



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 Liu Run
 Ms Su Zhengyu¹
 Mr Yau Wing Yiu
 Mr Tong Tang, Joseph²

Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)
 Mr Liu Run
 Ms Su Zhengyu¹
 Mr Tong Tang, Joseph²

Remuneration Committee

Mr Yau Wing Yiu (*Committee Chairman*)³
 Mr Liu Run
 Ms Su Zhengyu¹
 Mr Tang Chak Lam, Charlie
 Mr Tong Tang, Joseph (*Ex-Committee Chairman*)²

Nomination Committee

Mr Li Haifeng (*Committee Chairman*)
 Mr Liu Run
 Ms Su Zhengyu¹
 Mr Yau Wing Yiu
 Mr Tong Tang, Joseph²

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

- 1 Appointed on 4 July 2016
- 2 Appointment ceased effective 4 July 2016
- 3 Re-designated on 4 July 2016

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

劉潤先生
 蘇征宇女士¹
 邱永耀先生
 唐登先生²

審核委員會

邱永耀先生(*委員會主席*)
 劉潤先生
 蘇征宇女士¹
 唐登先生²

薪酬委員會

邱永耀先生(*委員會主席*)³
 劉潤先生
 蘇征宇女士¹
 鄧澤霖先生
 唐登先生(*前任委員會主席*)²

提名委員會

李海楓先生(*委員會主席*)
 劉潤先生
 蘇征宇女士¹
 邱永耀先生
 唐登先生²

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

- 1 於二零一六年七月四日獲委任
- 2 於二零一六年七月四日終止委任
- 3 於二零一六年七月四日調任

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

Suite 2001, 20/F
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Tel: (852) 2310 8180
Fax: (852) 2310 8797

Website

www.carrywealth.com

E-mail Address

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

香港灣仔
港灣道6-8號
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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 2016. 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 2016, and the consolidated balance sheet as at 30 June 2016 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 36 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2016, the Group’s revenues amounted to HK\$39.1 million (2015: HK\$111.7 million) and gross loss was HK\$16.7 million (2015: gross profit of HK\$42.2 million). Loss attributable to equity holders was HK\$39.4 million (2015: profit of HK\$14.3 million). The basic and diluted loss per share were both 4.81 HK cents (2015: basic and diluted earnings per share were 1.77 HK cents and 1.75 HK cents respectively).

During the period under review, global market conditions and consumer sentiment were gloomy. The US economy expanded at a soft rate after the US Federal Reserve initiated an interest rate hike in December 2015. The 2016 first quarter GDP increased at an annual rate of only 0.5%, a two-year low and the low job growth in May 2016 reflected the US economic engine was still not strong enough. In Mainland China, the economy was slowing down and appeared that it might follow a L-shaped development curve. During the reporting period, fixed asset investment growth rate, a key driver for Mainland China economy, slipped below 10% for the first time since year 2000. The underperforming economic data reflected weak customer confidence and soft consumption. While in the Euro zone, the unexpected British vote to leave the European Union in June 2016 had created

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」)截至二零一六年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一六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，以及本集團於二零一六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17至36頁。

管理層討論及分析

業績及業務回顧

本集團截至二零一六年六月三十日止六個月之收益為三千九百一十萬港元(二零一五年：一億一千一百七十萬港元)，毛損為一千六百七十萬港元(二零一五年：毛利四千二百二十萬港元)。權益持有人應佔虧損為三千九百四十萬港元(二零一五年：溢利一千四百三十萬港元)，而每股基本及攤薄虧損均為4.81港仙(二零一五年：每股基本及攤薄盈利分別為1.77港仙及1.75港仙)。

於回顧期間，全球市場狀況及消費者情緒低落。美聯儲於二零一五年十二月上調利率後，美國經濟以溫和步伐增長。二零一六年第一季度國內生產總值之年度增長率僅為0.5%，創兩年來新低，而二零一六年五月的低就業增長率亦反映出美國經濟引擎仍未足夠強勁。在中國大陸，經濟持續放緩，並顯現出其可能遵循L型發展曲線。於本報告期間，作為中國大陸經濟關鍵推動力之固定資產投資增長率自二零零零年以來首次降至10%以下。表現不佳的經濟數據反映出消費者信心不足和消費疲弱。至於歐元區方面，二零一六年六月英國意外地投票脫離歐盟已造成該地區經濟動盪，對

economic turbulence in the region and negatively affected its economic stability. Facing this difficult environment, the Group's revenue from the garment manufacturing and trading business decreased by 25.8% to HK\$58.9 million (2015: HK\$79.5 million) and the gross profit plummeted to HK\$3.1 million (2015: HK\$9.9 million) amid intense competition.

Influenced by the uncertainties on interest rate hikes in the US, the slowdown of China economic growth and British vote to leave the European Union, the Hong Kong stock market was volatile in the first half of 2016. The Hang Seng Index closed at 20,794 points on 30 June 2016 and dropped by 20.8% compared to 30 June 2015. For the six months ended 30 June 2016, the Group's securities investment business recorded a negative revenue and gross loss of HK\$19.8 million (2015: positive revenue and gross profit of HK\$32.3 million).

During the period under review, the ratio of selling expenses to the garment manufacturing and trading revenue was 2.1% (2015: 1.8%) while administrative expenses slightly decreased to HK\$21.2 million (2015: HK\$22.7 million).

Segment Analysis

a) *Garment manufacturing and trading segment*

In the US, though the job and consumer markets showed improvements, household consumption and spending only increased at soft rate. As a result, revenue from the US customers decreased to HK\$25.3 million (2015: HK\$29.7 million) and accounted for 42.9% (2015: 37.4%) of the segment revenue.

In Mainland China, the economic growth engine continued to cool down. The 2016 second quarter GDP reached 6.7%, which was the lowest level since 2009. The Consumer Price Index remained low compared with the official target of 3%. A factory survey had indicated stagnation in the manufacturing sector. During the period under review, revenue from Mainland China customers decreased by 53.8% to HK\$18.2 million

其經濟穩定產生負面影響。面對此嚴峻之環境，本集團來自成衣製造及貿易業務之收益減少25.8%至五千八百九十萬港元(二零一五年：七千九百五十萬港元)及在激烈之競爭中毛利暴跌至三百一十萬港元(二零一五年：九百九十萬港元)。

受美國利率上調、中國經濟增長放緩及英國投票通過脫離歐盟之不明朗因素所影響，香港股票市場在二零一六年上半年甚為波動。於二零一六年六月三十日，恒生指數收市報二萬零七百九十四點，較二零一五年六月三十日下跌20.8%。截至二零一六年六月三十日止六個月，本集團證券投資業務錄得負收益及毛損一千九百八十萬港元(二零一五年：正收益及毛利三千二百三十萬港元)。

於回顧期間，銷售開支對成衣製造及貿易的收益比率為2.1%(二零一五年：1.8%)，而行政開支輕微減少至二千一百二十萬港元(二零一五年：二千二百七十萬港元)。

分部分析

a) *成衣製造及貿易分部*

美國的就業及消費者市場雖然得到改善，但家庭消費及開支僅有微弱之增長。因此，來自美國客戶之收益減少至二千五百三十萬港元(二零一五年：二千九百七十萬港元)，佔分部收益42.9%(二零一五年：37.4%)。

在中國大陸，經濟增長引擎持續放緩。二零一六年第二季度國內生產總值達到6.7%，乃自二零零九年以來的最低水平。消費者物價指數較官方目標3%仍為低。一項工廠調查顯示製造業停滯。於回顧期間，來自中國大陸客戶之收益減少53.8%至一千八百二十萬港元(二零

(2015: HK\$39.4 million) which accounted for 30.9% (2015: 49.5%) of the segment revenue. While in the Euro zone, the demand was still weak as the overall economy in the region remained fragile. Revenue from European customers was HK\$9.5 million (2015: HK\$7.8 million) and accounted for 16.1% (2015: 9.8%) of the segment revenue.

In summary, revenue from the garment manufacturing and trading segment for the six months ended 30 June 2016 dropped by 25.8% to HK\$58.9 million (2015: HK\$79.5 million) and recorded a loss of HK\$8.0 million (2015: HK\$2.3 million) owing to intensified competition.

b) Securities investment segment

During the first half of 2016, global stock markets were dominated by worries over declining oil prices, the slowdown in Mainland China's economic growth and the uncertainties about Brexit and timing of US interest rate hikes. The Hong Kong stock market was inevitably affected and became volatile, as both the Hang Seng Index and Hang Seng China Enterprises Index fell by 5.1% and 9.8% respectively as compared to 31 December 2015. Investor sentiment was fragile amid volatility in overseas and Hong Kong stock markets. In the period under review, the Group's securities investment recorded a fair value loss of HK\$20.4 million (2015: fair value gain of HK\$31.8 million) and the loss from this segment was HK\$24.1 million (2015: profit of HK\$26.1 million).

As at 30 June 2016, the Group's financial assets at fair value through profit or loss amounted to HK\$101.8 million (31 December 2015: HK\$121.6 million) and comprised 29 (31 December 2015: 24) Hong Kong listed

一五年：三千九百四十萬港元)，佔分部收益30.9%（二零一五年：49.5%）。至於歐元區方面，由於地區整體經濟脆弱，市場需求仍疲弱。來自歐洲客戶之收益為九百五十萬港元（二零一五年：七百八十萬港元），佔分部收益16.1%（二零一五年：9.8%）。

總括而言，截至二零一六年六月三十日止六個月，因競爭加劇，來自成衣製造及貿易分部之收益下降25.8%至五千八百九十萬港元（二零一五年：七千九百五十萬港元），錄得虧損八百萬港元（二零一五年：二百三十萬港元）。

b) 證券投資分部

於二零一六年上半年，全球股票市場受到油價下跌、中國大陸經濟增長放緩、英國脫離歐盟及美國上調利率之時間等不明朗因素之擔憂情緒所支配。香港股票市場無可避免受到牽連而變得波動，恒生指數及恒生中國企業指數較二零一五年十二月三十一日分別下跌5.1%及9.8%。在波動的海外及香港股票市場，投資者情緒甚為脆弱。於回顧期間，本集團證券投資錄得公允值虧損二千零四十萬港元（二零一五年：公允值收益三千一百八十萬港元）及來自此分部之虧損為二千四百一十萬港元（二零一五年：溢利二千六百一十萬港元）。

於二零一六年六月三十日，本集團按公允值計入損益賬之金融資產為一億零一百八十萬港元（二零一五年十二月三十一日：一億二千一百六十萬港元），並包括29間（二零一五年十二月三十一日：24間）香港

corporations across diversified industries. Details of the top five largest listed equity securities held as at 30 June 2016 are as follows:

不同行業之上市企業。於二零一六年六月三十日，持有之前五大上市股本證券之資料如下：

Listed company	Industry classification	Six months ended	At 30 June 2016			
		30 June 2016	Number of shares held	Market value	% of the Group's financial assets at fair value through profit or loss	% of the Group's net assets
上市公司	行業分類	截至二零一六年六月三十日止六個月	持有股份數目 Thousands 千股	市值 HK\$'000 千港元	佔本集團按公允價值計入損益賬之金融資產之百分比	佔本集團資產淨值之百分比
		Fair value gain/(loss) on financial assets at fair value through profit or loss 按公允價值計入損益賬之金融資產之公允價值收益/(虧損) HK\$'000 千港元				
Tencent Holdings Limited 騰訊控股有限公司	Information technology 資訊科技	1,391	57	10,038	9.9%	4.2%
Sunac China Holdings Limited 融創中國控股有限公司	Properties and construction 地產及建築	(2,152)	1,802	8,650	8.5%	3.6%
Pou Sheng International (Holdings) Limited 寶勝國際(控股)有限公司	Consumer goods 消費者商品	1,337	3,678	8,239	8.1%	3.4%
China Traditional Chinese Medicine Holdings Co. Limited (formerly named as China Traditional Chinese Medicine Co. Limited) 中國中藥控股有限公司 (前稱中國中藥有限公司)	Consumer goods 消費者商品	(5,011)	2,502	7,656	7.5%	3.2%
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司	Insurance 保險	(1,916)	222	7,581	7.4%	3.2%
		(6,351)		42,164	41.4%	17.6%

During the period under review, in line with its business strategy to diversify from the traditional business, the Group entered into an agreement to acquire 27.5% equity interest in Phoenix Cloud Technologies (Beijing) Company Limited* (“Phoenix Cloud”) at a consideration of RMB 22 million (approximately HK\$25.6 million). Phoenix Cloud was incorporated in Mainland China and is engaged in the sale and development of smart card application products used for non-cash payments in Mainland China. Before completion of the acquisition, Phoenix Cloud raised additional funds from certain new investors for its business development. Following the said capital injection, the Group finally acquired 24.75% equity interest in Phoenix Cloud upon completion.

* For identification purpose

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2016, the Group's cash and bank deposits totalled HK\$69.0 million (31 December 2015: HK\$88.4 million). Working capital represented by net current assets amounted to HK\$155.1 million (31 December 2015: HK\$220.6 million). The Group's current ratio was 3.8 (31 December 2015: 9.1).

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$3.7 million (2015: HK\$0.4 million) for the addition of leasehold improvements and motor vehicles.

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 of its garments. As the US dollar is pegged to the Hong Kong dollar, exposure to foreign exchange risk is minimal.

於回顧期間，貫徹從傳統業務邁向多元化發展之業務策略，本集團已訂立協議，以人民幣二千二百萬元（約二千五百六十萬港元）之代價收購鳳凰雲科技（北京）有限公司（「鳳凰雲」）27.5%之股本權益。鳳凰雲於中國大陸註冊成立，在中國大陸從事非現金支付所用之智能卡應用產品的銷售及開發。收購事項完成前，鳳凰雲就其業務發展自若干新投資者籌集額外資金。經上述資金注入後，本集團最終完成收購鳳凰雲24.75%之股本權益。

* 作為識別

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。於二零一六年六月三十日，本集團之現金及銀行存款合共為六千九百萬港元（二零一五年十二月三十一日：八千八百四十萬港元）。營運資金（即流動資產淨值）為一億五千五百一十萬港元（二零一五年十二月三十一日：二億二千六十萬港元）。本集團之流動比率為3.8（二零一五年十二月三十一日：9.1）。

資本開支

於回顧期間內，本集團產生之資本開支總額為三百七十萬港元（二零一五年：四十萬港元），用作添置租賃裝修及汽車。

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成衣之交易所引致之美元匯率風險。由於美元與港元掛鈎，故外匯風險較低。

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 2016, the Group had no charges on assets.

Contingent Liabilities

As at 30 June 2016, 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 2016, the Group had a total of 926 (31 December 2015: 901) full-time employees in Mainland China and Hong Kong.

Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. During the reporting period, the Group has established an

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

於二零一六年六月三十日，本集團並無資產被抵押。

或然負債

於二零一六年六月三十日，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。

於二零一六年六月三十日，本集團在中國大陸及香港共僱用926名(二零一五年十二月三十一日：901名)全職僱員。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高水平之環境及社會標準，以確保其業務可持續發展。於本報告期間，本集團已成立環境、社會及企業管

environmental, social and governance management team to manage, monitor, recommend and report on environmental and social aspects. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment for the six months ended 30 June 2016. The Group understands a better future depends on everyone's participation and contribution in efforts to improve the society. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental protection and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Outlook

Looking ahead, the progress towards global economy recovery is still long and rocky. The result of the British referendum will have far-reaching implications both for Euro zone and the entire world.

As for the US market, its economy is fundamentally healthy. The economic data indicate that the economy is improving. However, the coming presidential election and the potential for economic chaos in the Euro zone triggered by the British referendum will certainly affect the economic outlook and consumer sentiment. It is unlikely the US Federal Reserve will lift the interest rates quickly until there are firmer signs of economic growth.

In Mainland China, the Central Government will continue the supply-side reforms including reducing capacity, deleveraging and destocking and is unlikely to implement large scale stimulus measures to boost the economy. The recent capital outflow and devaluation of the Renminbi have raised concern about Mainland China's financial stability. Against such a backdrop, the Group expects that consumer sentiment will remain weak and demand will be sluggish. Nevertheless, the Group believes the Central Government is capable of avoiding an abrupt drop in its economic growth and preventing the economy from experiencing a hard landing.

治管理團隊，在環保及社會責任方面進行管理、監控、建議及報告工作。截至二零一六年六月三十日止六個月，本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境、就業及環境。本集團明白有賴所有人的參與及貢獻才能改善社會成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境保護及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

前景

展望未來，全球經濟復甦的道路仍然漫長崎嶇。英國全民公投的結果將對歐元區及全球帶來長遠的影響。

美國市場方面，經濟狀況基本健康。經濟數據顯示經濟正在好轉。然而，未來之總統競選及英國全民公投引發之歐元區潛在經濟混亂，勢必將對經濟前景及消費者情緒產生影響。在經濟出現較穩固增長跡象之前，美聯儲迅速上調利率的可能性甚微。

中國大陸方面，中央政府將繼續施行供應端改革方案，包括去產能、去槓桿化及去庫存化，實行大規模之刺激措施以提振經濟的機會不大。近期之資本流出及人民幣貶值引發對中國大陸金融穩定的擔憂。在此背景下，本集團預期消費者情緒仍屬疲弱，需求仍將停滯。然而本集團相信中央政府有能力避免其經濟增長發生急劇下滑，並防止經濟硬着陸。

While in the Euro zone, the British referendum to exit the European Union has negatively affected the region's economic outlook. British financial markets have become highly volatile and the British pound plunged to a thirty-one year low. There are worries that the British vote will lead to similar ballots in other countries and eventually lead to a breakup of the European Union. As seen in the recent bank crisis in Italy, the prospects of turmoil in the Euro zone loom large throughout this year.

Amid the economic uncertainties and weak consumer sentiment, the Group believes its garment manufacturing and trading business will be challenging and competitive in the second half of 2016.

The performance of the Hong Kong stock market in the second half of 2016 will continue to be affected by a combination of uncertainties in overseas markets and risks related to the Mainland market. After the British referendum, Britain may need to initiate at least a two-year discussion with the European Union on the terms of its exit. This will surely present considerable uncertainty and hinder investment sentiment. As for the US market, the timing of interest rate hikes will remain uncertain. The US dollar may continue to strengthen and may result in capital outflows from emerging markets. Facing these uncertain market conditions, overseas stock markets will remain volatile. In Mainland China, there are rising concerns about mounting bad debts and credit default risks. Coupled with the concern that the Renminbi might further depreciate amid the Mainland China's economic slowdown, investment sentiment will likely be fragile. These trends will continue to affect the outlook of the Hong Kong stock market. On a positive note, the Group sees an increasing flow of funds into the Hong Kong stock market under the Shanghai-Hong Kong Stock Connect as Mainland China investors seeking ways to hedge against Renminbi depreciation. With the expected launch of the stock connect plan between the Hong Kong and Shenzhen stock markets, the investment sentiment of the Hong Kong stock market will be potentially enhanced. The Group remains cautiously optimistic and will work to identify those equity securities with emerging value.

至於歐元區方面，英國退出歐盟之全民公投已對該地區經濟前景產生負面影響。英國金融市場非常波動，英鎊更跌至三十一年來新低。有關方面擔憂英國公投將在其他國家引發類似的表決風潮，並最終導致歐盟的分裂。從近期意大利銀行危機來看，今年歐元區之動盪將不可避免。

在經濟不明朗因素及消費者疲弱情緒的影響下，本集團相信，二零一六年下半年對其成衣製造及貿易業務而言，將充滿挑戰及競爭。

香港股票市場於二零一六年下半年之表現將繼續受海外市場不明朗因素及中國大陸市場相關風險之共同影響。英國進行全民公投後，或需就其退出條款與歐盟進行至少兩年之協商，這必將產生相當程度的不確定性，阻礙投資情緒。美國市場方面，上調利率之時間仍不明朗。美元可能持續強勢，從而可能導致資本自新興市場流出。面對該等不明朗市場狀況，海外股票市場仍將處於波動。中國大陸方面，壞賬攀升及信貸違約風險已引發更多的關注，加上市場擔憂人民幣在中國大陸經濟放緩之背景下或許進一步貶值，投資情緒可能更為脆弱。該等趨勢將持續影響香港股票市場之前景。從積極方面考慮，本集團發現愈來愈多資金透過滬港股票市場互聯互通機制流入香港股票市場，乃由於中國大陸投資者正尋求對沖人民幣貶值之方法。隨着深港股票市場交易互聯互通機制計劃之預期推出，香港股票市場之投資情緒將得以提高。本集團仍保持審慎樂觀態度，並將致力發掘具投資價值的股本證券。

Looking ahead, we will continue to execute the established business strategies while at the same time 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 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 2016 (2015: 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

A share option scheme of the Company was adopted on 22 May 2012. There was no outstanding share option as at 1 January 2016 and 30 June 2016. No share options were granted during the period.

展望未來，我們將繼續執行既定之業務策略，同時向其他潛在可獲利領域多元化拓展業務。誠如以往，本集團致力於尋找並評估每個商機，將竭盡全力實現長期可持續增長，為股東帶來最大回報。

中期股息

董事會議決不宣派截至二零一六年六月三十日止六個月之中期股息(二零一五年：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

本公司於二零一二年五月二十二日採納一個購股權計劃。於二零一六年一月一日及二零一六年六月三十日並無尚未行使之購股權。於期間內並無購股權獲授出。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2016, the directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any other associated corporation as recorded in the register required to be kept under section 352 of Part XV 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

董事及最高行政人員權益

於二零一六年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第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，本公司董事及最高行政人員於本公司或任何其他有聯系法團之股份、相關股份及債權證之權益及／或淡倉如下：

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) (附註)	404,944,690	49.5
	Beneficial owner 實益擁有人	4,235,294	—	4,235,294	0.51
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	3,176,471	—	3,176,471	0.38
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	1,058,824	—	1,058,824	0.12
Mr Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	698,235	—	698,235	0.08

Note:

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

附註：

該等股份由Dragon Peace Limited持有，而該公司由李海楓先生全資擁有。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2016, none of the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations was a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or any other associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2016, the substantial shareholders' interests and/or short positions in the shares, underlying shares of the Company (as defined in the Listing Rules), other than directors or chief executives, as recorded in the register required to be kept under section 336 of the SFO were as follows:

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

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) (附註)	49.5

Note:

The 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 "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS".

上文所述之所有權益均屬好倉。除上文所披露者外，於二零一六年六月三十日，本公司、其子公司、同系子公司、控股公司或其其他有聯繫法團並無成為某些安排的其中一方，而該等安排使公司的董事及最高行政人員(包括其配偶及18歲以下子女)於本公司或任何其他有聯繫法團之股份、相關股份或債權證中擁有任何權益或淡倉。

主要股東權益

於二零一六年六月三十日，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(除董事或最高行政人員外)擁有本公司股份、相關股份之權益及／或淡倉(定義見上市規則)如下：

於本公司股本中每股面值0.10港元之普通股之好倉

附註：

該等股份由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「董事及最高行政人員權益」一節所披露李海楓先生之權益重複。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2016, none of the substantial shareholders of the Company, other than directors or chief executives, 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 Part XV of the SFO.

INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed “DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS” and “SUBSTANTIAL SHAREHOLDERS’ INTERESTS” above, the register required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2016, 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.

CHANGE IN INFORMATION OF DIRECTOR

The change in the information of director of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

On 26 April 2016, Mr Tong Tang, Joseph, an independent non-executive director of the Company was appointed as a non-executive director of Mason Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange.

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

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group’s unaudited interim results for the six months ended 30 June 2016. The Audit Committee comprises three independent non-executive directors, namely Mr Yau Wing Yiu (*committee chairman*), Mr Liu Run and Ms Su Zhengyu.

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XV條第336條規定須予備存之登記冊所記錄，於二零一六年六月三十日，本公司之主要股東(除董事或最高行政人員外)於本公司股份或相關股份中概無擁有任何權益或淡倉。

其他人士權益

除本上文「董事及最高行政人員權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第XV部第336條規定須予備存之登記冊所顯示，於二零一六年六月三十日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

董事資料之變更

根據上市規則第13.51(B)(1)條規定，茲披露本公司董事資料之變更如下：

於二零一六年四月二十六日，本公司獨立非執行董事唐登先生獲委任為民信金控有限公司(一家於聯交所主板上市之公司)之非執行董事。

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)條而須予披露。

審核委員會審閱之中期業績

審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核中期業績。審核委員會分別由三名獨立非執行董事邱永耀先生(委員會主席)、劉潤先生及蘇征宇女士共同組成。

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 2016.

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.

企業管治

於截至二零一六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。

根據企業管治守則第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	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
	Note 附註		
Revenues	5	39,137	111,739
Cost of sales		(55,826)	(69,538)
Gross (loss)/profit		(16,689)	42,201
Selling expenses		(1,223)	(1,403)
Administrative expenses		(21,179)	(22,650)
Operating (loss)/profit	6	(39,091)	18,148
Finance income		56	358
Share of results of a joint venture	9	(347)	—
(Loss)/profit before income tax		(39,382)	18,506
Income tax expense	7	—	(4,236)
(Loss)/profit for the period		(39,382)	14,270
(Loss)/profit attributable to equity holders of the Company		(39,382)	14,270
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period			
— basic (HK cents)	8	(4.81)	1.77
— diluted (HK cents)	8	(4.81)	1.75

The notes on pages 23 to 36 form an integral part of this condensed consolidated interim financial information.

第23至36頁之附註為本簡明綜合中期財務資料之一部份。

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	
		2016	2015
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss)/profit for the period	期間(虧損)/溢利	(39,382)	14,270
Other comprehensive income Item that may be reclassified to profit or loss	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	(2,069)	—
Total comprehensive (loss)/income for the period	期間總全面(虧損)/ 收入	(41,451)	14,270
Total comprehensive (loss)/income attributable to equity holders of the Company	由本公司權益持有人 應佔之總全面 (虧損)/收入	(41,451)	14,270

The notes on pages 23 to 36 form an integral part of this condensed consolidated interim financial information.

第23至36頁之附註為本簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、廠房及設備		52,284	52,763
Investment in a joint venture	於一間合營企業之 投資	9	25,234	—
Land use rights	土地使用權		13,657	14,358
			91,175	67,121
Current assets	流動資產			
Inventories	存貨		23,332	22,585
Trade and other receivables	貿易及其他應收款項	10	15,405	15,379
Financial assets at fair value through profit or loss	按公允值計入損益賬 之金融資產	11	101,839	121,639
Cash and cash equivalents	現金及現金等值項目		69,023	88,378
			209,599	247,981
Total assets	總資產		300,774	315,102
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人 應佔之資本及儲備			
Share capital	股本	12	81,804	81,804
Other reserves	其他儲備		203,832	205,901
Accumulated losses	累計虧損		(46,459)	(7,077)
Total equity	總權益		239,177	280,628

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明綜合資產負債表(續)

			At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		7,127	7,127
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	51,955	24,832
Income tax payable	應付所得稅		2,515	2,515
			54,470	27,347
Total liabilities	總負債		61,597	34,474
Total equity and liabilities	總權益及負債		300,774	315,102
Net current assets	流動資產淨值		155,129	220,634
Total assets less current liabilities	總資產減流動負債		246,304	287,755

The notes on pages 23 to 36 form an integral part of this condensed consolidated interim financial information.

第23至36頁之附註為本簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核			
		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital	Other reserves	Retained earnings/ (accumulated losses)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本 千港元	其他儲備 千港元	保留盈利/ (累計虧損) 千港元	總計 千港元
Balance at 1 January 2015	於二零一五年一月一日結餘	80,470	202,720	30,906	314,096
Profit for the period	期間溢利	—	—	14,270	14,270
Balance at 30 June 2015	於二零一五年六月三十日結餘	80,470	202,720	45,176	328,366
Balance at 1 January 2016	於二零一六年一月一日結餘	81,804	205,901	(7,077)	280,628
Comprehensive income	全面收入：				
Loss for the period	期間虧損	—	—	(39,382)	(39,382)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	—	(2,069)	—	(2,069)
Total comprehensive loss for the period	期間全面虧損總額	—	(2,069)	(39,382)	(41,451)
Balance at 30 June 2016	於二零一六年六月三十日結餘	81,804	203,832	(46,459)	239,177

The notes on pages 23 to 36 form an integral part of this condensed consolidated interim financial information.

第23至36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	
		2016	2015
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		(未經審核)	(未經審核)
		千港元	千港元
Cash used in operating activities	經營活動所用現金	(15,914)	(7,102)
Cash flows from investing activities	投資活動之現金流轉		
Purchases of properties, plant and equipment	購買物業、廠房及設備	(3,657)	(448)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備	—	69
Decrease in bank deposits	減少銀行存款	—	7,949
Interest received	已收利息	56	358
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(3,601)	7,928
Effect of foreign exchange rate changes	外幣匯率變動之影響	160	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(19,355)	826
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	88,378	110,625
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	69,023	111,451

The notes on pages 23 to 36 form an integral part of this condensed consolidated interim financial information.

第23至36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 17 August 2016.

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 2016 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 2015, 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二零一六年八月十七日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一六年六月三十日止六個月此未經審核簡明綜合中期財務資料已根據聯交所證券上市規則適用的披露條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務申報」要求而編製。此未經審核簡明綜合中期財務資料應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一五年十二月三十一日止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二零一五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 described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2015, as described in 2015 annual financial statements.

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for a goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new standards, amendments and interpretations to existing standards that are effective for the first time for this interim period, which have a material impact on the Group.

The Group has not early adopted any new standards, amendments and interpretations to existing standards which have been issued but are not yet effective for the financial period beginning 1 January 2016. The Group is in the process of making an assessment of the impact of these new standards, amendments and interpretations to existing standards on the financial statements of the Group in their initial applications.

3. 會計政策

除以下所述，已採納的會計政策與本集團截至二零一五年十二月三十一日止年度財務報表一致，誠如在二零一五年年度財務報表所描述。

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定此等為合營企業。合營企業按權益法入帳。

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團應佔收購後溢利或虧損以及其他全面收入變動的份額。本集團於合營企業的投資包括在收購時已辨認的商譽。在收購合營企業的所有者權益時，收購合營企業之成本與本集團應佔合營企業可辨認資產和負債的公允值淨額的差額確認為商譽。當本集團應佔一間合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成本集團在該合營企業淨投資的長期權益)，則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易收益按本集團在該等合營企業的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策如有需要已改變以符合本集團已採納的政策。

中期期間之收入之稅項乃按將適用於預期全年盈利總額之稅率預提。

於此中期期間首次生效之新準則、對現有準則之修訂及詮釋，並沒有對本集團產生重大影響。

本集團並無提前採納已頒布但尚未於二零一六年一月一日財務開始期間生效之新準則、對現有準則之修訂及詮釋。本集團正就這些新準則、對現有準則之修訂及詮釋在初始應用時對本集團之財務報表之影響進行評估。

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 2015.

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

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

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)、信貸風險及流動性風險。

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，並應與本集團截至二零一五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 公允值之估計

下表載列按計量公允值所用估值技術輸入資料等級分析本集團按公允值列賬之金融工具。所輸入資料按以下三個公允值等級分類：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除了第一級之報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二級)。

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

- 資產和負債的輸入資料並非依據可觀察市場數據(即不可觀察輸入資料)(第三級)。

Level 1**第一級**

At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
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Assets	資產
Financial assets at fair value through profit or loss	按公允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

101,839**121,639**

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

期內，按公允值計入損益賬之金融資產沒有於各級之間轉撥或改變其估值方法。

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

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、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, tax and share of result of a joint venture.

Revenue recognised during the period is as follows:

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、稅項及應佔一間合營企業之業績前之營運分部業績。

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	
		2016	2015
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		(未經審核)	(未經審核)
		千港元	千港元
Garment manufacturing and trading:	成衣製造及貿易：		
Sale of garment products	銷售成衣產品	53,540	70,213
Processing income	加工收入	5,443	9,257
		58,983	79,470
Securities investment:	證券投資：		
Fair value (loss)/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公允值(虧損)/收益	(20,387)	31,843
Dividend income from listed equity securities	自上市股本證券之股息收入	541	426
		(19,846)	32,269
		39,137	111,739

The unaudited segment results for the period ended 30 June 2016 by business segment is as follows:

截至二零一六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	58,983	(19,846)	39,137
Reportable segment results	可報告分部業績	(8,006)	(24,148)	(32,154)
Corporate administrative expenses	企業行政開支			(6,937)
Operating loss	經營虧損			(39,091)
Finance income	融資收入			56
Share of results of a joint venture	應佔一間合營企業之業績			(347)
Loss before income tax	除所得稅前虧損			(39,382)
Income tax expense	所得稅開支			—
Loss for the period	期間虧損			(39,382)

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 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	At 31 December
		2016	2015	2016	2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一六年 (未經審核)	二零一五年 (未經審核)	於二零一六年 六月三十日 (未經審核)	於二零一五年 十二月三十一日 (經審核)
		千港元	千港元	千港元	千港元
United States of America	美國	25,301	29,739	—	—
Mainland China	中國大陸	18,201	39,358	88,824	66,355
Europe	歐洲	9,484	7,822	—	—
Hong Kong	香港	(18,120)	32,858	2,351	766
Rest of the World	世界其他地區	4,271	1,962	—	—
		39,137	111,739	91,175	67,121

6. OPERATING (LOSS)/PROFIT

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

Amortisation of land use rights	土地使用權攤銷	171	182
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,429	2,292

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax had been made for the six months ended 30 June 2016 as the Group had no estimated assessable profit. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2015.

6. 經營(虧損)/溢利

經營(虧損)/溢利已扣除下列各項：

Six months ended 30 June 截至六月三十日止六個月	
2016	2015
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一六年 (未經審核)	二零一五年 (未經審核)
千港元	千港元
171	182
2,429	2,292

7. 所得稅開支

由於本集團於截至二零一六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。於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。

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

Current income tax:	當期所得稅：
— Hong Kong profits tax	— 香港利得稅
Deferred income tax	遞延所得稅

計入簡明綜合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

2016	2015
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一六年	二零一五年
(未經審核)	(未經審核)
千港元	千港元

		—	2,496
		—	1,740
		<u>—</u>	<u>4,236</u>

8. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

8. 每股(虧損)/盈利

(a) 基本

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

Six months ended 30 June
截至六月三十日止六個月

2016	2015
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一六年	二零一五年
(未經審核)	(未經審核)
千港元	千港元

(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔之(虧損)/溢利	(39,382)	14,270
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股份之加權平均股數(千股)	818,042	804,700
Basic (loss)/earnings per share (HK cents per share)	基本每股(虧損)/盈利(每股港仙)	(4.81)	1.77

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the period ended 30 June 2016, the Company does not have dilutive potential ordinary shares. For the period ended 30 June 2015, the Company has share options as the only category of dilutive potential ordinary shares.

(b) 攤薄

已攤薄每股(虧損)/盈利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股數計算。於截至二零一六年六月三十日止期間，本公司並無潛在攤薄性普通股。於截至二零一五年六月三十日止期間，本公司之購股權為唯一類潛在攤薄性普通股。

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

		2016	2015
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔之(虧損)/溢利	(39,382)	14,270
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股份之加權平均股數(千股)	818,042	804,700
Adjustments for share options (thousands)	購股權之調整(千股)	—	9,349
Weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands)	已攤薄每股(虧損)/盈利之普通股股份之加權平均股數(千股)	818,042	814,049
Diluted (loss)/earnings per share (HK cents per share)	已攤薄每股(虧損)/盈利(每股港仙)	(4.81)	1.75

9. INVESTMENT IN A JOINT VENTURE**9. 於一間合營企業之投資**

		At 30 June	At 31 December
		2016	2015
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		於二零一六年	於二零一五年十二月
		六月三十日	三十一日
		(未經審核)	(已審核)
		千港元	千港元
At 1 January	於一月一日	—	—
Addition	增加	25,581	—
Share of after tax loss	應佔稅後虧損	(347)	—
		25,234	—

Details of the Group's joint venture as at 30 June 2016 are as follows:

於二零一六年六月三十日本集團之合營企業詳列如下：

Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held
公司名稱	註冊成立地點及法律實體類型	主要業務及經營地點	已發行股本資料	所持權益百分比

Interest held indirectly:

間接持有之權益：

鳳凰雲科技(北京)有限公司 (Phoenix Cloud Technologies (Beijing) Company Limited*)	People's Republic of China, limited liability company	Sale and development of smart card application products in Mainland China	RMB24,752,525	24.75%
	中華人民共和國，有限公司	於中國大陸從事智能卡應用產品之銷售及開發	人民幣 24,752,525	24.75%

* For identification purpose

* 作為識別

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		At 30 June 2016 (Unaudited) HK\$'000 於二零一六年六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年十二月三十一日 (經審核) 千港元
Trade receivables	貿易應收款項	12,149	11,122
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,256	4,257
		15,405	15,379

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:

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

貿易應收款項按發票日期之賬齡分析如下：

At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
7,051	6,988
4,552	4,114
502	14
44	6
12,149	11,122

11. 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

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

11. 按公允值計入損益賬之金融資產

At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
101,839	121,639

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。

12. SHARE CAPITAL

At 1 January 2016 and 30 June 2016

13. TRADE AND OTHER PAYABLESTrade payables
Accruals
Other payables**12. 股本**二零一六年一月一日及
二零一六年六月三十日**13. 貿易及其他應付款項**貿易應付款項
應計費用
其他應付款項

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
--	--

818,042**81,804**

At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
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12,910

10,792

12,057

11,430

26,988

2,610

51,955**24,832**

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 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
4,126	5,707
7,341	4,497
896	130
547	458
12,910	10,792

14. RELATED PARTY TRANSACTIONS

Key management compensation

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

14. 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	
2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
2,652	2,652
18	18
2,670	2,670

15. CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no contingent liabilities.

16. COMMITMENTS**Operating leases commitments**

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

Not later than one year
Later than one year but not later than five years

15. 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無或然負債。

16. 承擔**經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就樓宇應支付之最低租金額如下：

At 30 June 2016 (Unaudited) HK\$'000 於二零一六年 六月三十日 (未經審核) 千港元	At 31 December 2015 (Audited) HK\$'000 於二零一五年 十二月三十一日 (經審核) 千港元
3,803	2,389
4,196	951
7,999	3,340

On behalf of the Board

Li Haifeng

Chairman

Hong Kong, 17 August 2016

代表董事會

主席

李海楓

香港，二零一六年八月十七日

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