



**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 Tang Chak Lam, Charlie

### Independent Non-Executive Directors

Mr Chen Zhongfa  
Mr Liu Run (*appointed on 20 May 2015*)  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Liu Run (*appointed on 20 May 2015*)  
Mr Tong Tang, Joseph

### Remuneration Committee

Mr Chen Zhongfa (*Committee Chairman*)  
Mr Liu Run (*appointed on 20 May 2015*)  
Mr Tang Chak Lam, Charlie  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Nomination Committee

Mr Li Haifeng (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Liu Run (*appointed on 20 May 2015*)  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Investment Committee

Mr Li Haifeng (*Committee Chairman*)  
Mr Lee Sheng Kuang, James  
Mr Tang Chak Lam, Charlie

### Company Secretary

Ms Kung Yuk Lan

### Auditor

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

## 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*)  
鄧澤霖先生

### 獨立非執行董事

陳忠發先生  
劉潤先生(*於二零一五年五月二十日獲委任*)  
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  
劉潤先生(*於二零一五年五月二十日獲委任*)  
唐登先生

### 薪酬委員會

陳忠發先生(*委員會主席*)  
劉潤先生(*於二零一五年五月二十日獲委任*)  
鄧澤霖先生  
唐登先生  
邱永耀先生

### 提名委員會

李海楓先生(*委員會主席*)  
陳忠發先生  
劉潤先生(*於二零一五年五月二十日獲委任*)  
唐登先生  
邱永耀先生

### 投資委員會

李海楓先生(*委員會主席*)  
李勝光先生  
鄧澤霖先生

### 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

**Principal Bankers**

China CITIC Bank International Limited  
Standard Chartered Bank

**Principal Share Registrar and Transfer Agent**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

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

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 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

**Board Lot Size**

10,000 shares

**主要往來銀行**

中信銀行(國際)有限公司  
渣打銀行

**主要股份登記及過戶處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, 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183號  
合和中心22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

**每手買賣單位**

10,000股股份

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 2015. 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 2015, and the consolidated balance sheet as at 30 June 2015 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 15 to 32 of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Business Review

For the six months ended 30 June 2015, the Group's revenues amounted to HK\$111.7 million (2014: HK\$78.6 million) and gross profit was HK\$42.2 million (2014: HK\$9.4 million). Profit attributable to equity holders was HK\$14.3 million (2014: loss of HK\$13.8 million). The basic and diluted earnings per share were 1.77 HK cents and 1.75 HK cents respectively (2014: basic and diluted loss per share were both 1.85 HK cents).

During the period under review, the US economy has continued its moderate growth. With the improvement in the job market, lower fuel prices and strengthening housing market, consumer sentiment has gradually revived. However, the world's second largest economy, Mainland China, was losing growth momentum. Economic data has indicated that factory activity and market consumption in the country were weakening. While in the Euro zone, consumer confidence was still weak even after the European Central Bank had launched quantitative easing to stimulate economic growth. Countries such as Greece, Spain and Italy still faced crippling levels of debt and high unemployment. Despite this unstable business environment, the Group's revenue from the garment manufacturing and trading business was maintained at HK\$79.5 million (2014: HK\$79.0 million) and the gross profit amounted to HK\$9.9 million (2014: HK\$9.8 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」)截至二零一五年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一五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，以及本集團於二零一五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15至32頁。

## 管理層討論及分析

### 業績及業務回顧

本集團截至二零一五年六月三十日止六個月之收益為一億一千一百七十萬港元(二零一四年：七千八百六十萬港元)，毛利為四千二百二十萬港元(二零一四年：九百四十萬港元)。權益持有人應佔溢利為一千四百三十萬港元(二零一四年：虧損一千三百八十萬港元)，而每股基本及攤薄盈利分別為1.77港仙及1.75港仙(二零一四年：每股基本及攤薄虧損均為1.85港仙)。

於回顧期間，美國經濟繼續溫和增長。隨著就業市場改善、油價低企及樓市回穩，消費意欲已逐漸恢復。然而，世界第二大經濟體系中國大陸正失去增長勢頭。經濟數據指出，國內工廠活動及市場消費正在減弱。歐元區方面，儘管歐洲央行推出量化寬鬆政策以刺激經濟增長，消費者信心仍然低迷。希臘、西班牙及意大利等國家仍面對沉重債務和高失業率。儘管營商環境不穩定，本集團來自成衣製造及貿易業務之收益維持於七千九百五十萬港元(二零一四年：七千九百萬港元)，而毛利為九百九十萬港元(二零一四年：九百八十萬港元)。

With a target to achieve GDP growth of 7%, Mainland China's government has implemented monetary policies including reduction of bank interest rates and reserve ratios to encourage funds to flow into the financial market so as to stimulate the real economy. With such a massive injection of liquidity further boosted by margin financing of stock trading, the Hong Kong Hang Seng Index and particularly the Shanghai Composite Index skyrocketed during the review period. For the six months ended 30 June 2015, the Group's securities investment business recorded a revenue and gross profit of HK\$32.3 million (2014: gross loss of HK\$0.4 million).

Despite a general increase in factory costs, the selling expenses to the garment manufacturing and trading revenue ratio was maintained at 1.8 (2014: 1.8) and the administrative expenses increased slightly to HK\$22.7 million (2014: HK\$22.3 million).

### Segment Analysis

#### a) *Garment manufacturing and trading segment*

In the US, both the job and consumer markets continued their improvement. Household consumption and spending was also increasing. As a result, revenue from the US customers increased by 18.2% to HK\$29.7 million (2014: HK\$25.2 million) and accounted for 37.4% (2014: 31.8%) of the segment revenue.

Affected by the slowest economic growth rate in Mainland China since 2009, market demand and household spending dropped. However, with the concerted effort of the Group's sales team, revenue from Mainland China customers remained at HK\$39.4 million (2014: HK\$39.4 million) which accounted for 49.5% (2014: 49.8%) of the segment revenue. Revenue from European customers was HK\$7.8 million (2014: HK\$7.6 million) and accounted for 9.8% (2014: 9.6%) of the segment revenue.

為實現國內生產總值增長7%之目標，中國大陸政府已實施貨幣政策，包括降低銀行利率和存款準備金率，以鼓勵資金流入金融市場，從而刺激實體經濟。由於龐大流動資金的注入以及通過保證金融資買賣股票的進一步推動下，香港恒生指數，特別是上海綜合指數於回顧期間暴漲。截至二零一五年六月三十日止六個月，本集團的證券投資業務錄得收益及毛利為三千二百三十萬港元(二零一四年：毛損四十萬港元)。

儘管工廠成本整體上升，銷售開支對成衣製造及貿易的收益比率維持於1.8(二零一四年：1.8)，惟行政開支輕微增加至二千二百七十萬港元(二零一四年：二千二百三十萬港元)。

### 分部分析

#### a) *成衣製造及貿易分部*

美國的就業及消費市場均持續改善，家庭消費及開支亦不斷增加。受惠於此，來自美國客戶之收益增加18.2%至二千九百七十萬港元(二零一四年：二千五百二十萬港元)，佔分部收益37.4%(二零一四年：31.8%)。

受中國大陸自二零零九年以來最緩慢的經濟增長率所影響，市場需求和家庭支出有所下降。然而，通過本集團的銷售團隊共同努力，來自中國大陸客戶之收益維持於三千九百四十萬港元(二零一四年：三千九百四十萬港元)，佔分部收益49.5%(二零一四年：49.8%)。來自歐洲客戶之收益則為七百八十萬港元(二零一四年：七百六十萬港元)，佔分部收益9.8%(二零一四年：9.6%)。

In summary, revenue from the garment manufacturing and trading segment was HK\$79.5 million (2014: HK\$79.0 million) and recorded a loss of HK\$2.3 million (2014: HK\$2.5 million).

b) *Securities investment segment*

In the period under review, triggered mainly by massive funds from Mainland China investors, the Hong Kong stock market surged with the Hang Seng Index reaching a seven-year high of 28,442 points on 28 April 2015. The Hang Seng Index closed at 26,250 points on 30 June 2015 (31 December 2014: 23,605 points). The Group's securities investment revenue recorded a net gain of HK\$32.3 million (2014: net loss of HK\$0.4 million) and the profit from this segment was HK\$26.1 million (2014: loss of HK\$2.1 million). As at 30 June 2015, the Group held a portfolio of Hong Kong-listed equity securities with a fair value of HK\$155.2 million (31 December 2014: HK\$113.7 million).

## Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2015, the Group's cash and bank deposits totalled HK\$111.5 million (31 December 2014: HK\$118.6 million). Working capital represented by net current assets amounted to HK\$266.1 million (31 December 2014: HK\$248.0 million). The Group's current ratio was 9.2 (31 December 2014: 8.1).

## Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.4 million (2014: HK\$0.1 million) for the additions of leasehold improvement and office equipment.

總括而言，來自成衣製造及貿易分部之收益為七千九百五十萬港元(二零一四年：七千九百萬港元)，錄得虧損二百三十萬港元(二零一四年：二百五十萬港元)。

b) *證券投資分部*

於回顧期間，主要受來自中國大陸投資者的大量資金所刺激，香港股市大漲，於二零一五年四月二十八日，恒生指數升至28,442點，創七年新高。於二零一五年六月三十日，恒生指數收市報26,250點(二零一四年十二月三十一日：23,605點)。本集團的證券投資收益錄得收益淨額三千二百三十萬港元(二零一四年：虧損淨額四十萬港元)，來自此分部之溢利為二千六百一十萬港元(二零一四年：虧損二百一十萬港元)。於二零一五年六月三十日，本集團持有之香港上市股本證券投資組合之公允值為一億五千五百二十萬港元(二零一四年十二月三十一日：一億一千三百七十萬港元)。

## 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。於二零一五年六月三十日，本集團之現金及銀行存款合共為一億一千一百五十萬港元(二零一四年十二月三十一日：一億一千八百六十萬港元)。營運資金(即流動資產淨值)為二億六千六百一十萬港元(二零一四年十二月三十一日：二億四千八百萬港元)。本集團之流動比率為9.2(二零一四年十二月三十一日：8.1)。

## 資本開支

於回顧期間內，本集團產生之資本開支總額為四十萬港元(二零一四年：十萬港元)，用作租賃裝修及添置辦公室設備。

## 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 and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars and Renminbi with some expenses also in US dollars. The Group is mainly exposed to US dollar exchange rate risk arising from sales transactions.

The Group will closely monitor fluctuations in the value of the 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, as and when necessary.

## Charges on Assets

As at 30 June 2015, the Group had no charges on assets.

## Contingent Liabilities

As at 30 June 2015, 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 critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes aimed at enhancing their professionalism. 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 performance of the individual as well as the Group.

As at 30 June 2015, the Group had a total of 940 (31 December 2014: 957) full-time employees in Mainland China and Hong Kong.

## 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，本集團之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率風險。

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

## 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評級，並於有需要時調整彼等之個別信貸額。

## 資產抵押

於二零一五年六月三十日，本集團並無資產被抵押。

## 或然負債

於二零一五年六月三十日，本集團並無或然負債。

## 人力資源及薪酬政策

本集團為僱員提供和諧之工作環境，其業務之長期成功全賴僱員之竭誠投入工作及其專業技能。本集團給予僱員具價值之事業及提供旨在加強其專業技能之不同培訓課程。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個別僱員授予酌情花紅及購股權。

於二零一五年六月三十日，本集團在中國大陸及香港共僱用940名(二零一四年十二月三十一日：957名)全職僱員。



## Outlook

At the start of second half of 2015, the volatile Mainland China stock markets and Greek rejection of the austerity measures imposed by the European Union had created instability which could adversely affect the continued global economic recovery. Looking ahead, growth in major economies could well follow divergent courses.

For the US market, the Group expects the economy there to recover gradually even if interest rates hikes are raised during 2015. With stronger economic fundamentals than before, the anticipated rise of interest rates should not significantly affect the momentum of the US recovery. Instead, the interest rate hikes would deliver a positive message that US economy is strong enough to wind down the unconventional monetary policy and return to normal.

In Mainland China, the central government had injected liquidity to the economy with an aim to meet the growth target set for 2015. While we have yet to see whether the looser monetary policy will stimulate real economic growth, money had flowed into the stock markets which subsequently experienced significant adjustments starting in mid-June 2015. Drastic administrative measures were immediately taken by the central government to avoid a further stock crash. Such measures are essential to avoid material set backs on structural reforms. Short term market disruption is unavoidable and it will take time to restore market confidence in China's stock market.

While in the Euro zone, the region has shown signs of slow recovery following the European Central Bank's large scale quantitative easing. Though Greece represents less than 2% of the Euro zone GDP, markets are concerned the recent Greek debt crisis will unleash a chain reaction in which other heavily indebted countries such as Portugal, Italy and Spain may initiate similar policies and affect Euro zone unity. Indeed, mutual commitments and trust among Euro zone countries are vital for the region's economic recovery to persist.

As for the securities investment business, the stock market in Hong Kong had been adversely affected by Mainland China's stock markets. The aggressive administrative measures

## 展望

於二零一五年下半年之始，中國大陸股市波動及希臘拒絕接受歐盟施加的緊縮措施均構成經濟不穩定因素，這可能嚴重影響全球經濟之持續復甦。展望未來，主要經濟體系的增長方向存在分歧。

美國市場方面，即使美國於二零一五年加息，本集團預期當地經濟仍將逐步好轉。鑑於經濟基礎較以往堅實，故預期利率趨升應不會對美國經濟復甦的勢頭造成重大影響。反而，加息將帶出美國經濟強勁而足以減少非常規貨幣政策，令經濟重回正軌的正面訊息。

於中國大陸，中央政府對經濟注入流動性，旨在達致二零一五年設定的增長目標。儘管寬鬆之貨幣政策會否刺激實際經濟增長仍有待觀望，資金已流入股市，隨後導致於二零一五年六月中旬開始出現大幅調整。中央政府隨即採取強力的行政措施，以避免股市進一步暴跌。有關措施對防範結構性改革出現重大倒退尤為重要。短期市場混亂實屬無可避免，同時要恢復對中國股票市場的信心仍需時日。

歐元區方面，隨著歐洲央行進行大規模量化寬鬆，該區經濟出現緩慢復甦跡象。儘管希臘佔歐元區的國內生產總值少於2%，市場仍憂慮近期發生的希臘債務危機將觸發連鎖反應，即其他負重債之國家如葡萄牙、意大利和西班牙等也可能採取類似政策，影響歐元區一體化。事實上，歐元區各國間的承諾及信任對該區的經濟持續復甦至關重要。

證券投資業務方面，香港股市深受中國大陸股市不利影響。中國實施進取的行政措施，以及大量中國公司暫停買賣其

executed by China and a sea of Chinese companies halting trading of their shares have aroused the concern of international investors. There were signs of capital withdrawal from Hong Kong listed A-share funds immediately after Mainland China launched harsh and direct intervention in its stock markets. On the other hand, the expected US interest rates hike and any disruption of the unity of countries within the Euro zone could well trigger disturbances in stock markets. Though the current low valuation of the Hong Kong stock market and the expected opening of the Shenzhen-Hong Kong connect could be positive factors for investment opportunities, the Group anticipates pressure on its securities investment result during the second half of 2015 in view of the recent plunge in the Hong Kong stock market.

Looking ahead, we will continue to execute the established business strategies and seize development opportunities through focusing on our current business segments. At the same time we will carefully explore diversification into other potentially lucrative areas. As always, the Group pledges to seek and evaluate every opportunity and will strive to achieve long-term sustainable growth to maximize returns to its shareholders.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2015 (2014: 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

股份，均引起國際投資者的憂慮。在中國大陸對股市採取激進且直接的干預後，有跡象顯示資金隨即撤離在香港上市的A股基金。另一方面，預期美國加息以及歐元區國家的一體化出現任何分裂情況，將引發股市動盪。儘管香港股市目前估值偏低及預期啟動的深港通或會對投資機遇帶來利好因素，惟鑑於香港股市近期暴跌，本集團預期二零一五年下半年將對證券投資業績構成壓力。

展望未來，本集團將透過專注於現有業務分部，繼續執行既定的業務策略，並抓緊發展機遇。同時，本集團將審慎地尋求多元化發展，進軍其他具前景的領域。本集團將一如既往尋找及評估一切機遇，以致力達致長期可持續增長，為股東爭取最大回報。

## 中期股息

董事會議決不宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：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

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. The exercise price was adjusted to HK\$0.396 per share upon completion of a rights issue on 13 February 2014.

Details of share options granted under the Scheme and outstanding as at 1 January 2015 and 30 June 2015 are as follows:

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。隨供股於二零一四年二月十三日完成，行使價被調整為每股0.396港元。

根據該計劃授出而於二零一五年一月一日及二零一五年六月三十日尚未行使之購股權詳情如下：

Name of grantees 獲授人姓名	Position held with the Company 於本公司擔任之職位	Number of share options outstanding as at 1 January 2015 and 30 June 2015 於二零一五年一月一日及二零一五年六月三十日尚未行使之購股權數目
Mr Li Haifeng 李海楓先生	Chairman and Executive Director 主席兼執行董事	4,235,294
Mr Lee Sheng Kuang, James 李勝光先生	Managing Director and Executive Director 董事總經理兼執行董事	3,176,471
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Executive Director 執行董事	1,058,824
Mr Chen Zhongfa 陳忠發先生	Independent non-Executive Director 獨立非執行董事	1,058,824
Continuous contract employees 連續合約僱員		9,529,413
Total 總計		3,811,765
		13,341,178

Notes:

- No share options were granted, exercised, cancelled or lapsed during the period under review.
- The above share options granted are exercisable from 29 August 2014 to 28 August 2022.

附註：

- 於回顧期內，概無購股權獲授出、行使、註銷或失效。
- 上述已授出之購股權可於二零一四年八月二十九日至二零二二年八月二十八日行使。

## INTERESTS OF DIRECTORS

As at 30 June 2015, 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

於二零一五年六月三十日，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 董事姓名	Capacity 身份	Number of shares/underlying shares 股份／相關股份數目			Percentage of issued share capital 佔已發行 股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total interests 總權益	
Mr Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	—	404,944,690 (Note 1) (附註1)	404,944,690	50.32
	Beneficial owner 實益擁有人	4,235,294 (Note 2) (附註2)	—	4,235,294	0.52
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	3,176,471 (Note 2) (附註2)	—	3,176,471	0.39
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	1,058,824 (Note 2) (附註2)	—	1,058,824	0.13
Mr Chen Zhongfa 陳忠發先生	Beneficial owner 實益擁有人	1,058,824 (Note 2) (附註2)	—	1,058,824	0.13
Mr Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	698,235	—	698,235	0.08

### 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 as adjusted upon completion of a rights issue on 13 February 2014. Details of the share options granted are disclosed in the section headed "SHARE OPTIONS".

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2015, 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 2015, 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. 上表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，該購股權於二零一四年二月十三日完成供股後調整。有關授出購股權之詳情披露於「購股權」一節。

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，於二零一五年六月三十日，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

於二零一五年六月三十日，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

於本公司股本中每股面值0.10港元之普通股之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Percentage of issued share capital 佔已發行股本 百分比
Dragon Peace Limited	Beneficial owner 實益擁有人	404,944,690 (Note 1) (附註1)	50.32
Shiny Gloss Limited	Beneficial owner 實益擁有人	40,372,000 (Note 2) (附註2)	5.01
Liang Cunyan 梁春燕	Interest of a controlled corporation 受控制法團之權益	40,372,000 (Note 2) (附註2)	5.01

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 Cunyan.

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。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2015, 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336條規定須予備存之登記冊所記錄，於二零一五年六月三十日，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 2015, 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 2015. The Audit Committee comprises four independent non-executive directors, namely Mr Chen Zhongfa, Mr Liu Run, 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 2015.

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 terms no less exacting 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，於二零一五年六月三十日，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二零一五年六月三十日止六個月之未經審核中期業績。審核委員會由四名獨立非執行董事陳忠發先生、劉潤先生、唐登先生及邱永耀先生共同組成。

## 企業管治

於截至二零一五年六月三十日止六個月，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A.6.4條，董事會亦已就可能擁有的關於本集團或本公司證券之內幕資料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。

## 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	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
	Note 附註		
Revenues	5	111,739	78,642
Cost of sales		<b>(69,538)</b>	(69,214)
Gross profit		<b>42,201</b>	9,428
Other losses — net		—	(19)
Selling expenses		<b>(1,403)</b>	(1,404)
Administrative expenses		<b>(22,650)</b>	(22,319)
Operating profit/(loss)	6	<b>18,148</b>	(14,314)
Finance income		<b>358</b>	496
Profit/(loss) before income tax		<b>18,506</b>	(13,818)
Income tax expense	7	<b>(4,236)</b>	—
Profit/(loss) for the period		<b>14,270</b>	(13,818)
Profit/(loss) attributable to equity holders of the Company		<b>14,270</b>	(13,818)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the period			
— basic (HK cents)	8	<b>1.77</b>	(1.85)
— diluted (HK cents)	8	<b>1.75</b>	(1.85)

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

第21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 截至六月三十日止六個月	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
Profit/(loss) for the period	期間溢利／(虧損)	14,270	(13,818)
Other comprehensive income <i>Item that may be reclassified to profit or loss</i>	其他全面收入 可重新分類至損益賬之項目		
Currency translation differences	匯兌差額	—	(20)
Total comprehensive income/(loss) for the period	期間總全面收入／(虧損)	14,270	(13,838)
Total comprehensive income/(loss) attributable to equity holders of the Company	由本公司權益持有人應佔之 總全面收入／(虧損)	14,270	(13,838)

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

第21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 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Properties, plant and equipment		56,697	58,610
Land use rights		15,523	15,705
		<u>72,220</u>	<u>74,315</u>
<b>Current assets</b>			
Inventories		13,437	25,087
Trade and other receivables	9	18,603	25,440
Financial assets at fair value through profit or loss	10	155,207	113,687
Bank deposits		—	7,949
Cash and cash equivalents		111,451	110,625
		<u>298,698</u>	<u>282,788</u>
<b>Total assets</b>		<u>370,918</u>	<u>357,103</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	11	80,470	80,470
Other reserves		202,720	202,720
Retained earnings		45,176	30,906
		<u>328,366</u>	<u>314,096</u>
<b>Total equity</b>		<u>328,366</u>	<u>314,096</u>

## CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

## 簡明綜合資產負債表(續)

			At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		9,980	8,240
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	30,076	34,767
Income tax payable	應付所得稅		2,496	—
			<b>32,572</b>	34,767
<b>Total liabilities</b>	<b>總負債</b>		<b>42,552</b>	43,007
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>370,918</b>	357,103
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>266,126</b>	248,021
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>338,346</b>	322,336

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

第21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 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	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	其他儲備	保留盈利	總計
		千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	53,541	94,744	45,147	193,432
Comprehensive income:	全面收入：				
Loss for the period	期間虧損	—	—	(13,818)	(13,818)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	—	(20)	—	(20)
Total comprehensive loss for the period	其他全面虧損總額	—	(20)	(13,818)	(13,838)
Transactions with owners:	與擁有人進行交易：				
Issue of shares	發行股份	26,770	105,136	—	131,906
Employees share option scheme – Value of employee services	僱員購股權計劃 – 僱員服務價值	—	360	—	360
Total transactions with owners	與擁有人進行之總交易	26,770	105,496	—	132,266
Balance at 30 June 2014	於二零一四年六月三十日結餘	80,311	200,220	31,329	311,860
Balance at 1 January 2015	於二零一五年一月一日結餘	<b>80,470</b>	<b>202,720</b>	<b>30,906</b>	<b>314,096</b>
Profit for the period	期間溢利	—	—	<b>14,270</b>	<b>14,270</b>
Balance at 30 June 2015	於二零一五年六月三十日結餘	<b>80,470</b>	<b>202,720</b>	<b>45,176</b>	<b>328,366</b>

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

第21至32頁之附註為本簡明綜合中期財務資料之一部份。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流轉表

		Six months ended 30 June 截至六月三十日止六個月	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流轉</b>	<b>(7,102)</b>	(96,711)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流轉</b>		
Purchases of properties, plant and equipment	購買物業、廠房及設備	(448)	(111)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備	69	13
Decrease/(increase) in bank deposits	減少/(增加)銀行存款	7,949	(53)
Interest received	已收利息	358	496
Cash flows from investing activities – net	投資活動之現金流轉 – 淨額	<b>7,928</b>	345
<b>Cash flow from financing activity</b>	<b>融資活動之現金流轉</b>		
Issue of shares	發行股份	—	131,906
Effect of foreign exchange rate changes	外幣匯率變動之影響	—	(20)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	<b>826</b>	35,520
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	<b>110,625</b>	101,408
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	<b>111,451</b>	136,928

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

第21至32頁之附註為本簡明綜合中期財務資料之一部份。

## NOTES TO THE CONDENSED 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 and engage in securities investment. 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 main board of 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 on 24 August 2015.

This condensed consolidated interim financial information has not been audited.

#### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 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"). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The preparation of condensed consolidated interim financial information 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 consolidated interim financial information, 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 2014, with the exception of changes in estimates that are required in determining the provision for income taxes.

#### 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和從事證券投資。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」)主板上市。

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二零一五年八月二十四日獲董事會(「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

截至二零一五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」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」)編製之截至二零一四年十二月三十一日止年度之年度財務報表一併閱覽。

編製簡明綜合中期財務資料需要管理層對會計政策應用、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。

編製該等簡明綜合中期財務資料時，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二零一四年十二月三十一日止年度的綜合財務報表所作出的相同，除因需要確定所得稅撥備之估算有變動則例外。

### 3. ACCOUNTING POLICIES

Except as noted below, 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 2014.

The following new standards and amendments have been issued and effective for annual periods beginning on January 2015 with no impact on the Group's results of operations and financial positions:

- HKAS 19 (Amendment), 'Employee Benefits'
- Annual Improvements Project, 'Annual Improvements 2010–2012 Cycle'
- Annual Improvements Project, 'Annual Improvements 2011–2013 Cycle'

There are no other standards or amendments that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

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. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

There have been no changes in the risk management policies of the Group since last year end.

### 3. 會計政策

除另有說明如下，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二零一四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。

以下新訂及修訂之準則已頒佈並於二零一五年一月一日開始之年度生效，而其對本集團之營運業績及財務狀況無影響：

- 香港會計準則第19號(修訂)「僱員福利」
- 年度改進項目「二零一零年至二零一二年年度改進週期」
- 年度改進項目「二零一一年至二零一三年年度改進週期」

沒有其他準則或修訂於此中期期間首次生效而因此預期可能對集團產生重大影響。

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. 財務風險管理及金融工具

#### 4.1 財務風險因素

本集團的活動面臨各種的財務風險：市場風險(包括匯率風險、利率風險及價格風險)、信用風險及流動性風險。

未經審核簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，並應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱覽。

自去年底以來本集團風險管理政策並無變動。

#### 4.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value:

Assets	資產
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產
– Equity securities listed on the Stock Exchange, at market value	– 於聯交所上市之股本證券之市場價值

There were no transfers between levels or changes in valuation techniques for financial assets at fair value through profit or loss during the period.

The carrying values of the Group's other financial assets and financial liabilities, including trade and other receivables, bank deposits, cash and cash equivalents and trade and other payables, approximate to their fair values due to their short maturities.

#### 4.2 公允價值之估計

下表為利用估值法分析按公允價值入賬之金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察的輸入)(第3層)。

下表顯示本集團的金融資產按公允價值計量：

Level 1 第一層	
At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
<b>155,207</b>	<b>113,687</b>

期內，按公允價值計入損益賬之金融資產沒有於各層之間轉撥或改變其估值方法。

本集團其他金融資產及金融負債包括貿易及其他應收款項、銀行存款、現金及現金等值項目及貿易及其他應付款項，因到期時間較短，故賬面值接近其公允價值。



## 5. SEGMENT INFORMATION

During the period, the Group is principally engaged in garment manufacturing and trading and securities investment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors.

The Board of Directors considers the business principally from the operations nature, with two segments identified: garment manufacturing and trading segment and securities investment segment.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis includes results of the operating segments before corporate administrative expenses, finance income and tax, but excludes material gain or loss which is capital in nature or non-recurring nature.

Revenue recognised during the period is as follows:

## Garment manufacturing and trading:

Sale of garment products  
Processing income

## 成衣製造及貿易：

銷售成衣產品  
加工收入

## Securities investment:

Fair value gain/(loss) on financial assets at fair value through profit or loss

– realised  
– unrealised

Dividend income from listed equity securities

## 證券投資：

按公允值計入損益賬之  
金融資產公允值收益／  
(虧損)

– 已變現  
– 未變現

自上市股本證券之股息收入

## 5. 分部資料

於期內，本集團主要從事成衣製造及貿易以及證券投資。

營運分部按照與向董事會提供之內部報告一致方式報告。

董事會主要從營運性質考慮業務，並識辨兩個分部：成衣製造及貿易分部以及證券投資分部。

董事會根據經調整經營業績基準評估營運分部之表現。此評估基準包括未計企業行政開支、融資收入及稅項前之營運分部業績，但不包括屬資本性質或非經常性質之重大收益或虧損。

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

	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
	<b>70,213</b>	68,966
	<b>9,257</b>	10,082
	<b>79,470</b>	79,048
	<b>19,054</b>	(1,088)
	<b>12,789</b>	309
	<b>426</b>	373
	<b>32,269</b>	(406)
	<b>111,739</b>	78,642

The unaudited segment results for the period ended 30 June 2015 by business segment is as follows:

截至二零一五年六月三十日止期間，按業務分部劃分之未經審核分部業績如下：

		Garment manufacturing and trading segment HK\$'000 成衣製造及 貿易分部 千港元	Securities Investment segment HK\$'000 證券 投資分部 千港元	Total HK\$'000 總計 千港元
Revenue	收益	79,470	32,269	111,739
Reportable segment results	可報告分部業績	(2,331)	26,109	23,778
Corporate administrative expenses	企業行政開支			(5,630)
Operating profit	經營溢利			18,148
Finance income	融資收入			358
Profit before income tax	除所得稅前溢利			18,506
Income tax expense	所得稅開支			(4,236)
Profit for the period	期間溢利			14,270

The unaudited segment results for the period ended 30 June 2014 by business segment is as follows:

截至二零一四年六月三十日止期間，按業務分部劃分之未經審核分部業績如下：

		Garment manufacturing and trading segment HK\$'000 成衣製造及 貿易分部 千港元	Securities investment segment HK\$'000 證券 投資分部 千港元	Total HK\$'000 總計 千港元
Revenue	收益	79,048	(406)	78,642
Reportable segment results	可報告分部業績	(2,508)	(2,067)	(4,575)
Other losses – net	其他虧損 – 淨額			(19)
Corporate administrative expenses	企業行政開支			(9,720)
Operating loss	經營虧損			(14,314)
Finance income	融資收入			496
Loss before income tax	除所得稅前虧損			(13,818)
Income tax expense	所得稅開支			—
Loss for the period	期間虧損			(13,818)

The following table sets out information about the geographical location of the Group's revenue and non-current assets. In presenting the geographical information, segment revenue is based on the geographical location of external customers and segment non-current assets are based on geographical location of the assets.

下表載列有關本集團收益及非流動資產之地理位置資料。呈列地域資料時，分部收益乃根據外部客戶之地理位置，而分部非流動資產則根據資產之地理位置。

		Revenue 收益		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June 於二零一五年 六月三十日 (未經審核)	At 31 December 於二零一四年 十二月三十一日 (經審核)
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Audited) HK\$'000
		二零一五年 (未經審核) 千港元	二零一四年 (未經審核) 千港元	二零一五年 (未經審核) 千港元	二零一四年 (經審核) 千港元
United States of America	美國	29,739	25,150	—	—
Mainland China	中國大陸	39,358	39,401	71,446	73,411
Europe	歐洲	7,822	7,573	—	—
Hong Kong	香港	32,858	1,297	774	904
Rest of the World	世界其他地區	1,962	5,221	—	—
		<b>111,739</b>	<b>78,642</b>	<b>72,220</b>	<b>74,315</b>

## 6. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging the following:

Amortisation of land use rights

Depreciation of property, plant and equipment

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the tax rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2015. No provision for Hong Kong profits tax had been made for the six months ended 30 June 2014 as the Group had no estimated assessable profit.

## 6. 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列各項：

土地使用權攤銷

物業、廠房及設備之折舊

## 7. 所得稅開支

截至二零一五年六月三十日止六個月，香港利得稅乃根據估計之應課稅溢利按16.5%稅率計算撥備。由於本集團於截至二零一四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。

### Six months ended 30 June

#### 截至六月三十日止六個月

2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
二零一五年 (未經審核) 千港元	二零一四年 (未經審核) 千港元

182

2,292

182

2,385

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

計入簡明綜合收入報表之所得稅金額為：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>千港元</b>	<b>千港元</b>
Current income tax:	當期所得稅：		
– Hong Kong profits tax	– 香港利得稅	<b>2,496</b>	—
Deferred income tax	遞延所得稅	<b>1,740</b>	—
		<b>4,236</b>	—

## 8. EARNINGS/(LOSS) PER SHARE

### (a) Basic

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

## 8. 每股盈利／(虧損)

### (a) 基本

基本每股盈利／(虧損)乃根據本公司權益持有人應佔溢利／(虧損)除以期內已發行普通股股份之加權平均數計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>千港元</b>	<b>千港元</b>
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔之溢利／(虧損)	<b>14,270</b>	(13,818)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股份之加權平均數(千股)	<b>804,700</b>	746,996
Basic earnings/(loss) per share (HK cents per share)	基本每股盈利／(虧損)(每股港仙)	<b>1.77</b>	(1.85)

**(b) Diluted**

Diluted earnings/(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 share options as the only category of dilutive potential ordinary shares. For the period ended 30 June 2014, the dilutive potential ordinary shares of the Company would result in an anti-dilution of loss per share, the diluted loss per share equals to the basic loss per share.

**(b) 攤薄**

已攤薄每股盈利／(虧損)是在假設所有潛在攤薄性普通股股份已轉換的情況下，調整普通股股份加權平均數計算。本公司之購股權為唯一類潛在攤薄性普通股股份。於截至二零一四年六月三十日止期間，本公司之潛在攤薄性普通股股份導至每股虧損反攤薄，故已攤薄每股虧損等於基本每股虧損。

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

		<b>2015</b>	2014
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		<b>二零一五年</b>	二零一四年
		<b>(未經審核)</b>	(未經審核)
		<b>千港元</b>	千港元
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔之溢利／(虧損)	<b>14,270</b>	(13,818)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股份之加權平均數(千股)	<b>804,700</b>	746,966
Adjustments for share options (thousands)	購股權之調整(千股)	<b>9,349</b>	—
Weighted average number of ordinary shares for diluted earnings/(loss) per share (thousands)	已攤薄每股盈利／(虧損)之普通股股份之加權平均數(千股)	<b>814,049</b>	746,966
Diluted earnings/(loss) per share (HK cents per share)	已攤薄每股盈利／(虧損)(每股港仙)	<b>1.75</b>	(1.85)

## 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 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
15,882	21,362
2,721	4,078
<b>18,603</b>	<b>25,440</b>

The majority of the Group's sales to customers are on open account basis, with credit terms ranging from 30 to 60 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60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：

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

At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
12,285	19,911
2,115	1,451
1,482	—
—	—
<b>15,882</b>	<b>21,362</b>

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed on the Stock Exchange	於聯交所上市之 股本證券
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## 10. 按公允值計入損益賬之金融資產

At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
155,207	113,687

The fair values of all listed equity securities are based on their current bid prices in an active market.

所有上市股本證券之公允值均以彼等現時交投活躍市場之競價為基準。

## 11. SHARE CAPITAL

At 1 January 2015 and 30 June 2015

於二零一五年一月一日及  
二零一五年六月三十日

## 12. TRADE AND OTHER PAYABLES

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

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

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

## 11. 股本

Number of ordinary shares (Unaudited) (thousands) 普通股股份數目 (未經審核) (千股)	Ordinary shares (Unaudited) HK\$'000 普通股 (未經審核) 千港元
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804,700

80,470

## 12. 貿易及其他應付款項

At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
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12,213

14,565

17,863

20,202

30,076

34,767

貿易應付款項按發票日期之賬齡如下：

At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元	At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元
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2,792

7,719

5,711

5,710

1,937

560

1,773

576

12,213

14,565

**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

**13. 關聯方交易****主要管理人員酬金****Six months ended 30 June****截至六月三十日止六個月**

2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
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2,652	3,274
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18	31
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2,670	3,305
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**14. CONTINGENT LIABILITIES**

As at 30 June 2015 and 31 December 2014, the Group had no contingent liabilities.

**14. 或然負債**

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無或然負債。



**15. COMMITMENTS****Operating leases commitments**

As at 30 June 2015, 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

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

Hong Kong, 24 August 2015

**15. 承擔****經營租賃承擔**

於二零一五年六月三十日，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：

<b>At 30 June 2015 (Unaudited) HK\$'000 於二零一五年 六月三十日 (未經審核) 千港元</b>	<b>At 31 December 2014 (Audited) HK\$'000 於二零一四年 十二月三十一日 (經審核) 千港元</b>
<b>1,387</b>	1,387
—	694
—	—
<b>1,387</b>	<b>2,081</b>

代表董事會  
 主席  
**李海楓**

香港，二零一五年八月二十四日

**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)