK\$72.4 million compared with the corresponding period. However, the stringent cost control measures undertaken by the Group meant that the gross profit margin only decreased slightly to 13.2% (2011: 13.4%) in spite of surging production costs in Mainland China. The Group’s gross profit was HK\$9.6 million (2011: 51.2 million).

恒富控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一二年六月三十日止六個月之綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表，以及本集團於二零一二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12至27頁。

管理層討論及分析

業績及業務回顧

本集團截至二零一二年六月三十日止六個月之收益為七千二百四十萬港元(二零一一年：三億八千二百一十萬港元)，而毛利為九百六十萬港元(二零一一年：五千一百二十萬港元)。權益持有人應佔虧損為二千二百萬港元(二零一一年：二千二百九十萬港元)，而每股基本虧損為4.94港仙(二零一一年：6.16港仙)。

於回顧期內，受歐元區債務危機的衝擊，以及美國經濟增長緩慢及不穩定所影響，全球經濟復甦步伐呆滯。美國失業率仍然維持於高達8.2%之水平，消費者信心低迷，普遍消費態度亦甚為審慎。同時中國大陸經濟增長錄得自二零零八年金融危機以來最大跌幅，導致中國大陸對服裝產品的需求亦以緩慢之速度收縮。在經濟不景氣的環境下，加上印尼廠房於二零一一年末季關閉，使本集團營業額較去年同期減少81.0%至七千二百四十萬港元。然而，本集團採取嚴格控制成本措施，縱然面對中國大陸生產成本急劇上漲，但毛利率僅輕微減少至13.2% (二零一一年：13.4%)。本集團毛利為九百六十萬港元(二零一一年：五千一百二十萬港元)。

An additional loss of HK\$0.9 million was incurred as a result of disposal of a vacant warehouse and employee quarters in Indonesia which was included in other losses-net. Through a series of streamlining operations, the selling expenses to revenue ratio fell from 3.5% to 2.1% and administrative expenses decreased by 47.4% to HK\$28.7 million (2011: HK\$54.5 million).

Segmental Analysis

As a result of the cessation of operations of Indonesian factories and disposal of the Lesotho factory in 2011 which principally supported customers in the US, turnover from the US plummeted 87.9% compared with the same period last year and accounted for 39.4% of the total turnover. Facing fierce competition and weaker consumer demand, the Group's experienced continuous price pressure from its customers within the US. Thus, the US segment recorded an adjusted operating loss of HK\$4.5 million (2011: adjusted operating profit of HK\$4.2 million).

Affected by decreasing exports to Euro Zone and US markets due to unfavourable consumer sentiment, the world key economic growth engine was slowing down as Mainland China's GDP dropped to 7.6% in the second quarter of 2012. Amidst this unfavourable environment, customers became increasingly price sensitive and the Group saw a squeeze on the selling price of its apparel products. Consequently turnover from the Mainland China decreased by 59.5% and accounted for 47.4% of the Group's total turnover. The adjusted operating loss for the Mainland China segment was HK\$0.3 million (2011: adjusted operating profit of HK\$4.8 million).

Turnover from Europe and Canada each accounted for 10.6% and 0.2% of the Group's total turnover and the corresponding total adjusted operating loss for these two segments was HK\$0.9 million (2011: adjusted operating profit of HK\$0.5 million).

本集團因出售印尼空置貨倉及員工宿舍而錄得額外虧損九十萬港元，已計入其他虧損 — 淨額內。透過連串精簡營運的措施，銷售開支對收益比率由3.5%下降至2.1%，行政開支亦下跌47.4%至二千八百七十萬港元(二零一一年：五千四百五十萬港元)。

分部分析

由於集團在二零一一年分別安排主要針對美國客戶的印尼廠房停止營運以及出售萊索托廠房，導致美國分部之營業額較去年同期下跌87.9%，佔總營業額39.4%。市場競爭劇烈，加上消費者需求轉弱，令本集團繼續面對來自美國客戶之降價壓力。故此，美國分部錄得經調整經營虧損四百五十萬港元(二零一一年：經調整經營溢利四百二十萬港元)。

在消費意欲疲弱下，外銷往歐元區和美國市場同告下跌，影響所及，世界經濟主要增長因素放緩，中國大陸的經濟也見放緩，於二零一二年次季，中國大陸生產總值回落至7.6%。面對不景氣之市場環境，客戶對價格變得更緊張，因而令集團服裝產品受到減價壓力，並導致中國大陸分部營業額減少59.5%，佔本集團總營業額47.4%。中國大陸分部之經調整經營虧損為三十萬港元(二零一一年：經調整經營溢利四百八十萬港元)。

來自歐洲及加拿大之營業額分別佔本集團總營業額10.6%及0.2%，而該兩個分部之相應經調整經營虧損總額為九十萬港元(二零一一年：經調整經營溢利五十萬港元)。

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2012, the Group's cash and bank deposits totalled HK\$105.6 million (31 December 2011: HK\$123.5 million). Working capital represented by net current assets amounted to HK\$118.8 million (31 December 2011: HK\$120.4 million). The Group's current ratio was 4.9 (31 December 2011: 2.7).

As at 30 June 2012, the Group had no bank borrowings. As at 31 December 2011, bank borrowings, including trust receipt loans, amounted to HK\$4.4 million and term loans amounted to HK\$30.8 million.

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.2 million (2011: HK\$1.5 million), which was mainly for additions and replacements of office equipment.

Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars and Renminbi. With a factory located in Mainland China and offices in Hong Kong, Indonesia and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesian Rupiah and Renminbi with some also in US dollars. The Group is mainly exposed to US dollar exchange risk arising from the sales transaction.

The Group will closely monitor fluctuation of US dollar and, if necessary, will enter into forward exchange contracts to reduce exchange fluctuation risks.

Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if and when necessary.

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持良好之財務狀況。於二零一二年六月三十日，本集團之現金及銀行存款合共為一億五百六十萬港元（二零一一年十二月三十一日：一億二千三百五十萬港元）。營運資金（即流動資產淨值）為一億一千八百八十萬港元（二零一一年十二月三十一日：一億二千零四十萬港元）。本集團之流動比率為4.9（二零一一年十二月三十一日：2.7）。

於二零一二年六月三十日，本集團並無任何銀行貸款。於二零一一年十二月三十一日，銀行貸款包括信託收據貸款達四百四十萬港元，而有期貸款則有三千零八十萬港元。

資本開支

於回顧期內，本集團產生之資本開支總額為二十萬港元（二零一一年：一百五十萬港元），主要用作添置及更換辦公室設備。

匯率波動風險

本集團之銷售主要以美元及人民幣交易。本集團於中國大陸設有一個廠房，並於香港、印尼及中國大陸設有辦事處，其經營開支主要以港元、印尼盾、人民幣及部分以美元計算。本集團主要面對由銷售交易引致之美元匯率風險。

本集團將會密切監察美元之匯率波動情況，並於有需要時訂立遠期外匯合約以減低匯率波動風險。

信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸狀況，並於有需要時調整彼等之信貸額。

Charges on Assets

As at 30 June 2012, the Group had no charges on assets.

Contingent Liabilities

As at 30 June 2012, the Group had no contingent liabilities.

Human Resources and Remuneration Policies

The Group provides a harmonious working environment to employees whose commitment and expertise are important to the success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high calibre employees, the Group also offers discretionary bonuses and share options to staff members based on the performance of the individual as well as the Group.

As at 30 June 2012, the Group had a total of 1,081 (31 December 2011: 1,101) full-time employees in the following regions:

| | | |
|--------------------------------|-----------|-------|
| Indonesia | 印尼 | 29 |
| China (Mainland and Hong Kong) | 中國(大陸及香港) | 1,052 |
| Total | 總計 | 1,081 |

Outlook

Looking ahead, the global economic outlook is still fraught with uncertainty for the coming years. The prolonged and deepening Euro Zone sovereign debt crisis, the sluggish US market and the recent slowdown of Mainland China's growth cast doubts on the pace of global economic recovery.

資產抵押

於二零一二年六月三十日，本集團並無資產被抵押。

或然負債

於二零一二年六月三十日，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全憑僱員竭誠投入工作及具備專業技能，因此，本集團為僱員提供和諧之工作環境。本集團給予僱員具價值之事業及提供不同培訓課程。僱員薪酬福利乃根據現行市場慣例及按僱員之經驗與表現釐定。為吸引及挽留高質素僱員，本集團亦按僱員之表現及本集團之業績向僱員授予酌情花紅及購股權。

於二零一二年六月三十日，本集團在以下地區共僱用1,081名(二零一一年十二月三十一日：1,101名)全職僱員：

展望

展望未來，環球經濟前景在未來數年仍面臨大量不明朗因素，歐元區主權債務危機延續及加深，美國市場疲弱不振，加上中國大陸近期經濟增長放緩，令環球經濟復甦的速度亦不明朗。

Within the Euro Zone, the sovereign debt crisis drags on unresolved. The market is now focusing on Greece's progress in debt reform and potential bailouts for Spain and Italy. In the absence of firm economic recovery data in the near term, an overriding caution will prevail, which will further discourage spending, hiring and investment at all levels. In the US, even after two rounds of quantitative easing and launching of operation twist in an attempt to lower long-term interest rates, second quarter 2012 GDP slowed to 1.5%, down from 2% in the first quarter as consumer spending faltered. The US economic recovery appears to have lost its momentum and there has been no real progress in bringing down the high 8.2% jobless rate. However, as 2012 is a presidential election year, the market in general believes that the US Federal Reserve will take measures to protect the US economy from the contagion of the Euro Zone crisis.

Sustained weak demand from the US and the Euro Zone had an impact on Mainland China's export trade which tumbled to its lowest level since the outbreak of the 2008 global financial crisis. The consumer price index rose by 2.2% in June 2012, its lowest in two and half years. GDP growth dropped to 7.6% in the second quarter of 2012, down from 8.1% in the first quarter and 8.9% in the fourth quarter of 2011. The country's economic rebound has not yet stabilised and domestic consumption is also slowing down. To bolster economic growth, the People's Bank of China cut its benchmark interest rates twice in quick succession in June and July 2012. It is anticipated that the central government in Mainland China will implement further fiscal and monetary policies aimed at expanding domestic demand and restructuring the economy to meet the full year GDP growth target of 7.5%.

To counter these challenges, the Group will continue streamlining operations and undertake measures aimed at enhancing productivity. The Group will focus on the relatively more stable and stronger Mainland China market and capture potential growth business opportunities with the aim of maximising the return to the Group's shareholders.

歐元區內持續受主權債務危機拖累，至今仍未解決，市場正密切留意希臘債務改革進展以及對西班牙和意大利可能出台的拯救方案；鑑於經濟短期內難望有明確復甦跡象，相信市場仍會受較謹慎的心態所主導，因而進一步打擊各層面之消費、就業及投資。美國雖然已經推出兩輪量化寬鬆及扭曲操作措施，意圖使長期利率回落，但國內生產總值仍由二零一二年第一季的2%，放緩至第二季的1.5%，主要受消費開支下滑拖累。美國經濟復甦似乎已失卻動力，雖嘗試令失業率由8.2%的高位回落，惜實際成效不彰。然而，由於二零一二年為總統選舉年，市場普遍相信美國聯邦儲備局將推出措施確保美國經濟免受歐元區危機波及。

受美國及歐元區需求持續疲弱所影響，中國大陸的出口貿易跌至自二零零八年環球金融危機爆發以來的最低位，消費物價指數於二零一二年六月僅上升2.2%，為兩年半以來的最低升幅；二零一二年次季國內生產總值增長率降至7.6%，低於首季的8.1%和二零一一年第四季的8.9%。國家的經濟復甦情況尚未穩定，而內需亦見減弱，為催谷經濟增長，中國人民銀行於二零一二年六月和七月短時間內連續兩次下調基準利率。預料中國大陸中央政府將推出進一步的財政及貨幣政策，務求擴大內需，重構經濟，達致整年國內生產總值增長7.5%的目標。

為應對有關挑戰，本集團將繼續精簡營運，引入措施提高生產力。本集團會重點發展更穩健及蓬勃之中國大陸市場，把握發展業務的潛在商機，力求提升本集團股東的回報。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2012 (2011: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

INTERESTS OF DIRECTORS

As at 30 June 2012, the interests of the directors of the Company in the 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") were as follows:

Ordinary shares of HK\$0.10 each in the Company

中期股息

董事會議決不宣派截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事權益

於二零一二年六月三十日，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之權益如下：

本公司每股面值0.10港元之普通股

| Name of director | Capacity | Number of ordinary shares 普通股股份數目 | | | | | Total interests | Percentage of issued share capital 佔已發行股本百分比 |
|------------------------|--|--------------------------------------|--------------------------|-----------------------------|-------------------------|---|-----------------|---|
| | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | | | |
| Mr Li Haifeng 李海楓先生 | Interest of a controlled corporation 受控制法團之權益 | — | — | 236,717,000 | — | — | 53.05 | |

Note:

The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng.

附註：

上述股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2012, 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.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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 were 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 |
|----------------------|---------------------------|---------------------------|------------------------------------|
| 股東名稱 | 身份 | 普通股股份數目 | 佔已發行股本百分比 |
| Dragon Peace Limited | Beneficial owner 實益擁有人 | 236,717,000 | 53.05 |

Note:

The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng. These interests were duplicated with the interests of Mr Li Haifeng as disclosed in the section headed "INTERESTS OF DIRECTORS".

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2012, 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.

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，於二零一二年六月三十日，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。

主要股東權益

於二零一二年六月三十日，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港元之普通股

| 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 |
| Dragon Peace Limited | Beneficial owner 實益擁有人 | 236,717,000 | 53.05 |

附註：

上述股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。此等權益與「董事權益」一節所披露李海楓先生所佔之權益重複。

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，於二零一二年六月三十日，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 30 June 2012, 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.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group’s unaudited interim results for the six months ended 30 June 2012. The Audit Committee comprises all of the three independent non-executive directors, namely Messrs Chen Zhongfa, Yau Wing Yiu and Zhang Feng.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012, except for code provision A.6.7 because an independent non-executive director of the Company, Mr Chen Zhongfa, was unable to attend the annual general meeting of the Company held on 22 May 2012 due to prior business commitments.

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. 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 six months ended 30 June 2012.

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，於二零一二年六月三十日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

審閱財務資料

審核委員會已審閱本集團截至二零一二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陳忠發先生、邱永耀先生及張峰先生共同組成。

企業管治

於截至二零一二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(生效至二零一二年三月三十一日)及企業管治守則(自二零一二年四月一日起生效)之所有守則條文，惟由於本公司一名獨立非執行董事陳忠發先生因較早時約定之商務而未能出席本公司在二零一二年五月二十二日舉行的股東週年大會而偏離企業管治守則條文A.6.7條除外。

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於標準守則。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於截至二零一二年六月三十日止六個月內已符合標準守則及本公司有關董事進行證券交易之行為守則所載之規定標準。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收入報表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------------|---|---|
| | | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
| | | Note | |
| | | 附註 | |
| Revenues | 收益 | 4 | 72,433 |
| Cost of sales | 銷貨成本 | | (62,845) |
| Gross profit | 毛利 | | 9,588 |
| Other losses — net | 其他虧損—淨額 | 5 | (833) |
| Selling expenses | 銷售開支 | | (1,501) |
| Administrative expenses | 行政開支 | | (28,673) |
| Operating loss | 經營虧損 | 6 | (21,419) |
| Finance income | 融資收入 | | 197 |
| Finance costs | 融資成本 | | (435) |
| Share of losses of associates | 分佔聯營公司虧損 | | — |
| Loss before income tax | 除所得稅前虧損 | | (21,657) |
| Income tax credit | 所得稅抵免 | 7 | — |
| Loss for the period | 期間虧損 | | (21,657) |
| Loss attributable to: | 虧損由下列人士應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | | (22,019) |
| Non-controlling interests | 非控制性權益 | | 362 |
| | | | (21,657) |
| Loss per share for loss attributable to the equity holders of the Company during the period | 期內由本公司權益持有人應佔之虧損之每股虧損 | | |
| — basic and diluted (HK cents) | — 基本及攤薄 (港仙) | 8 | (4.94) |
| | | | (6.16) |

The notes on pages 18 to 27 form an integral part of this condensed consolidated interim financial information.

第18至27頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------|---|---|
| | | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
| Loss for the period | 期間虧損 | (21,657) | (25,108) |
| Other comprehensive income | 其他全面收入 | | |
| Reserves transferred to retained earnings upon disposal of land and buildings, net of tax | 出售土地及樓宇時轉撥儲備至保留盈利，扣除稅項 | 4,640 | 206 |
| Currency translation differences | 匯兌差額 | (810) | 8,890 |
| Total comprehensive income for the period | 期間全面收入總額 | (17,827) | (16,012) |
| Total comprehensive income attributable to: | 全面收入總額 由下列人士應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | (17,660) | (13,784) |
| Non-controlling interests | 非控制性權益 | (167) | (2,228) |
| | | (17,827) | (16,012) |

The notes on pages 18 to 27 form an integral part of this condensed consolidated interim financial information.

第18至27頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

| | | At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|-------------------------------|--|---|
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 102,686 | 123,524 |
| Land use rights | 土地使用權 | 15,756 | 15,725 |
| | | 118,442 | 139,249 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 15,927 | 20,208 |
| Trade and other receivables | 貿易及其他應收款項 | 25,977 | 42,849 |
| Financial assets at fair value through profit or loss | 按公允值計入損益賬 之金融資產 | — | 26 |
| Income tax receivable | 應收所得稅 | 1,586 | 2,812 |
| Bank deposits | 銀行存款 | — | 11,718 |
| Cash and cash equivalents | 現金及現金等值項目 | 105,582 | 111,748 |
| | | 149,072 | 189,361 |
| Total assets | 總資產 | 267,514 | 328,610 |
| EQUITY | 權益 | | |
| Capital and reserves attributable to the Company's equity holders | 由本公司權益持有人 應佔之資本及儲備 | | |
| Share capital | 股本 | 44,617 | 44,617 |
| Other reserves | 其他儲備 | 81,465 | 95,667 |
| Retained earnings | 保留盈利 | 99,915 | 103,373 |
| | | 225,997 | 243,657 |
| Non-controlling interests | 非控制性權益 | — | 167 |
| Total equity | 總權益 | 225,997 | 243,824 |

| | | | At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|-----------------|------|--|---|
| | | Note | | |
| | | 附註 | | |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 11,195 | 15,865 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 11 | 30,322 | 33,767 |
| Bank borrowings | 銀行貸款 | 12 | — | 35,154 |
| | | | 30,322 | 68,921 |
| Total liabilities | 總負債 | | 41,517 | 84,786 |
| Total equity and liabilities | 總權益及負債 | | 267,514 | 328,610 |
| Net current assets | 流動資產淨值 | | 118,750 | 120,440 |
| Total assets less current liabilities | 總資產減流動負債 | | 237,192 | 259,689 |

The notes on pages 18 to 27 form an integral part of this condensed consolidated interim financial information.

第18至27頁之附註為本簡明綜合中期財務資料之一部分。

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 | Other Reserves | Retained earnings | Non- controlling interests | Total |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 股本 | 其他儲備 | 保留盈利 | 非控制性 權益 | 總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 January 2011 | 於二零一一年一月一日結餘 | 37,187 | 63,952 | 134,922 | 5,677 | 241,738 |
| Loss for the period | 期間虧損 | — | — | (22,924) | (2,184) | (25,108) |
| Other comprehensive income: | 其他全面收入： | | | | | |
| Reserves transferred upon disposal of land and building, net of tax | 出售土地及樓宇時轉撥儲備， 扣除稅項 | — | (14,864) | 15,852 | (782) | 206 |
| Currency translation differences | 匯兌差額 | — | 8,152 | — | 738 | 8,890 |
| Total comprehensive income for the period ended 30 June 2011 | 截至二零一一年六月三十日 止期間之全面收入總額 | — | (6,712) | (7,072) | (2,228) | (16,012) |
| Balance at 30 June 2011 | 於二零一一年六月三十日結餘 | 37,187 | 57,240 | 127,850 | 3,449 | 225,726 |
| Balance at 1 January 2012 | 於二零一二年一月一日結餘 | 44,617 | 95,667 | 103,373 | 167 | 243,824 |
| Loss for the period | 期間虧損 | — | — | (22,019) | 362 | (21,657) |
| Other comprehensive income: | 其他全面收入： | | | | | |
| Reserves transferred upon disposal of land and buildings, net of tax | 出售土地及樓宇時轉撥儲備， 扣除稅項 | — | (13,225) | 18,561 | (696) | 4,640 |
| Currency translation differences | 匯兌差額 | — | (977) | — | 167 | (810) |
| Total comprehensive income for the period ended 30 June 2012 | 截至二零一二年六月三十日 止期間之全面收入總額 | — | (14,202) | (3,458) | (167) | (17,827) |
| Balance at 30 June 2012 | 於二零一二年六月三十日結餘 | 44,617 | 81,465 | 99,915 | — | 225,997 |

The notes on pages 18 to 27 form an integral part of this condensed consolidated interim financial information.

第18至27頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流轉表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------|---|---|
| | | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
| Net cash generated from operating activities | 經營活動產生現金淨額 | 6,169 | 29,139 |
| Net cash generated from investing activities | 投資活動產生現金淨額 | 24,454 | 26,991 |
| Net cash used in financing activities | 融資活動所用現金淨額 | (35,154) | (47,274) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (1,635) | (1,404) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值項目之淨(減少)/增加 | (6,166) | 7,452 |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等值項目 | 111,748 | 74,554 |
| Cash and cash equivalents at the end of the period | 期末現金及現金等值項目 | 105,582 | 82,006 |
| 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 | 105,582 | 82,006 |

The notes on pages 18 to 27 form an integral part of this condensed consolidated interim financial information.

第18至27頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. General information

Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) manufacture and trade garment products. The Group has production facilities in 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.

This condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 August 2012.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with Hong Kong Accounting Standard 34, ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

1. 一般資料

恒富控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)生產及買賣成衣產品。本集團於中國大陸擁有生產設施。

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

本公司於香港聯合交易所有限公司上市。

除另有說明外，本簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料已於二零一二年八月二十七日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一二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」)頒布之香港會計準則第34號「中期財務申報」編製。未經審核簡明綜合中期財務資料應與根據香港財務報告準則編製之截至二零一一年十二月三十一日止年度之年度財務報表一併閱覽。

編製中期財務報表需要管理層就對會計政策運用、資產及負債、收入及支出的列報額有影響的事宜作出判斷、估計及假設。實際結果可能有別於此等估算。

編製該等簡明中期財務報表時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至二零一一年十二月三十一日止年度的綜合財務報表所作出的相同。

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements except for the application of certain new standards, amendments and improvements to standards issued by the HKICPA that are relevant to the Group's operation and are mandatory for the accounting periods beginning on 1 January 2012. The adoption of these new standards, amendments and improvements to standards does not have a material effect on the Group's results and financial position.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. 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 |

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

The Group's management considers the business principally from a geographic perspective. Business reportable operating segments by location of the Group's customers are identified in five main geographical areas, namely, the United States of America, Mainland China, Europe, Canada and rest of the world.

The Group's management assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis includes results of the operating segments and excludes corporate administrative expenses, finance income, finance cost, share of results of associated companies, tax, material gain or loss which is capital in nature or non-recurring nature such as impairment, and fair value gain/losses arising from financial assets and financial liabilities.

3. 會計政策

所應用之會計政策與截至二零一一年十二月三十一日止年度之年度財務報表所用者(已於該年度財務報表內表述)一致。除應用與本集團經營有關之由香港會計師公會發行並於二零一二年一月一日開始之會計期間強制實施之若干新準則、修訂及準則改進外，採用該等新準則、修訂及準則改進對本集團的業績及財務狀況並沒有重大影響。

中期期間之收入之稅項乃按將適用於預期全年損益總額之稅率預提。

4. 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 30 June

截至六月三十日止六個月

| 2012 | 2011 |
|-------------|-------------|
| (Unaudited) | (Unaudited) |
| HK\$'000 | HK\$'000 |
| 二零一二年 | 二零一一年 |
| (未經審核) | (未經審核) |
| 千港元 | 千港元 |
| 72,433 | 382,058 |

管理層根據經董事會審閱之報告(用以作出策略性決定)釐定營運分部。

本集團之管理層主要從地區層面考慮業務。業務可報告營運分部按本集團客戶所在地劃分，確認為五大地區，包括美國、中國大陸、歐洲、加拿大及世界其他地區。

本集團之管理層根據經調整經營業績評估營運分部之表現。此評估基準包括營運分部業績，但不包括企業行政開支、融資收入、融資成本、分佔聯營公司業績、稅項、屬資本性質或非經常性質之重大收益或虧損(如減值)以及金融資產及金融負債產生之公允值收益/虧損。

An analysis of the Group's segment information for the period is as follows:

本集團於期內之分部資料分析如下：

Geographical segments by location of customers

按客戶所在地劃分之地區分部

| | Turnover 營業額 | | Adjusted operating results for reportable segments 可報告分部之經調整經營業績 | |
|-----------------------------|---|---|--|---|
| | Six months ended 30 June 截至六月三十日止六個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
| | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
| United States of America 美國 | 28,546 | 235,624 | (4,508) | 4,178 |
| Mainland China 中國大陸 | 34,312 | 84,763 | (307) | 4,769 |
| Europe 歐洲 | 7,681 | 24,001 | (898) | 440 |
| Canada 加拿大 | 118 | 12,324 | (38) | 96 |
| Rest of the world 世界其他地區 | 1,776 | 25,346 | (115) | 59 |
| | 72,433 | 382,058 | (5,866) | 9,542 |

A reconciliation of adjusted operating results to loss for the period is as follows:

期內經調整經營業績與期間虧損對賬如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|---|---|
| | | 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
| Adjusted operating results for reportable segments 可報告分部之經調整經營業績 | | (5,866) | 9,542 |
| Other losses — net 其他虧損 — 淨額 | | (833) | (7,170) |
| Unallocated administrative expenses 不能分配之行政開支 | | (14,720) | (26,182) |
| | | (21,419) | (23,810) |
| Finance income 融資收入 | | 197 | 254 |
| Finance costs 融資成本 | | (435) | (2,100) |
| Share of losses of associates 分佔聯營公司虧損 | | — | (109) |
| | | (21,657) | (25,765) |
| Loss before income tax 除所得稅前虧損 | | — | 657 |
| Income tax credit 所得稅抵免 | | | |
| Loss for the period 期間虧損 | | (21,657) | (25,108) |

There are no differences from the last annual financial statements in the basis of measurement of segment profit or loss.

分部損益之計量基準與上一年度財務報表所用者無異。

5. Other losses — net

| | |
|--|----------------------|
| Net fair value (losses)/gains on derivative financial instruments: | 衍生金融工具之公允淨值 (虧損)/收益: |
| Leveraged foreign forward exchange contracts | 槓桿式遠期外匯合約 |
| — not yet matured | — 尚未到期 |
| — matured | — 已到期 |
| Gain on disposal of listed equity securities | 出售上市股本證券之收益 |
| Impairment loss on assets classified as held for sale | 分類為持作待售資產之減值虧損 |
| Loss on disposal of properties, plant and equipment | 出售物業、廠房及設備之虧損 |
| Total other losses — net | 其他總虧損 — 淨額 |

6. Operating loss

Operating loss is stated after charging the following:

| | |
|---|------------|
| Amortisation of land use rights | 土地使用權攤銷 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 |

5. 其他虧損 — 淨額

Six months ended 30 June
截至六月三十日止六個月

| | |
|---|---|
| 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
|---|---|

| | | |
|--|-------|---------|
| | — | 112 |
| | (26) | — |
| | (26) | 112 |
| | 123 | 311 |
| | — | (4,623) |
| | (930) | (2,970) |
| | (833) | (7,170) |

6. 經營虧損

經營虧損已扣除下列各項:

Six months ended 30 June
截至六月三十日止六個月

| | |
|---|---|
| 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
|---|---|

| | | |
|--|-------|--------|
| | 180 | 151 |
| | 8,083 | 10,803 |

7. Income tax credit

No provision for Hong Kong profits tax has been made as the Company had no estimated assessable profits for the six months ended 30 June 2012. For the six months ended 30 June 2011, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit. 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 credited to the income statement represents:

| | |
|----------------------------|---------|
| Deferred income tax credit | 遞延所得稅抵免 |
|----------------------------|---------|

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company has no dilutive potential ordinary shares during the period ended 30 June 2012 and 2011, the diluted loss per share equals the basic loss per share.

| | |
|---|-------------------|
| Loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損 |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股之加權平均數 (千股) |
| Basic and diluted loss per share (HK cents per share) | 每股基本及攤薄虧損 (每股港仙) |

7. 所得稅抵免

由於本公司於截至二零一二年六月三十日止六個月並無產生估計應課稅溢利，因此並無就香港利得稅作出撥備。截至二零一一年六月三十日止六個月，香港利得稅乃根據估計應課稅溢利，按稅率16.5%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。

計入收入報表之所得稅金額為：

Six months ended 30 June 截至六月三十日止六個月

| 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
|---|---|
|---|---|

| | |
|---|-----|
| — | 657 |
|---|-----|

所得稅開支根據管理層對整個財政年度預期之加權平均年度所得稅稅率之最佳估計確認。

8. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損除以期內已發行普通股之加權平均數計算。本公司於截至二零一二年及二零一一年六月三十日止期間內並無潛在攤薄性普通股，故每股攤薄虧損相等於每股基本虧損。

Six months ended 30 June 截至六月三十日止六個月

| 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
|---|---|
|---|---|

| | |
|----------|----------|
| (22,019) | (22,924) |
| 446,174 | 371,874 |
| (4.94) | (6.16) |

9. 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 |

9. 貿易及其他應收款項

| | At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|--|---|
| | 20,831 | 32,542 |
| | 5,146 | 10,307 |
| | 25,977 | 42,849 |

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

本集團大部分銷售予客戶之款額均以記賬方式進行，信貸期介乎30至45日。

The ageing of trade receivables based on invoice date is as follows:

貿易應收款項按發票日期之賬齡分析如下：

| | | At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|----------------|--------|--|---|
| Within 30 days | 30日內 | 18,966 | 30,032 |
| 31-60 days | 31-60日 | 1,593 | 2,264 |
| 61-90 days | 61-90日 | 1 | 73 |
| Over 90 days | 超過90日 | 271 | 173 |
| | | 20,831 | 32,542 |

10. Share capitalAt 1 January 2012 and at
30 June 2012於二零一二年一月一日及
二零一二年六月三十日**10. 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 |
|--|--|
|--|--|

446,174

44,617

11. Trade and other payablesTrade payables
Other payables and accruals貿易應付款項
其他應付款項及應計費用**11. 貿易及其他應付款項**

| At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|---|
|--|---|

16,594

16,549

13,728

17,218

30,322**33,767**

The ageing of trade payables based on invoice date is as follows:

貿易應付款項按發票日期之賬齡如下:

| At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|---|
|--|---|

Within 30 days
31-60 days
61-90 days
Over 90 days30日內
31-60日
61-90日
超過90日

4,711

5,052

6,006

5,027

3,695

3,669

2,182

2,801

16,594**16,549**

12. Bank borrowings

| | |
|----------------------------------|------------|
| Bank loans — secured | 銀行貸款—有抵押 |
| Trust receipts loans — unsecured | 信託收據貸款—無抵押 |

As at 31 December 2011, bank borrowings amounting to HK\$10,241,000 and HK\$20,482,000 were secured by the bank deposits of HK\$11,718,000 and land use rights located at Heshan, Mainland China of HK\$15,725,000 respectively.

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. 銀行貸款

| At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|---|
|--|---|

| | |
|---|--------|
| — | 30,723 |
| — | 4,431 |
| — | 35,154 |

於二零一一年十二月三十一日，銀行貸款一千零二十四萬一千港元及二千零四十八萬二千港元分別以銀行存款一千一百七十一萬八千港元及位於中國大陸鶴山市之土地使用權一千五百七十二萬五千港元作為抵押。

貸款之變動分析如下：

| At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|---|
|--|---|

| | |
|----------|-----------|
| 35,154 | 144,564 |
| — | 257,480 |
| (35,154) | (366,890) |
| — | 35,154 |

13. 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 |

14. Contingent liabilities

As at 30 June 2012 and 31 December 2011, the Group had no contingent liabilities.

15. Commitments

Operating leases commitments

As at 30 June 2012, 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 but not later than five years | 一年後但不遲於五年 |
| Later than five years | 五年後 |

13. 關連方交易

主要管理人員酬金

Six months ended 30 June 截至六月三十日止六個月

| | |
|---|---|
| 2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元 | 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元 |
|---|---|

| | |
|--------------|--------------|
| 3,237 | 4,561 |
| 19 | 17 |
| 3,256 | 4,578 |

14. 或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無或然負債。

15. 承擔

經營租賃承擔

於二零一二年六月三十日，本集團根據不可撤銷經營租賃而須於未來就土地及樓宇應支付之最低租金總額如下：

| | |
|--|---|
| At 30 June 2012 (Unaudited) HK\$'000 於二零一二年 六月三十日 (未經審核) 千港元 | At 31 December 2011 (Audited) HK\$'000 於二零一一年 十二月三十一日 (經審核) 千港元 |
|--|---|

| | |
|--------------|--------------|
| 3,434 | 3,434 |
| 2,281 | 3,923 |
| 258 | 251 |
| 5,973 | 7,608 |

16. Event occurring after the balance sheet date

On 10 August 2012, PT Caterindo Garment Industri ("the Vendor"), a 95% indirectly owned subsidiary of the Company, and PT Mallicop Indonesia ("the Purchaser") entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser conditionally agreed to acquire a factory building located at Jakarta, Indonesia with a net book value of approximately HK\$12,595,000 at an aggregate consideration of Rp23,100,000,000 (equivalent to approximately HK\$18,922,000) including 10% Value Added Tax of Rp2,100,000,000 (equivalent to approximately HK\$1,720,000).

The Purchaser is owned as to 100% by Mr Rusli Hendrawan and his associates. Mr Rusli Hendrawan is a director of the Vendor. Thus, the Purchaser is a connected person of the Company and the transaction constitutes a discloseable and connected transaction in accordance with the Listing Rules. In this regard, an announcement was published on 10 August 2012.

On behalf of the Board

Li Haifeng

Chairman

Hong Kong, 27 August 2012

16. 結算日後事件

於二零一二年八月十日，本公司間接擁有95%的附屬公司PT Caterindo Garment Industri (「賣方」)及PT Mallicop Indonesia (「買方」)訂立買賣協議，據此，賣方已有條件地同意出售及買方有條件地同意購買一間位於印尼雅加達的廠房(賬面淨值約為一千二百五十九萬五千港元)，總代價為二百三十一億印尼盾(相等於約一千八百九十二萬二千港元)，已包括10%增值稅二十一億印尼盾(相等於約一百七十二萬港元)。

買方由Rusli Hendrawan先生及其聯繫人士100%擁有。Rusli Hendrawan先生為賣方之董事。因此，買方為本公司之關連人士，而根據上市規則，該交易構成須予披露及關連交易。就此，本公司於二零一二年八月十日刊發公告。

代表董事會

主席

李海楓

香港，二零一二年八月二十七日

CARRY WEALTH HOLDINGS LIMITED
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