



**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

### Independent Non-Executive Directors

Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph

### Remuneration Committee

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

### Nomination Committee

Mr Li Haifeng (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Company Secretary

Ms Kung Yuk Lan

### Auditor

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

### Principal Bankers

China 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

### 獨立非執行董事

陳忠發先生  
唐登先生  
邱永耀先生

### 審核委員會

邱永耀先生(委員會主席)  
陳忠發先生  
唐登先生

### 薪酬委員會

陳忠發先生(委員會主席)  
唐登先生  
邱永耀先生  
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  
唐登先生  
邱永耀先生

### 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  
26 Burnaby Street  
Hamilton HM 11, Bermuda

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

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
28 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

2908, 29th Floor  
Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay, Hong Kong  
Tel : (852) 2310 8180  
Fax : (852) 2310 8797

### Website

[www.carrywealth.com](http://www.carrywealth.com)

### E-mail Address

[info@carrywealth.com](mailto:info@carrywealth.com)

### Stock Code

643

### 主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11, Bermuda

### 香港股份登記及過戶分處

卓佳雅柏勤有限公司  
香港皇后大道東28號  
金鐘匯中心26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  
宏照道39號  
企業廣場3期  
29樓2908室  
電話: (852) 2310 8180  
傳真: (852) 2310 8797

### 網站

[www.carrywealth.com](http://www.carrywealth.com)

### 電子郵箱

[info@carrywealth.com](mailto:info@carrywealth.com)

### 股份代號

643

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 2013. 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 2013, and the consolidated balance sheet as at 30 June 2013 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 30 June 2013, the Group's revenues amounted to HK\$85.7 million (2012: HK\$72.4 million) and gross profit was HK\$8.6 million (2012: HK\$9.6 million). Loss attributable to equity holders was HK\$16.2 million (2012: HK\$22.0 million). The basic and diluted loss per share were 3.29 HK cents and 3.28 HK cents respectively (2012: both 4.58 HK cents).

During the period under review, the recovery of the global economy remained extremely slow. The persistent sovereign debt crisis and shrinking economy in the Euro Zone continued to hinder consumer confidence and consumption. In the US, though the job and housing markets were improving, customers were still cautious in procurement until there was stronger evidence of a full recovery. Meanwhile, in Mainland China, the world's second largest economy, economic growth continued to slow down and data indicated that manufacturing activity was contracting. Exports and foreign investment dropped sharply while domestic demand was weak due to slow progress in urbanization and tight money supply. Against such a challenging global economic backdrop, the Group managed to increase its turnover by 18.3% to HK\$85.7 million (2012: HK\$72.4 million). However, the Group's gross profit margin was further eroded from 13.2% to 10.1% as a result of keen price competition and a surge in labour costs. The Group's gross profit was HK\$8.6 million (2012: HK\$9.6 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」)截至二零一三年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一三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，以及本集團於二零一三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

本集團截至二零一三年六月三十日止六個月之收益為八千五百七十萬港元(二零一二年：七千二百四十萬港元)，毛利為八百六十萬港元(二零一二年：九百六十萬港元)。權益持有人應佔虧損為一千六百二十萬港元(二零一二年：二千二百萬港元)，而每股基本及攤薄虧損分別為3.29港仙及3.28港仙(二零一二年：均為4.58港仙)。

於回顧期間內，全球經濟復甦步伐仍停滯不前。歐元區之主權債務危機持續，經濟緊縮，持續打擊消費者信心及消費。儘管美國就業市場及樓市正在改善，惟客戶在未掌握更有力證據證明經濟全面復甦前，採購時仍較為謹慎。與此同時，全球第二大經濟體——中國大陸的經濟增長持續減慢，且數據顯示製造業出現收縮，不單出口及外來投資大幅減少，內需亦因為城市化進度減慢及貨幣供應收緊而呈現疲態。面對全球經濟環境之種種挑戰，本集團之營業額仍能錄得18.3%增長至八千五百七十萬港元(二零一二年：七千二百四十萬港元)，但在價格競爭激烈及勞動成本上升影響下，本集團之毛利率由13.2%進一步削減至10.1%。本集團錄得毛利八百六十萬港元(二零一二年：九百六十萬港元)。

By implementing a series of streamlining operations and strengthening cost control measures, the selling expenses to revenue ratio fell from 2.1% to 1.7% and administrative expenses decreased by 17.4% to HK\$23.7 million (2012: HK\$28.7 million).

### **Segmental Analysis**

In the second quarter, the US gross domestic product increased by 1.7% which was 0.6% higher than the first quarter. However, instead of rising in parallel with the quarterly trend, personal consumption expenditure in the second quarter only increased by 1.8%, compared with the first quarter figure of 2.3%. Despite the improving US economy, customers remained conservative in placing orders. For the period under review, turnover from the US segment decreased to HK\$22.9 million (2012: HK\$28.5 million). The adjusted operating loss for the US segment was HK\$1.2 million (2012: HK\$4.5 million).

In Mainland China, though economic growth was slowing down, thanks to the concerted efforts of the marketing team, the segment turnover increased to HK\$46.5 million (2012: HK\$34.3 million). Due to intensified competition, customers were extremely price sensitive. The resulting lower prices coupled with high production costs, led to a segment adjusted operating loss of HK\$1.8 million (2012: HK\$0.3 million).

Turnover from the Europe segment accounted for 10.9% (2012: 10.6%) of the Group's total turnover and the corresponding adjusted operating loss was HK\$0.5 million (2012: HK\$0.9 million).

透過連串精簡營運及加強控制成本之措施，銷售開支對收益比率由2.1%下降至1.7%，行政開支亦減少17.4%至二千三百七十萬港元(二零一二年：二千八百七十萬港元)。

### **分部分析**

美國第二季度之國內生產總值上升1.7%，較第一季度高出0.6%。然而，第二季度之個人消費開支並未有跟隨季度升勢，反而只升1.8%，而第一季度為2.3%。儘管美國經濟狀況正在改善，客戶在下訂單時仍然保守審慎。於回顧期間內，來自美國分部之營業額減少至二千二百九十萬港元(二零一二年：二千八百五十萬港元)。美國分部之經調整經營虧損為一百二十萬港元(二零一二年：四百五十萬港元)。

中國大陸方面，雖然經濟增長放緩，然而有賴市場推廣團隊同心協力，分部營業額得以增長至四千六百五十萬港元(二零一二年：三千四百三十萬港元)。鑑於競爭加劇，客戶對價格極為敏感，導致價格下調，加上生產成本高企，分部因而錄得經調整經營虧損一百八十萬港元(二零一二年：三十萬港元)。

來自歐洲分部之營業額佔本集團總營業額10.9% (二零一二年：10.6%)，而相應經調整經營虧損為五十萬港元(二零一二年：九十萬港元)。

## Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. On 27 May 2013, the Company completed a placement of 89,234,000 shares, further strengthening the Group's financial resources by raising net proceeds of HK\$30.3 million. As at 30 June 2013, the Group's cash and bank deposits totalled HK\$124.4 million (31 December 2012: HK\$104.7 million). Working capital represented by net current assets amounted to HK\$139.4 million (31 December 2012: HK\$119.6 million). The Group's current ratio was 4.9 (31 December 2012: 5.4).

## Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.2 million (2012: HK\$0.2 million), which was mainly for addition and replacement 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 mainly in Hong Kong and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars and Renminbi with some also in US dollars. The Group is mainly exposed to US dollar exchange risk arising from its sales transaction.

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

## 流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健全之財務狀況。於二零一三年五月二十七日，本公司完成配售89,234,000股股份，籌集所得款項淨額三千零三十萬港元，進一步加強本集團之財務資源。於二零一三年六月三十日，本集團之現金及銀行存款合共為一億二千四百四十萬港元(二零一二年十二月三十一日：一億零四百七十萬港元)。營運資金(即流動資產淨值)為一億三千九百四十萬港元(二零一二年十二月三十一日：一億一千九百六十萬港元)。本集團之流動比率為4.9(二零一二年十二月三十一日：5.4)。

## 資本開支

於回顧期間內，本集團產生之資本開支總額為二十萬港元(二零一二年：二十萬港元)，主要用作添置及更換辦公室設備。

## 外匯風險

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間廠房，並於香港及中國大陸設有辦事處，其經營開支主要以港元及人民幣結算，部分開支亦以美元結算。本集團主要面對由銷售交易引致之美元匯兌風險。

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兌波動風險。

### Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers. Customers' creditworthiness is constantly assessed and their respective credit limits adjusted, if and when necessary.

### Charges on Assets

As at 30 June 2013, the Group had no charges on assets.

### Contingent Liabilities

As at 30 June 2013, the Group had no contingent liabilities.

### Human Resources and Remuneration Policies

The Group values its employees and provides a harmonious working environment as their 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 of 30 June 2013, the Group had a total of 1,009 (31 December 2012: 972) full-time employees in Mainland China and Hong Kong.

### 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。本集團定期評估客戶之信用狀況，並於有需要時調整彼等之個別信貸額。

### 資產抵押

於二零一三年六月三十日，本集團並無資產被抵押。

### 或然負債

於二零一三年六月三十日，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之竭誠投入工作及具備專業技能，因此，本集團重視其僱員，並為彼等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其個人經驗與表現而釐定。為吸引及挽留高質素僱員，本集團亦按個別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。

於二零一三年六月三十日，本集團在中國大陸及香港共僱用1,009名(二零一二年十二月三十一日：972名)全職僱員。



## Outlook

Stimulated by massive quantitative easing measures implemented by the Euro Zone, Japan and the US, the global economy has begun to stabilize with a weak recovery.

In the Euro Zone, the recession was deeper than expected. Affected by tight fiscal and financial conditions, domestic demand was low and customer confidence was depressed. The indebtedness and high unemployment problems in certain European countries have created social and political instability. The European Central Bank president mentioned that a loose monetary policy must be maintained in order to boost the economic recovery. In the US, the housing market recovery is proceeding at a pace which is supporting a broad-based economic rebound. The US job market has been continuously improving as the unemployment rate has declined to 7.4%. Nonetheless, the US economy is picking up only modestly and needs to gather more momentum before the US Federal Reserve's US\$85 billion monthly treasury and mortgage backed securities purchases can be wound down. It is anticipated that this quantitative easing policy will be continued until the recovery is well established in the future.

In Mainland China, the economic growth to a large extent has been boosted by the credit expansion since the outbreak of the 2008 financial crisis along with a massive stimulus at the outset. The credit crunch in the review period and large scale audits of local governments' borrowings in July 2013 reflected the determination of the central government to counter the mounting debt risks and encourage banks to better manage their liquidity. At the same time, the central government is implementing structural reforms to bring about a long term, healthy, balanced and sustainable economic development. A side effect of the reforms may create short-term financial volatility and affect short-term economic growth. Certain refined economic policies are necessary to keep the growth engine running smoothly and to prevent a hard landing. Mainland China leaders have pledged to maintain a 7% GDP in 2013. It is expected Mainland China will have steady growth in the second half year.

## 展望

在歐元區、日本及美國推行大規模的量化寬鬆措施刺激下，環球經濟開始穩定並緩慢地復甦。

歐元區經濟倒退較預期嚴重。受到財政緊絀及金融市況嚴峻拖累，國內需求低迷，客戶信心受壓。多個歐洲國家之債務及高失業率問題產生社會及政治不穩定性。歐洲央行總裁表示必須維持寬鬆貨幣政策以刺激經濟復甦。在美國，復甦中的樓市正支持全面性經濟反彈。美國就業市場持續改善，失業率已下跌至7.4%。儘管如此，美國經濟僅溫和回升，在美國聯儲局減少購買每月八百五十億美元之庫務及按揭債券前，仍需要更多利好數據支持。預期量化寬鬆政策仍會持續直至日後復甦正式確立。

自二零零八年金融危機爆發以來，中國大陸之經濟增長很大程度上由擴大信貸，以及初期之大規模刺激經濟措施所帶動。於回顧期內之信貸危機及於二零一三年七月大規模審計地方政府借貸均反映中央政府決意打擊日益增加之債務風險，並鼓勵銀行更有效地管理其流動資金。與此同時，中央政府現正推行結構性改革，冀能帶來長遠、健康、平衡及持續之經濟發展。改革或許會帶來短期金融波動及影響短期經濟增長之副作用，而仍有需要若干微調經濟政策，以維持經濟順利增長，並避免出現硬著陸。中國大陸領導人已承諾二零一三年國內生產總值將維持於7%，預期中國大陸於下半年會維持穩定增長。

Anticipating only subdued and modest growth in Mainland China, the Euro Zone and the US, the Group will continue streamlining operations and undertake initiatives to enhance productivity. At the same time, the Group is proactively seeking growth opportunities in prevailing tough market conditions in order to maximise returns to its shareholders.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2013 (2012: 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.

## SHARE OPTIONS

Under the terms of the share option scheme of the Company adopted on 22 May 2012 (the "Scheme"), the Company granted a total of 18,100,000 shares options to certain qualifying participants on 29 August 2012 with rights to subscribe for a total of 18,100,000 ordinary shares of HK\$0.1 each in the share capital of the Company at an exercise price of HK\$0.419 per share.

本集團預期中國大陸、歐元區及美國只會出現輕微及溫和增長，因此將會繼續精簡營運，實施提升生產力之措施。與此同時，本集團正積極在當前嚴峻之市況中尋找增長機遇，以期為股東帶來最大回報。

## 中期股息

董事會議決不宣派截至二零一三年六月三十日止六個月之中期股息(二零一二年：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。

## 購股權

根據本公司於二零一二年五月二十二日採納之購股權計劃(「該計劃」)之條款，本公司於二零一二年八月二十九日以每股0.419港元之行使價向若干合資格參與者授出合共18,100,000股購股權，有權認購於本公司股本中每股面價0.1港元之普通股合共18,100,000股。

Details of share options granted under the Scheme and outstanding as at 30 June 2013 are as follows:

根據該計劃授出而於二零一三年六月三十日尚未行使之購股權詳情如下：

|   |                       | <b>Number of share options<br/>購股權數目</b>                            |  |
|---|-----------------------|---|--|
|   |                       | <b>Outstanding as at<br/>1 January 2013<br/>於二零一三年<br/>一月一日尚未行使</b> | <b>Outstanding as at<br/>30 June 2013<br/>於二零一三年<br/>六月三十日尚未行使</b> |
| Mr Li Haifeng<br>(Chairman and Executive Director)                      | 李海楓先生<br>(主席兼執行董事)    | 4,000,000   | 4,000,000  |
| Mr Lee Sheng Kuang, James<br>(Managing Director and Executive Director) | 李勝光先生<br>(董事總經理兼執行董事) | 3,000,000   | 3,000,000  |
| Mr Huang Xuxian, Flynn<br>(Executive Director)                          | 黃旭新先生<br>(執行董事)       | 3,000,000   | 3,000,000  |
| Mr Tang Chak Lam, Charlie<br>(Executive Director)                       | 鄧澤霖先生<br>(執行董事)       | 1,000,000   | 1,000,000  |
| Mr Chen Zhongfa<br>(Independent non-executive director)                 | 陳忠發先生<br>(獨立非執行董事)    | 1,000,000   | 1,000,000  |
| Mr Yau Wing Yiu<br>(Independent non-executive director)                 | 邱永耀先生<br>(獨立非執行董事)    | 1,500,000   | 1,500,000  |
| Mr Zhang Feng<br>(Independent non-executive director)                   | 張峰先生<br>(獨立非執行董事)     | 1,000,000<br>(Note 2)<br>(附註2)                                      | 1,000,000  |
|   |                       | <u>14,500,000</u>   | <u>14,500,000</u>  |
| Continuous contract employees   | 連續合約僱員                | 3,600,000   | 3,600,000  |
| <b>Total</b>  | <b>總計</b>             | <u><b>18,100,000</b></u>  | <u><b>18,100,000</b></u>   |

Notes:

1. All the above share options granted are exercisable during the following periods:

(a) up to 50% of the share options shall be exercisable from 29 August 2013 to 28 August 2014 (the "First Period"); and

(b) the remaining 50% of the share options together with any share options not exercised during the First Period shall be exercisable from 29 August 2014 to 28 August 2022.

2. 1,000,000 share options lapsed upon resignation of Mr Zhang Feng as an independent non-executive director on 4 July 2013.

No share options were granted, exercised, cancelled or lapsed during the period under review.

附註：

1. 上述已授出之所有購股權於以下期間可予行使：

(a) 最多50%的購股權可於二零一三年八月二十九日至二零一四年八月二十八日(「第一期」)行使；及

(b) 餘下的50%購股權及第一期尚未行使的購股權可於二零一四年八月二十九日至二零一二年八月二十八日行使。

2. 隨張峰先生於二零一三年七月四日辭任為獨立非執行董事，1,000,000股購股權已失效。

於回顧期內，概無購股權獲授出、行使、註銷或失效。

## INTERESTS OF DIRECTORS

As at 30 June 2013, 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 contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (the “Model Code”) were as follows:

### Long positions in the ordinary shares of HK\$0.10 each in the share capital of the Company

## 董事權益

於二零一三年六月三十日，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香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十載有之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：

### 於本公司股本中每股面值0.10港元之普通股之好倉

| Name of director<br>董事姓名           | Capacity<br>身份                                   | Number of shares/underlying shares<br>股份／相關股份數目 |                                  |                        | Percentage of issued share capital<br>佔已發行股本百分比 |
|------------------------------------|--|---|----------------------------------|------------------------|---|
|                                    |  | Personal interests<br>個人權益                      | Corporate interests<br>公司權益      | Total interests<br>總權益 |   |
| Mr Li Haifeng<br>李海楓先生             | Interest of a controlled corporation<br>受控制法團之權益 | —   | 236,717,000<br>(Note 1)<br>(附註1) | 236,717,000            | 44.21   |
|                                    | Beneficial owner<br>實益擁有人                        | 4,000,000<br>(Note 2)<br>(附註2)                  | —                                | 4,000,000              | 0.75  |
| Mr Lee Sheng Kuang, James<br>李勝光先生 | Beneficial owner<br>實益擁有人                        | 3,000,000<br>(Note 2)<br>(附註2)                  | —                                | 3,000,000              | 0.56  |
| Mr Huang Xuxian, Flynn<br>黃旭新先生    | Beneficial owner<br>實益擁有人                        | 3,000,000<br>(Note 2)<br>(附註2)                  | —                                | 3,000,000              | 0.56  |
| Mr Tang Chak Lam, Charlie<br>鄧澤霖先生 | Beneficial owner<br>實益擁有人                        | 1,000,000<br>(Note 2)<br>(附註2)                  | —                                | 1,000,000              | 0.19  |
| Mr Chen Zhongfa<br>陳忠發先生           | Beneficial owner<br>實益擁有人                        | 1,000,000<br>(Note 2)<br>(附註2)                  | —                                | 1,000,000              | 0.19  |
| Mr Yau Wing Yiu<br>邱永耀先生           | Beneficial owner<br>實益擁有人                        | 1,500,000<br>(Note 2)<br>(附註2)                  | —                                | 1,500,000              | 0.28  |
| Mr Zhang Feng<br>張峰先生              | Beneficial owner<br>實益擁有人                        | 1,000,000<br>(Notes 2 & 3)<br>(附註2 及 3)         | —                                | 1,000,000              | 0.19  |

## Notes:

1. The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng.
2. All the personal interests shown in the above table refer to share options granted on 29 August 2012 under a share option scheme approved on 22 May 2012. Details of the share options granted are disclosed in the section headed "SHARE OPTIONS".
3. On 4 July 2013, Mr Zhang Feng resigned as an independent non-executive director and his personal interests lapsed accordingly.

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2013, 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 2013, the interests of the substantial shareholders (as defined in 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:

## 附註：

1. 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。
2. 以上表格所述之一切個人權益均指於二零一二年八月二十九日根據一項於二零一二年五月二十二日獲批准之購股權計劃授出之購股權。有關授出購股權之詳情披露於「購股權」一節。
3. 於二零一三年七月四日，張峰先生辭任為獨立非執行董事，其個人權益因此失效。

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所記錄或根據標準守則向本公司及聯交所發出之通知，於二零一三年六月三十日，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

於二零一三年六月三十日，根據證券及期貨條例第336條規定須予備存之登記冊所記錄，本公司主要股東(定義見上市規則)(除董事或最高行政人員外)擁有本公司股份之權益如下：

## Long positions in the ordinary shares of HK\$0.10 each in share capital of the Company

## 本公司股本中每股面值0.10港元普通股之好倉

| Name of Shareholder<br>股東名稱 | Capacity<br>身份                                   | Number of ordinary shares<br>普通股股份數目 | Percentage of issued share capital<br>佔已發行股本百分比 |
|-----------------------------|--|--------------------------------------|---|
| Dragon Peace Limited        | Beneficial owner<br>實益擁有人                        | 236,717,000<br>(Note 1)<br>(附註1)     | 44.21   |
| Shiny Gloss Limited         | Beneficial owner<br>實益擁有人                        | 40,372,000<br>(Note 2)<br>(附註2)      | 7.54  |
| Liang Chunyan<br>梁春燕        | Interest of a controlled corporation<br>受控制法團之權益 | 40,372,000<br>(Note 2)<br>(附註2)      | 7.54  |

### Notes:

- 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".
- Pursuant to a notice filed under Part XV of the SFO, 40,372,000 shares in the Company were held by Shiny Gloss Limited, which was wholly owned by Liang Chunyan.

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2013, 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：

- 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。
- 根據證券及期貨條例第XV部送交存檔之通知，本公司40,372,000股股份由Shiny Gloss Limited持有，而該公司則由梁春燕全資擁有。

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所記錄，於二零一三年六月三十日，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 2013, 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 2013. The Audit Committee comprises the three independent non-executive directors, namely Mr Chen Zhongfa, Mr Tong Tang, Joseph and Mr Yau Wing Yiu.

## CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013.

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 period under review.

In accordance with Code A.6.4 of the CG Code, the Board has also established a written guideline on no less exacting terms than the Model Code for employees of the Company or directors or employees of the Company’s subsidiaries or holding company who are likely to possess inside information in relation to the Group or securities of the Company. 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，於二零一三年六月三十日，本公司並無接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二零一三年六月三十日止六個月之未經審核中期業績。審核委員會由三名獨立非執行董事陳忠發先生、唐登先生及邱永耀先生組成。

## 企業管治

於截至二零一三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守則（「企業管治守則」）之所有守則條文。

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行為守則所載之規定標準。

根據企業管治守則第A.6.4條，董事會亦已就可能擁有關於本集團或本公司證券之內幕消息之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一套書面指引，其規定標準不低於標準守則。本公司並不知悉於回顧期內任何不遵守書面指引之事件。

## CHANGES IN INFORMATION OF DIRECTORS

The changes in the information of directors of the Company, which is required to be disclosed since the date of the 2012 annual report pursuant to Rule 13.51B(1) of the Listing Rules, are as follows:

Mr Li Haifeng, the Chairman and an executive director of the Company, resigned as an independent non-executive director of Simsen International Corporation Limited, shares of which are listed on the main board of the Stock Exchange, with effect from 9 April 2013.

Mr Yau Wing Yiu, an independent non-executive director of the Company, has entered into a supplemental service agreement with the Company whereby his monthly remuneration has been revised to HK\$20,000 with effect from 1 June 2013.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事資料之變動

根據上市規則第13.51B(1)條規定，自2012年年度報告後，茲披露本公司董事資料之變動如下：

本公司主席兼執行董事李海楓先生辭任天行國際(控股)有限公司(其股份於聯交所主板上市)之獨立非執行董事，由二零一三年四月九日起生效。

本公司獨立非執行董事邱永耀先生與本公司訂立一份補充服務協議，據此，其每月薪酬調整至20,000港元，由二零一三年六月一日起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條規定而須予披露。



## CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收入報表

|                               |                | <b>Six months ended 30 June</b> |                    |          |
|-------------------------------|----------------|---------------------------------|--------------------|----------|
|                               |                | <b>截至六月三十日止六個月</b>              |                    |          |
|                               |                | <b>2013</b>                     | <b>2012</b>        |          |
|                               |                | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |          |
|                               |                | <b>HK\$'000</b>                 | <b>HK\$'000</b>    |          |
|                               |                |                                 | (Restated-note 8)  |          |
|                               |                | <b>二零一三年</b>                    | <b>二零一二年</b>       |          |
|                               |                | <b>(未經審核)</b>                   | <b>(未經審核)</b>      |          |
|                               |                | <b>千港元</b>                      | <b>千港元</b>         |          |
|                               |                |                                 | (已重列-附註8)          |          |
|                               |                | Note                            |                    |          |
|                               |                | 附註                              |                    |          |
| Revenues                      | 收益             | 4                               | 85,709             | 72,433   |
| Cost of sales                 | 銷貨成本           |                                 | <b>(77,086)</b>    | (62,845) |
| Gross profit                  | 毛利             |                                 | <b>8,623</b>       | 9,588    |
| Other gain/(losses) — net     | 其他收益/(虧損) — 淨額 | 5                               | <b>228</b>         | (833)    |
| Selling expenses              | 銷售開支           |                                 | <b>(1,421)</b>     | (1,501)  |
| Administrative expenses       | 行政開支           |                                 | <b>(23,684)</b>    | (28,673) |
| Operating loss                | 經營虧損           | 6                               | <b>(16,254)</b>    | (21,419) |
| Finance income                | 融資收入           |                                 | <b>294</b>         | 197      |
| Finance costs                 | 融資成本           |                                 | <b>—</b>           | (435)    |
| Loss before income tax        | 除所得稅前虧損        |                                 | <b>(15,960)</b>    | (21,657) |
| Income tax expense            | 所得稅開支          | 7                               | <b>(196)</b>       | —        |
| Loss for the period           | 期間虧損           |                                 | <b>(16,156)</b>    | (21,657) |
| Loss attributable to:         | 由下列人士應佔之虧損：    |                                 |                    |          |
| Equity holders of the Company | 本公司權益持有人       |                                 | <b>(16,156)</b>    | (22,019) |
| Non-controlling interests     | 非控制性權益         |                                 | <b>—</b>           | 362      |
|                               |                |                                 | <b>(16,156)</b>    | (21,657) |
| Loss per share for loss       | 期內由本公司權益       |                                 |                    |          |
| attributable to the equity    | 持有人應佔之虧損       |                                 |                    |          |
| holders of the Company        | 之每股虧損          |                                 |                    |          |
| during the period             |                |                                 |                    |          |
| — basic (HK cents)            | — 基本(港仙)       | 8                               | <b>(3.29)</b>      | (4.58)   |
| — diluted (HK cents)          | — 攤薄(港仙)       | 8                               | <b>(3.28)</b>      | (4.58)   |

The notes on pages 22 to 32 form an integral part of this condensed consolidated interim financial information.

第22至32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<br>截至六月三十日止六個月                   |   |
|--|---------------------------------------|---|---|
|  |                                       | 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
| Loss for the period  | 期間虧損                                  | (16,156)  | (21,657)  |
| Other comprehensive income<br><i>Item that will not be reclassified<br/>subsequently to profit or loss</i> | 其他全面收入<br><i>其後不可重新分類至<br/>損益賬之項目</i> |   |   |
| Release of deferred tax liability upon<br>disposal of land and buildings                                   | 出售土地及樓宇時解除<br>遞延稅項負債                  | 1,426   | 4,640   |
| <i>Item that may be reclassified to<br/>profit or loss</i>   | <i>可重新分類至損益賬<br/>之項目</i>              |   |   |
| Currency translation differences   | 匯兌差額                                  | (3)   | (810)   |
| Other comprehensive income for<br>the period   | 期間其他全面收入                              | 1,423   | 3,830   |
| Total comprehensive loss for the<br>period   | 期間總全面虧損                               | (14,733)  | (17,827)  |
| Total comprehensive loss<br>attributable to:   | 由下列人士應佔之總<br>全面虧損：                    |   |   |
| Equity holders of the Company  | 本公司權益持有人                              | (14,733)  | (17,660)  |
| Non-controlling interests  | 非控制性權益                                | —   | (167)   |
|  |                                       | (14,733)  | (17,827)  |

The notes on pages 22 to 32 form an integral part of this condensed consolidated interim financial information.

第22至32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<br>June 2013<br>(Unaudited)<br>HK\$'000<br>於二零一三年<br>六月三十日<br>(未經審核)<br>千港元 | At 31<br>December 2012<br>(Audited)<br>HK\$'000<br>於二零一二年<br>十二月三十一日<br>(經審核)<br>千港元 |
|--|------|---|--|
|  | Note |   |  |
|  | 附註   |   |  |
| <b>ASSETS</b>  |      |   |  |
| <b>Non-current assets</b>  |      |   |  |
| Properties, plant and equipment  |      | 55,498  | 59,196   |
| Land use rights  |      | 16,032  | 16,212   |
|  |      | <b>71,530</b>   | 75,408   |
| <b>Current assets</b>  |      |   |  |
| Inventories  |      | 16,820  | 22,397   |
| Trade and other receivables  | 9    | 27,247  | 19,322   |
| Financial assets at fair value<br>through profit or loss                         |      | 6,316   | —  |
| Income tax receivable  |      | 221   | 662  |
| Bank deposits  |      | 7,794   | 23,334   |
| Cash and cash equivalents  |      | 116,613   | 81,323   |
|  |      | <b>175,011</b>  | 147,038  |
| <b>Total assets</b>  |      | <b>246,541</b>  | 222,446  |
| <b>EQUITY</b>  |      |   |  |
| <b>Capital and reserves<br/>attributable to the<br/>Company's equity holders</b> |      |   |  |
| Share capital  |      | 53,541  | 44,617   |
| Other reserves   |      | 93,051  | 73,927   |
| Retained earnings  |      | 59,117  | 69,782   |
| <b>Total equity</b>  |      | <b>205,709</b>  | 188,326  |

|  |                 |      | <b>At 30</b>       | At 31         |
|--|-----------------|------|--------------------|---------------|
|  |                 |      | <b>June 2013</b>   | December 2012 |
|  |                 |      | <b>(Unaudited)</b> | (Audited)     |
|  |                 | Note | <b>HK\$'000</b>    | HK\$'000      |
|  |                 |      | <b>於二零一三年</b>      | 於二零一二年        |
|  |                 |      | <b>六月三十日</b>       | 十二月三十一日       |
|  |                 |      | <b>(未經審核)</b>      | (經審核)         |
|  |                 | 附註   | <b>千港元</b>         | 千港元           |
| <b>LIABILITIES</b>                           | <b>負債</b>       |      |                    |               |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |      |                    |               |
| Deferred income tax liabilities              | 遞延所得稅負債         |      | <b>5,244</b>       | 6,670         |
|  |                 |      | -----              | -----         |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |      |                    |               |
| Trade and other payables                     | 貿易及其他應付款項       | 11   | <b>35,588</b>      | 27,450        |
|  |                 |      | -----              | -----         |
| <b>Total liabilities</b>                     | <b>總負債</b>      |      | <b>40,832</b>      | 34,120        |
|  |                 |      | -----              | -----         |
| <b>Total equity and liabilities</b>          | <b>總權益及負債</b>   |      | <b>246,541</b>     | 222,446       |
|  |                 |      | -----              | -----         |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |      | <b>139,423</b>     | 119,588       |
|  |                 |      | -----              | -----         |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |      | <b>210,953</b>     | 194,996       |
|  |                 |      | -----              | -----         |

The notes on pages 22 to 32 form an integral part of this condensed consolidated interim financial information.

第22至32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<br>未經審核  |  |   |                                  |                       |
|---|-----------------------|--|--|---|----------------------------------|-----------------------|
|   |                       | Attributable to equity holders<br>of the Company<br>本公司權益持有人應佔 |  |   | Non-<br>controlling<br>interests | Total                 |
|   |                       | Share<br>capital<br>HK\$'000<br>股本<br>千港元                      | Other<br>reserves<br>HK\$'000<br>其他儲備<br>千港元 | Retained<br>earnings<br>HK\$'000<br>保留盈利<br>千港元 | HK\$'000<br>非控制性權益<br>千港元        | HK\$'000<br>總計<br>千港元 |
| 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               |
| Comprehensive income:   | 全面收入：                 |  |  |   |                                  |                       |
| 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<br>of land and buildings, net of tax | 出售土地及樓宇時轉撥儲備，<br>扣除稅項 | —  | (13,225)                                     | 18,561  | (696)                            | 4,640                 |
| Currency translation differences  | 匯兌差額                  | —  | (977)  | —   | 167                              | (810)                 |
| Total comprehensive loss for the<br>period                              | 期間總全面虧損               | —  | (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               |
| Balance at 1 January 2013   | 於二零一三年一月一日結餘          | <b>44,617</b>  | <b>73,927</b>                                | <b>69,782</b>                                   | —                                | <b>188,326</b>        |
| Comprehensive income:   | 全面收入：                 |  |  |   |                                  |                       |
| Loss for the period   | 期間虧損                  | —  | —  | (16,156)  | —                                | (16,156)              |
| Other comprehensive income:   | 其他全面收入：               |  |  |   |                                  |                       |
| Reserves transferred upon disposal<br>of land and buildings, net of tax | 出售土地及樓宇時轉撥儲備，<br>扣除稅項 | —  | (4,065)                                      | 5,491   | —                                | 1,426                 |
| Currency translation differences  | 匯兌差額                  | —  | (3)  | —   | —                                | (3)                   |
| Total comprehensive loss for the<br>period                              | 期間總全面虧損               | —  | (4,068)                                      | (10,665)  | —                                | (14,733)              |
| Transactions with owners:   | 與擁有人進行之交易：            |  |  |   |                                  |                       |
| Issue of shares   | 發行股份                  | 8,924  | 22,306                                       | —   | —                                | 31,230                |
| Employees share option scheme<br>— Value of employee services           | 僱員購股權計劃<br>— 僱員服務價值   | —  | 886  | —   | —                                | 886                   |
| Total transactions with owners  | 與擁有人進行之總交易            | 8,924  | 23,192                                       | —   | —                                | 32,116                |
| Balance at 30 June 2013   | 於二零一三年六月三十日結餘         | <b>53,541</b>  | <b>93,051</b>                                | <b>59,117</b>                                   | —                                | <b>205,709</b>        |

The notes on pages 22 to 32 form an integral part of this condensed consolidated interim financial information.

第22至32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<br>截至六月三十日止六個月                   |   |
|--|--------------------|---|---|
|  |                    | 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
| Net cash (used in)/generated from operating activities   | 經營活動(所用)／產生現金淨額    | <b>(11,614)</b>   | 6,169   |
| Net cash generated from investing activities             | 投資活動產生現金淨額         | <b>15,651</b>   | 24,454  |
| Net cash generated from/(used in) financing activities   | 融資活動產生／(所用)現金淨額    | <b>31,232</b>   | (35,154)  |
| Effect of foreign exchange rate changes                  | 外幣匯率變動之影響          | <b>21</b>   | (1,635)   |
| Net increase/(decrease) in cash and cash equivalents     | 現金及現金等值項目之淨增加／(減少) | <b>35,290</b>   | (6,166)   |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等值項目        | <b>81,323</b>   | 111,748   |
| Cash and cash equivalents at the end of the period       | 期末現金及現金等值項目        | <b>116,613</b>  | 105,582   |
| 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>116,613</b>  | 105,582   |

The notes on pages 22 to 32 form an integral part of this condensed consolidated interim financial information.

第22至32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 (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in units of Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors (the “Board”) on 23 August 2013.

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 2013 has 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”) and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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 2012.

#### 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(「聯交所」)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二零一三年八月二十三日獲董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料未經審核。

#### 2. 編製基準

截至二零一三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(「香港會計準則」)第34號「中期財務申報」及聯交所證券上市規則要求而編製。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(「香港財務報告準則」)編製之截至二零一二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應用、資產及負債、收入及支出的列報額有影響的事宜作出判斷、估算及假設。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，由管理層對本集團就會計政策的應用及主要不明確數據的估計由來所作出的重要判斷與截至二零一二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 in the preparation of these condensed consolidated interim financial information are consistent with those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2012.

In the current period, the Group has adopted all the new standards, amendments, interpretations and improvements to standards issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2013. The adoption of these new standards, amendments, interpretations and improvements to standards has not had any material impact on the Group's result and financial position.

The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 January 2013 and have not been early adopted:

- HKAS 27 (2011) (Amendment), HKFRS 10 (Amendment) and HKFRS 12 (Amendment) Investment Entities
- HKAS 32 (Amendment) Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities
- HKAS 36 (Amendment) Recoverable Amount Disclosures for Non-Financial Assets
- HKFRS 9 Financial Instruments
- HKFRS 9 (Amendment) and HKFRS 7 Financial Instruments: Disclosures — Mandatory Effective Date of HKFRS 9 and Transition Disclosures

The Group has commenced an assessment of the impact of these new standards and amendments but is not yet in a position to state whether they would have a significant impact on its results of operations 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.

### 3. 會計政策

編製此等簡明綜合中期財務資料所應用之會計政策與編製本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表所用者一致。

本集團已於本期間採納由香港會計師公會頒佈於二零一三年一月一日開始之會計期間需強制實行且與本集團營運有關之所有新訂準則、準則之修訂、準則之詮釋及準則之改進。採納該等新訂準則、準則之修訂、準則之詮釋及準則之改進對本集團之業績及財務狀況並無任何重大影響。

以下新訂及修訂準則已頒佈，惟於二零一三年一月一日開始之本集團會計期間並未生效，而本集團並無提早採納：

- 香港會計準則第 27 號 (2011) 之修訂、香港財務報告準則第 10 號之修訂及香港財務報告準則第 12 號之修訂 投資實體
- 香港會計準則第 32 號之修訂 金融工具：呈列 — 對銷金融資產及金融負債
- 香港會計準則第 36 號之修訂 非金融資產之可收回金額披露
- 香港財務報告準則第 9 號 金融工具
- 香港財務報告準則第 9 號之修訂及香港財務報告準則第 7 號 金融工具：披露 — 香港財務報告準則第 9 號之強制生效日期及過渡性披露

本集團已開始評估該等新訂及修訂準則之影響，但尚未能確定該等新訂及修訂準則會否對其營運業績及財務狀況產生重大影響。

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. 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 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, tax, material gain or loss which is capital in nature and fair value gain arising from financial assets.

#### 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

|             |             |
|-------------|-------------|
| 2013        | 2012        |
| (Unaudited) | (Unaudited) |
| HK\$'000    | HK\$'000    |
| 二零一三年       | 二零一二年       |
| (未經審核)      | (未經審核)      |
| 千港元         | 千港元         |

**85,709**

**72,433**

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、稅項、屬資本性質之重大收益或虧損以及金融資產產生之公允值收益。

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<br>營業額   |   | Adjusted operating results<br>經調整經營業績                     |   |
|--------------------------|--------|---|---|---|---|
|                          |        | Six months ended 30 June<br>截至六月三十日止六個月                   |   | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|                          |        | 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 | 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
| United States of America | 美國     | 22,897  | 28,546  | (1,206)   | (4,508)   |
| Mainland China           | 中國大陸   | 46,452  | 34,312  | (1,818)   | (307)   |
| Europe                   | 歐洲     | 9,334   | 7,681   | (485)   | (898)   |
| Canada                   | 加拿大    | 79  | 118   | (4)   | (38)  |
| Rest of the world        | 世界其他地區 | 6,947   | 1,776   | (137)   | (115)   |
|                          |        | <b>85,709</b>   | 72,433  | <b>(3,650)</b>  | (5,866)   |

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<br>截至六月三十日止六個月                   |   |
|--|----------------|---|---|
|  |                | 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
| Adjusted operating results for reportable segments | 可報告分部之經調整經營業績  | (3,650)   | (5,866)   |
| Other gain/(losses) — net                          | 其他收益／(虧損) — 淨額 | 228   | (833)   |
| Unallocated administrative expenses                | 不能分配之行政開支      | (12,832)  | (14,720)  |
|  |                | <b>(16,254)</b>   | (21,419)  |
| Finance income                                     | 融資收入           | 294   | 197   |
| Finance costs                                      | 融資成本           | —   | (435)   |
|  |                | <b>(15,960)</b>   | (21,657)  |
| Loss before income tax                             | 除所得稅前虧損        | (196)   | —   |
| Income tax expense                                 | 所得稅開支          | —   | —   |
|  |                | <b>(16,156)</b>   | (21,657)  |

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 gain/(losses)-net**

|   |                        |     |       |
|---|------------------------|-----|-------|
| Fair value gain 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之收益： |     |       |
| Listed equity securities  | 上市股本證券                 | 237 | —     |
| Net fair value losses on derivative financial instruments:                | 衍生金融工具之公允淨值虧損：         |     |       |
| Leveraged foreign forward exchange contracts — matured                    | 槓桿式遠期外匯合約 — 已到期        | —   | (26)  |
| Gain on disposal of listed equity securities                              | 出售上市股本證券之收益            | —   | 123   |
| Loss on disposal of properties, plant and equipment                       | 出售物業、廠房及設備之虧損          | (9) | (930) |
| Total other gain/(losses) — net   | 其他總收益／(虧損) — 淨額        | 228 | (833) |

**6. Operating loss**

Operating loss is stated after charging the following:

|   |            |       |       |
|---|------------|-------|-------|
| Amortisation of land use rights               | 土地使用權攤銷    | 180   | 180   |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 3,871 | 8,083 |

**5. 其他收益／(虧損) — 淨額**

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

|   |   |
|---|---|
| 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
|---|---|

**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

|   |   |
|---|---|
| 2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
|---|---|

**7. Income tax expense**

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 2013 and 30 June 2012.

The amount of income tax charged to the income statement represents:

Under-provision in prior years 以往年度撥備不足

**8. Loss per share**

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares were adjusted to take into account the effects arising from private placement undertaken by the Company on 27 May 2013 at a discount price. Loss per share for the last financial period had been restated to reflect the private placement.

## (i) Basic

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.

|   |                  |
|---|------------------|
| 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) | 已發行加權平均普通股股數(千股) |
| Basic loss per share (HK cents per share)                       | 每股基本虧損(每股港仙)     |

**7. 所得稅開支**

由於本公司於截至二零一三年六月三十日及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。

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**

|                    |             |
|--------------------|-------------|
| <b>2013</b>        | 2012        |
| <b>(Unaudited)</b> | (Unaudited) |
| <b>HK\$'000</b>    | HK\$'000    |
| <b>二零一三年</b>       | 二零一二年       |
| <b>(未經審核)</b>      | (未經審核)      |
| <b>千港元</b>         | 千港元         |

196

—

**8. 每股虧損**

為了計算每股基本及攤薄虧損，加權平均普通股股數因本公司於二零一三年五月二十七日以折扣價進行之私人配售而予以調整，上一個財政期間的每股虧損已重列以反映該私人配售。

## (i) 基本

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加權平均普通股股數計算。

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

|                    |             |
|--------------------|-------------|
| <b>2013</b>        | 2012        |
| <b>(Unaudited)</b> | (Unaudited) |
| <b>HK\$'000</b>    | HK\$'000    |
|                    | (Restated)  |
| <b>二零一三年</b>       | 二零一二年       |
| <b>(未經審核)</b>      | (未經審核)      |
| <b>千港元</b>         | 千港元         |
|                    | (已重列)       |

(16,156)

(22,019)

491,595

481,092

(3.29)

(4.58)

- (ii) Diluted  
Diluted loss 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 annual 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.

- (ii) 攤薄  
每股攤薄虧損是在假設所有潛在攤薄性普通股已轉換的情況下，經調整加權平均普通股股數計算。本公司有一類潛在攤薄性普通股，即購股權。就購股權而言，計算法為根據尚未行使購股權所附之認購權幣值，以釐定按公允值(按本公司股份之平均年度市場股價而定)而應可購入之股份數目。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獲發行之股份數目比較。

## Six months ended 30 June

## 截至六月三十日止六個月

|   |                      | 2013<br>(Unaudited)<br>HK\$'000 | 2012<br>(Unaudited)<br>HK\$'000<br>(Restated) |
|---|----------------------|---------------------------------|---|
|   |                      | 二零一三年<br>(未經審核)<br>千港元          | 二零一二年<br>(未經審核)<br>千港元<br>(已重列)               |
| Loss attributable to equity holders of the Company                                | 本公司權益持有人應佔虧損         | <b>(16,156)</b>                 | (22,019)                                      |
| Weighted average number of ordinary shares in issue (thousands)                   | 已發行加權平均普通股股數(千股)     | <b>491,595</b>                  | 481,092                                       |
| Adjustments for share options (thousands)   | 購股權之調整(千股)           | <b>1,515</b>                    | —   |
| Weighted average number of ordinary shares for diluted loss per share (thousands) | 每股攤薄虧損之加權平均普通股股數(千股) | <b>493,110</b>                  | 481,092                                       |
| Diluted loss per share (HK cents per share)                                       | 每股攤薄虧損(每股港仙)         | <b>(3.28)</b>                   | (4.58)  |

## 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<br>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 60 days.

The ageing of trade receivables based on invoice date 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  |

## 9. 貿易及其他應收款項

|                    |               |
|--------------------|---------------|
| <b>At 30</b>       | At 31         |
| <b>June 2013</b>   | December 2012 |
| <b>(Unaudited)</b> | (Audited)     |
| <b>HK\$'000</b>    | HK\$'000      |
| <b>於二零一三年</b>      | 於二零一二年        |
| <b>六月三十日</b>       | 十二月三十一日       |
| <b>(未經審核)</b>      | (經審核)         |
| <b>千港元</b>         | 千港元           |

|               |        |
|---------------|--------|
| <b>24,069</b> | 13,407 |
| <b>3,178</b>  | 5,915  |
| <b>27,247</b> | 19,322 |

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60日。

貿易應收款項按發票日期之賬齡分析如下：

|                    |               |
|--------------------|---------------|
| <b>At 30</b>       | At 31         |
| <b>June 2013</b>   | December 2012 |
| <b>(Unaudited)</b> | (Audited)     |
| <b>HK\$'000</b>    | HK\$'000      |
| <b>於二零一三年</b>      | 於二零一二年        |
| <b>六月三十日</b>       | 十二月三十一日       |
| <b>(未經審核)</b>      | (經審核)         |
| <b>千港元</b>         | 千港元           |

|               |        |
|---------------|--------|
| <b>17,748</b> | 10,830 |
| <b>5,818</b>  | 2,175  |
| <b>—</b>      | —      |
| <b>503</b>    | 402    |
| <b>24,069</b> | 13,407 |

**10. Share capital**

|                   |             |
|-------------------|-------------|
| At 1 January 2013 | 於二零一三年一月一日  |
| Issue of shares   | 發行股份        |
| At 30 June 2013   | 於二零一三年六月三十日 |

On 24 May 2013, the Board of the Company passed a resolution to approve the allotment and issue of 89,234,000 ordinary shares for a private placement to not less than six independent third parties. On 27 May 2013, the Company completed the private placement and issued an aggregate of 89,234,000 ordinary shares at a price of HK\$0.35 each, total net proceeds for private placement amounted to HK\$30.3 million.

**11. Trade and other payables**

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

**10. 股本**

| Number of shares<br>(Unaudited)<br>(thousands)<br>股份數目<br>(未經審核)<br>(千股) | Ordinary shares<br>(Unaudited)<br>HK\$'000<br>普通股<br>(未經審核)<br>千港元 |
|--|--|
| 446,174  | 44,617   |
| 89,234   | 8,924  |
| 535,408  | 53,541   |

於二零一三年五月二十四日，本公司董事會通過一項決議案，批准配發及發行89,234,000股普通股，以供私人配售予不少於六名獨立第三方。於二零一三年五月二十七日，本公司完成私人配售，並按每股0.35港元之價格發行合共89,234,000股普通股，私人配售所得款項淨額合共為三千零三十萬港元。

**11. 貿易及其他應付款項**

| At 30<br>June 2013<br>(Unaudited)<br>HK\$'000<br>於二零一三年<br>六月三十日<br>(未經審核)<br>千港元 | At 31<br>December 2012<br>(Audited)<br>HK\$'000<br>於二零一二年<br>十二月三十一日<br>(經審核)<br>千港元 |
|---|--|
| 21,371  | 12,531   |
| 14,217  | 14,919   |
| 35,588  | 27,450   |

The ageing of trade payables based on invoice date 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  |

貿易應付款項按發票日期之賬齡如下：

| At 30<br>June 2013<br>(Unaudited)<br>HK\$'000<br>於二零一三年<br>六月三十日<br>(未經審核)<br>千港元 | At 31<br>December 2012<br>(Audited)<br>HK\$'000<br>於二零一二年<br>十二月三十一日<br>(經審核)<br>千港元 |
|---|--|
| 6,360   | 6,056  |
| 6,874   | 4,300  |
| 5,235   | 1,414  |
| 2,902   | 761  |
| <b>21,371</b>   | <b>12,531</b>  |

## 12. Related party transactions

### Key management compensation

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

## 12. 關聯方交易

### 主要管理人員酬金

| Six months ended 30 June<br>截至六月三十日止六個月<br>2013<br>(Unaudited)<br>HK\$'000<br>二零一三年<br>(未經審核)<br>千港元 | 2012<br>(Unaudited)<br>HK\$'000<br>二零一二年<br>(未經審核)<br>千港元 |
|--|---|
| 3,237  | 3,237   |
| 31   | 19  |
| <b>3,268</b>   | <b>3,256</b>  |



**13. Contingent liabilities**

As at 30 June 2013 and 31 December 2012, the Group had no contingent liabilities.

**14. Commitments****Operating leases commitments**

As at 30 June 2013, 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. 或然負債**

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無或然負債。

**14. 承擔****經營租賃承擔**

於二零一三年六月三十日，本集團跟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：

| <b>At 30<br/>June 2013<br/>(Unaudited)<br/>HK\$'000<br/>於二零一三年<br/>六月三十日<br/>(未經審核)<br/>千港元</b> | <b>At 31<br/>December 2012<br/>(Audited)<br/>HK\$'000<br/>於二零一二年<br/>十二月三十一日<br/>(經審核)<br/>千港元</b> |
|---|--|
| <b>1,157</b>  | 1,282  |
| —   | 1,081  |
| —   | 125  |
| <b>1,157</b>  | <b>2,488</b>   |

On behalf of the Board  
**Li Haifeng**  
Chairman

Hong Kong, 23 August 2013

代表董事會  
主席  
**李海楓**

香港，二零一三年八月二十三日

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

2908, 29th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong  
香港九龍灣宏照道39號企業廣場3期29樓2908室

Tel 電話 : (852) 2310 8180 Fax 傳真 : (852) 2310 8797

Website 網址 : [www.carrywealth.com](http://www.carrywealth.com)