



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 & Chief Executive Officer*¹)
Mr Tang Chak Lam, Charlie

Non-Executive Director

Mr Lee Sheng Kuang, James²

Independent Non-Executive Directors

Mr Yau Wing Yiu
Mr Zhang Zhenyi³
Ms Zheng Xianzhi⁴
Mr Liu Run⁵
Ms Su Zhengyu⁶

Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)
Mr Zhang Zhenyi³
Ms Zheng Xianzhi⁴
Mr Liu Run⁵
Ms Su Zhengyu⁶

Remuneration Committee

Mr Yau Wing Yiu (*Committee Chairman*)
Mr Tang Chak Lam, Charlie
Mr Zhang Zhenyi³
Ms Zheng Xianzhi⁴
Mr Liu Run⁵
Ms Su Zhengyu⁶

Nomination Committee

Mr Li Haifeng (*Committee Chairman*)
Mr Yau Wing Yiu
Mr Zhang Zhenyi³
Ms Zheng Xianzhi⁴
Mr Liu Run⁵
Ms Su Zhengyu⁶

Investment Committee

Mr Li Haifeng (*Committee Chairman*)
Mr Tang Chak Lam, Charlie
Mr Lee Sheng Kuang, James⁷

- 1 Appointed as Chief Executive Officer on 1 April 2017
- 2 Re-designated from executive director and resigned as Managing Director on 1 April 2017
- 3 Appointed on 24 March 2017
- 4 Appointed on 30 June 2017
- 5 Resigned on 30 June 2017
- 6 Resigned on 24 March 2017
- 7 Resigned on 1 April 2017

公司資料

執行董事

李海楓先生 (*主席及行政總裁*¹)
鄧澤霖先生

非執行董事

李勝光先生²

獨立非執行董事

邱永耀先生
張振義先生³
鄭先智女士⁴
劉潤先生⁵
蘇征宇女士⁶

審核委員會

邱永耀先生 (*委員會主席*)
張振義先生³
鄭先智女士⁴
劉潤先生⁵
蘇征宇女士⁶

薪酬委員會

邱永耀先生 (*委員會主席*)
鄧澤霖先生
張振義先生³
鄭先智女士⁴
劉潤先生⁵
蘇征宇女士⁶

提名委員會

李海楓先生 (*委員會主席*)
邱永耀先生
張振義先生³
鄭先智女士⁴
劉潤先生⁵
蘇征宇女士⁶

投資委員會

李海楓先生 (*委員會主席*)
鄧澤霖先生
李勝光先生⁷

- 1 於二零一七年四月一日獲委任為行政總裁
- 2 於二零一七年四月一日由執行董事調任及辭任董事總經理
- 3 於二零一七年三月二十四日獲委任
- 4 於二零一七年六月三十日獲委任
- 5 於二零一七年六月三十日辭任
- 6 於二零一七年三月二十四日辭任
- 7 於二零一七年四月一日辭任

Company Secretary

Ms Kung Yuk Lan

Auditor

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

Principal Bankers

China CITIC Bank International Limited
Standard Chartered Bank

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, Shui On Centre
6-8 Harbour Road, Wanchai
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Tel: (852) 2310 8180
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Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

Board Lot Size

10,000 shares

公司秘書

鞏玉蘭女士

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

主要往來銀行

中信銀行(國際)有限公司
渣打銀行

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

香港總辦事處及主要營業地點

香港灣仔
港灣道6-8號
瑞安中心
20樓2001室
電話：(852) 2310 8180
傳真：(852) 2310 8797

網站

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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 2017. 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 2017, and the consolidated balance sheet as at 30 June 2017 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 18 to 40 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2017, the Group’s revenue amounted to HK\$101.0 million (2016: HK\$39.1 million) and gross profit was HK\$24.4 million (2016: gross loss of HK\$16.7 million). Loss attributable to owners was HK\$0.2 million (2016: HK\$39.4 million). The basic and diluted loss per share were both 0.02 HK cents (2016: 4.81 HK cents).

During the period under review, the US economy continued to grow at a steady rate albeit slowly. The unemployment rate there has reached the lowest level in sixteen years. At the same time, both the housing consumption and business investment were improving. In Mainland China, the issues of shadow banking, excessive leverage and industrial oversupply persisted. Shanghai, Mainland China’s biggest commercial city, experienced the biggest half-year drop in overseas capital inflows since 2010. In an encouraging development in the Euro zone, the economic growth was higher than previously estimated. During the first half of 2017, the most impressive aspect of the recovery there was the broad-based growth among all countries in the region rather than just confined to Europe’s biggest economy, Germany. Seizing the emerging business opportunities in the west, the Group’s revenue from the garment manufacturing and trading business increased by 44.5% to HK\$85.2 million (2016: HK\$59.0 million) and the gross profit surged to HK\$8.6 million (2016: HK\$3.2 million).

恒富控股有限公司(「本公司」)之董事會「董事會」提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一七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，以及本集團於二零一七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18至40頁。

管理層討論及分析

業績及業務回顧

截至二零一七年六月三十日止六個月，本集團之收益為一億零一百萬港元(二零一六年：三千九百一十萬港元)而毛利為二千四百四十萬港元(二零一六年：毛損一千六百七十萬港元)。擁有人應佔虧損為二十萬港元(二零一六年：三千九百四十萬港元)。每股基本及已攤薄虧損均為0.02港仙(二零一六年：4.81港仙)。

於回顧期間，美國經濟持續緩慢地穩步增長，其失業率達致十六年來最低水平。同時，家庭消費及營商投資均在改善中。在中國大陸，影子銀行、槓桿水平過高及工業產能供應過剩之問題持續存在。上海作為中國大陸最大的商業城市，海外資本流入出現自二零一零年來之最大的半年跌幅。在歐元區具鼓舞性之發展下，經濟增長高於較早前預期。於二零一七年上半年期間，經濟復甦最為顯著方面為該區域中所有國家之經濟得到普遍增長，而非僅局限於歐洲最大的經濟體德國。把握西方此冒起之商機，本集團來自成衣製造及貿易業務之收益增加44.5%至八千五百二十萬港元(二零一六年：五千九百萬港元)，毛利飆升至八百六十萬港元(二零一六年：三百二十萬港元)。

Influenced by the supportive statements and measures of the new US administration, accommodative monetary policies of major central banks and abundant liquidity, major stock markets have rebounded and rose to multi-year highs during the first half of 2017. The Hong Kong Hang Seng Index closed at 25,465 points on 30 June 2017, a significant rebound by 22.5% compared to 30 June 2016. For the six months ended 30 June 2017, the Group's securities investment business recorded a positive revenue and gross profit of HK\$15.8 million (2016: negative revenue and gross loss of HK\$19.8 million).

During the period under review, as a result of the Group's streamline measures and economies of scale, the ratio of selling expenses to the garment manufacturing and trading revenue dropped to 1.7% (2016: 2.1%) while administrative expenses slightly increased to HK\$22.3 million (2016: HK\$21.2 million). The Group shared a loss of HK\$0.8 million (2016: HK\$0.3 million) for its investment in a joint venture which was engaged in the sale and development of smart card application products used for non-cash payments in Mainland China. The joint venture saw fierce competition and took longer-than-expected to develop the market.

Segment Analysis

a) *Garment manufacturing and trading segment*

In the US, both the consumer and business sentiments improved during the period under review. With solid signs of sustained economic growth in the US since the last quarter of 2016, the Group had adjusted its business strategy and actively sought to capture business opportunities there. Thanks to the efforts of our sales teams, the revenue from US customers increased by 97.6% to HK\$50.0 million (2016: HK\$25.3 million) and accounted for 58.6% (2016: 42.9%) of the segment revenue.

In Mainland China, the decelerating economic growth has affected garment consumption and triggered a dramatic change in the domestic apparel industry. Customers in Mainland China are highly price sensitive. With fierce competition among domestic players, the Group encountered challenges in negotiating reasonable prices to maintain its margins. Given the opportunities elsewhere, the Group has shifted to focus on overseas markets. During the period under review, there was no revenue generated from Mainland China customers (2016: HK\$18.2 million).

受美國新一屆政府支持性聲明及措施、主要中央銀行寬鬆的貨幣政策及充足的流動資金所影響，主要股票市場於二零一七年上半年期間反彈並升至歷年高位。於二零一七年六月三十日，香港恒生指數收市報25,465點，較二零一六年六月三十日顯著反彈22.5%。截至二零一七年六月三十日止六個月，本集團證券投資業務錄得正收益及毛利一千五百八十萬港元（二零一六年：負收益及毛損一千九百八十萬港元）。

於回顧期間，由於本集團之精簡措施及規模經濟效益，銷售開支對成衣製造及貿易之收益比率跌至1.7%（二零一六年：2.1%），惟行政開支輕微增加至二千二百三十萬港元（二零一六年：二千一百二十萬港元）。本集團就其於一間合營企業（於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）之投資分攤虧損八十萬港元（二零一六年：三十萬港元）。該合營企業面臨激烈之競爭，開發市場所需時間較預期為長。

分部分析

a) *成衣製造及貿易分部*

於回顧期間，美國之消費者情緒及營商氣氛均有所改善。隨著美國自二零一六年第四季度起經濟增長持續呈穩健跡象，本集團已調整其業務策略並積極把握當地商機。有賴本集團銷售團隊之努力耕耘下，來自美國客戶之收益增加97.6%至五千萬港元（二零一六年：二千五百三十萬港元），佔分部收益之58.6%（二零一六年：42.9%）。

於中國大陸，經濟增長日益放緩影響了成衣消費，並導致國內服裝行業面臨巨大轉變。中國大陸客戶對價格極為敏感。由於國內從業者間之激烈競爭，本集團在磋商合理價格以維持其利潤率方面遇到挑戰。有見其他地區之機遇，本集團進而轉戰集中海外市場。於回顧期間，概無來自中國大陸客戶之收益（二零一六年：一千八百二十萬港元）。

In the Euro zone, the election results in the Dutch general election and French presidential election were both in line with market expectations, boosting market confidence and retail sales alike. As a result, revenue from European customers increased by HK\$17.5 million to HK\$27.0 million (2016: HK\$9.5 million) and accounted for 31.7% (2016: 16.1%) of the segment revenue.

Thanks to its prompt response to the market situation, the Group's revenue from the garment manufacturing and trading segment for the six months ended 30 June 2017 increased by 44.5% to HK\$85.2 million (2016: HK\$59.0 million), and reduced the segment loss to HK\$2.6 million (2016: HK\$8.0 million).

b) Securities investment segment

The gradual pace of interest rate hikes and the moderate inflation in the US have created favourable conditions for global stock markets. During the first half of 2017, major stock markets rose to multi-year highs. The Hong Kong Hang Seng Index rose by 15.8% compared to 31 December 2016 and closed at 25,465 points on 30 June 2017. Valuations of Asian stock markets were relatively low in contrast with those of US stock markets. Capital has been flowing into Hong Kong and other Asian stock markets whenever there were adjustments in the US and European equity markets. The prices of stocks in Hong Kong rose significantly in the second quarter following the increase in southbound funds from investors in Mainland China as well as funds from overseas investors. As a result of the enhanced stock market conditions in Hong Kong, the Group realised gains in most of its stocks during the six months ended 30 June 2017. The Group's securities investment business recorded a fair value gain of HK\$15.7 million (2016: fair value loss of HK\$20.4 million) and the profit from this segment was HK\$10.5 million (2016: loss of HK\$24.1 million).

於歐元區，荷蘭大選及法國總統選舉之選舉結果均符合市場預期，提升市場信心之同時亦促進零售表現。因此，來自歐洲客戶之收益增加一千七百五十萬港元至二千七百萬港元（二零一六年：九百五十萬港元），佔分部收益之31.7%（二零一六年：16.1%）。

受惠於對市場狀況之迅速反應，截至二零一七年六月三十日止六個月，本集團來自成衣製造及貿易分部之收益增加44.5%至八千五百二十萬港元（二零一六年：五千九百萬港元），分部虧損減少至二百六十萬港元（二零一六年：八百萬港元）。

b) 證券投資分部

美國漸進的加息及溫和的通貨膨脹為全球股票市場創造了有利的條件。於二零一七年上半年期間，主要股票市場升至歷年高位。於二零一七年六月三十日，香港恒生指數收市報25,465點，較二零一六年十二月三十一日上升15.8%。對比美國股票市場，亞洲股票市場之估值相對較低。每當美國及歐洲股本市場出現調整時，資金便流入香港及其他亞洲股票市場。於第二季度，香港股票價格隨中國大陸投資者日益增加的南下資金以及海外投資者的資金而大幅上漲。由於香港股市向好，截至二零一七年六月三十日止六個月期間，本集團變現其大部分股票之收益。本集團證券投資業務錄得公允值收益一千五百七十萬港元（二零一六年：公允值虧損二千零四十萬港元），來自此分部之溢利為一千零五十萬港元（二零一六年：虧損二千四百一十萬港元）。

Details of the top five fair value (loss)/gains of listed equity securities for the six months ended 30 June 2017 are as follows:

截至二零一七年六月三十日止六個月，上市股本證券之五大公允值（虧損）／收益詳情如下：

Stock code	Listed company	Industry classification	Fair value (loss)/gains HK\$'000 公允值 (虧值)／收益 千港元	Dividends received HK\$'000 已收股息 千港元
股票代號	上市公司	行業分類		
00940	China Animal Healthcare Ltd. 中國動物保健品有限公司	Consumer goods – pharmaceuticals 消費品－藥品	(4,576)	–
00700	Tencent Holdings Limited 騰訊控股有限公司	Information technology – e-commerce and internet services 資訊科技－電子商務及互聯網服務	3,633	19
01918	Sunac China Holdings Limited 融創中國控股有限公司	Properties and construction – property development 地產及建築－房地產發展	3,607	–
00966	China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	Properties and construction – property development 金融－保險	2,396	–
00570	China Traditional Chinese Medicine Holdings Co. Limited 中國中藥控股有限公司	Consumer goods – pharmaceuticals 消費品－藥品	1,426	–
			6,486	19

As at 30 June 2017, the Group's financial assets at fair value through profit or loss amounted to HK\$7.4 million (31 December 2016: HK\$108.2 million) which comprised 2 (31 December 2016: 23) Hong Kong listed corporations. Details of the listed equity securities held by the Group as at 30 June 2017 are as follows:

於二零一七年六月三十日，本集團按公允值計入損益賬之金融資產為七百四十萬港元（二零一六年十二月三十一日：一億零八百二十萬港元），並包括2間（二零一六年十二月三十一日：23間）香港上市企業。於二零一七年六月三十日，本集團持有之上市股本證券詳情如下：

Stock code	Listed company	Industry classification	Number of shares Thousands	Investment cost HK\$'000	Market value HK\$'000	Market value to the Group's total assets
股票代號	上市公司	行業分類	股份數目 千股	投資成本 千港元	市值 千港元	市值佔 本集團總資產
00718	Tai United Holdings Limited 太和控股有限公司	Materials – specialty chemicals 原材料－特殊化工用品	3,000	4,239	3,870	1.4%
01359	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份 有限公司	Financials – investment and asset management 金融－投資及資產管理	1,230	3,821	3,579	1.3%
				8,060	7,449	2.7%

In June 2017, in line with its business strategy to diversify from its traditional business, the Group entered into a share subscription agreement to subscribe for 6,480,000 new shares in United Security Solutions International Limited ("USS") for a consideration of US\$6,480,000 (equivalent to HK\$50,544,000) using internal resources generated from the Group's securities investment business. USS is a newly established global risk management company that delivers comprehensive, tailored and industry-leading risk management, advisory, crisis management and cyber security services to businesses, governments and organisations worldwide. Upon completion of the subscription subsequent to the balance sheet date, the Group now holds 41.81% equity interest in USS.

於二零一七年六月，貫徹從傳統業務邁向多元化發展之業務策略，本集團已訂立股份認購協議，以本集團證券投資業務產生之內部資源認購絲路聯合國際風險有限公司（「絲路聯合」）6,480,000股新股份，代價為六百四十八萬美元（相當於五千零五十四萬四千港元）。絲路聯合為一家新成立之全球風險管理公司，其為全球企業、政府及組織提供全面、量身定制及業界領先之風險管理、顧問、危機管理及網絡安全服務。緊隨結算日後認購事項完成時，本集團現時持有絲路聯合之41.81%股本權益。

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2017, the Group's cash and bank deposits totalled HK\$119.2 million (31 December 2016: HK\$21.5 million). Working capital represented by net current assets amounted to HK\$153.6 million (31 December 2016: HK\$150.7 million). The Group's current ratio was 4.6 (31 December 2016: 5.6).

As at 30 June 2017 and 31 December 2016, the Group had no bank borrowings.

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.2 million (2016: HK\$3.7 million) for the additions of office equipment, plant and machinery.

Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars. With a factory located in Mainland China and offices in Hong Kong and Mainland China, the operating expenses of the Group are primarily denominated in Hong Kong dollars and Renminbi with some expenses 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.

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

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健全之財務狀況。於二零一七年六月三十日，本集團之現金及銀行存款合共為一億一千九百二十萬港元（二零一六年十二月三十一日：二千一百五十萬港元）。營運資金（即流動資產淨值）為一億五千三百六十萬港元（二零一六年十二月三十一日：一億五千零七十萬港元）。本集團之流動比率為4.6（二零一六年十二月三十一日：5.6）。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無銀行貸款。

資本開支

於回顧期間內，本集團產生之資本開支總額為二十萬港元（二零一六年：三百七十萬港元），用作添置辦公室設備、廠房及機器。

外匯風險

本集團之銷售主要以美元交易。本集團於中國大陸設有一間廠房，並於香港及中國大陸設有辦事處，其經營開支主要以港元及人民幣結算，部分開支亦以美元結算。本集團主要面對由銷售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。

本集團將會密切監察美元兌換率的波動情況，並於有需要時訂立遠期外匯合約以減低貨幣匯兌波動的風險。

Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers. 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 2017 and 31 December 2016, the Group had no charges on assets.

Contingent Liabilities

As at 30 June 2017 and 31 December 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 offers remuneration packages to employees in accordance with 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 2017, the Group had a total of 896 (31 December 2016: 875) full-time employees in Mainland China and Hong Kong.

信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期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

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無資產被抵押。

或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，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。僱員薪酬待遇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。

於二零一七年六月三十日，本集團在中國大陸及香港共僱用896名（二零一六年十二月三十一日：875名）全職僱員。

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 environmental, social and governance management team is assigned 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 2017. The Group understands a better future depends on everyone's participation and contribution in efforts to improve society. Towards that end 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 over the long term.

Outlook

The global economy in the second half of the year has started on a solid footing and steady growth is expected to continue in the latter part of 2017. For this recovery trend to be maintained requires policymakers to avoid protectionist measures as well as ensuring that gains from the recovery are shared more widely across the economy.

Given the encouraging business conditions in overseas markets, the Group is continuing to concentrate on the US and Europe markets for its garment manufacturing and trading business. In the US, economic activity has been moderately rising. Both the inflation and unemployment rates are anticipated to further improve and fall within a reasonable range. Coupled with the modest gradual interest rate hikes, a stable platform has been created to maintain the continued strengthening of the growth engine in the year ahead.

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，環境、社會及管治管理團隊獲委派在環保及社會責任方面進行管理、監控、建議及報告工作。截至二零一七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

下半年全球經濟在穩固的基礎下展開，並預期於二零一七年後半年將持續穩步增長。為了保持此復甦趨勢，政策制定者須避免採取保護主義措施，以及確保復甦產生之效益更廣泛地惠及各經濟體。

鑒於海外市場之營商狀況令人鼓舞，本集團之成衣製造及貿易業務會繼續專注於美國及歐洲市場。在美國，經濟活動溫和增長。通貨膨脹及失業率預期均會得到進一步改善，並維持於合理範圍內。加上溫和而漸進之加息，已奠定了穩定的基礎，藉以維持持續強化來年之增長勢頭。

In the Euro zone, the social discontent has not propelled the populist wave into the heart of Europe nor ushered far-right, anti-euro leaders to power. The economy in the first half of 2017 has started to grow steadily. Experts believe as the economy is improving, the approval ratings of the populist leaders are fading. The economic picture for the Euro zone is looking increasingly brighter than before.

As for the Hong Kong stock market, its valuation has reached its historical high. The risk of a possible market correction has grown amidst higher valuations and the hikes in interest rates in the US. Meanwhile, geopolitical tensions in North Korea, anti-globalisation initiatives from the US government and a slowdown in economic growth in Mainland China also add to the potential for stock market volatility. During the first half of 2017, the Group disposed of most of its listed stocks to secure the gains and provide it with financial resources, when opportunities arise, for investment in business with more prolonged and stable returns.

As always, the Group has resolved to seek opportunities to broaden its income sources. The subscription of new shares in USS enables the Group to take up a substantial interest in a rapidly growing company within a fast developing industry. In the currently challenging and high-risk business environment, businesses are beginning to recognise the importance of security and risk management, and the security industry is expected to experience rapid growth in the coming years.

Looking ahead, we will continue to execute the established business strategies while at the same time explore diversification into other potentially lucrative areas. To this end, the Group strives 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 2017 (2016: 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.

在歐元區，社會不滿情緒並無將民粹主義浪潮推進歐洲的核心地區，亦無令極右派反歐元之領導者當政。二零一七年上半年經濟開始穩步增長。專家相信，由於經濟正逐步好轉，民粹主義領導者的支持率將逐漸降低。歐元區經濟之概況看來較以往日益明朗。

就香港股票市場而言，其估值已達致歷史性高位。鑑於估值增高及美國加息之情況，市場調整之潛在風險已增加。同時，北朝鮮地緣政治緊張、美國政府反全球化之舉動及中國大陸經濟增長放緩，也增加了股票市場波動之可能性。於二零一七年上半年期間，本集團出售其大部分上市股票以鎖定收益，並將其作財務資源之用，待機遇出現時，則投資於更為長遠及具穩定回報之業務。

一如既往，本集團矢志尋求機會開拓其收入來源。本集團認購絲路聯合之新股份可令其於快速發展行業之迅速增長公司中獲取重大權益。於當前充滿挑戰及高風險之營商環境下，企業正開始認識到安保及風險管理之重要性，以及預期安保行業於未來幾年將快速增長。

展望未來，我們將繼續執行既定之業務策略，與此同時，探索其他潛在可獲利領域作多元化業務拓展。為此，本集團竭盡全力實現長期可持續之增長，以為股東帶來最大回報。

中期股息

董事會議決不宣派截止二零一七年六月三十日止六個月之中期股息（二零一六年：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。

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 2017 and 30 June 2017. No share options were granted, exercised, cancelled or lapsed during the period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2017, the directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any specified undertaking 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

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。於二零一七年一月一日及二零一七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、行使、註銷或失效。

董事及最高行政人員權益

於二零一七年六月三十日，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本公司的任何指明企業或任何其他有聯繫法團之股份、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 held 持有股份數目			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 Beneficial owner 實益擁有人	– 9,664,706	404,944,690 (Note) (附註) –	404,944,690 9,664,706	49.50 1.18
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	500,000	–	500,000	0.06
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 2017, 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 its specified undertakings or other associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2017, the Company had been notified of the following substantial shareholders' interests and/or short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

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

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
Dragon Peace Limited	Beneficial owner 實益擁有人	404,944,690 (Note) (附註)	49.50

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，於二零一七年六月三十日，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、其指明企業或其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

於二零一七年六月三十日，根據證券及期貨條例第XV部第336條規定須予備存之主要股東名冊所記錄，本公司已獲以下佔本公司5%或以上已發行股本之主要股東通知其權益及／或淡倉。此等權益乃不包括上述就董事及最高行政人員所披露之權益。

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 2017, 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 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 2017, 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.

CHANGES IN INFORMATION OF DIRECTORS

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

Mr Li Haifeng, other than being chairman of the Board and executive director, was appointed as Chief Executive Officer of the Company with effect from 1 April 2017 and his monthly remuneration has been revised from HK\$70,769 to HK\$140,769 covered by a supplementary contract.

The monthly remuneration of Mr Tang Chak Lam, Charlie has been revised from HK\$101,979 to HK\$113,769 with effect from 1 April 2017 covered by a supplementary contract.

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，於二零一七年六月三十日，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，於二零一七年六月三十日，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：

李海楓先生（除擔任董事會主席及執行董事外）由二零一七年四月一日起獲委任為本公司之行政總裁，其每月之酬金於補充合約內訂明由七萬零七百六十九港元修訂為十四萬零七百六十九港元。

由二零一七年四月一日起，補充合約內訂明鄧澤霖先生每月之酬金由十萬一千九百七十九港元修訂為十一萬三千七百六十九港元。

Mr Lee Sheng Kuang, James was re-designated from an executive director to a non-executive director of the Company and resigned as managing director and member of the investment committee with effect from 1 April 2017. He entered into a new service contract with the Company for a fixed term of two years commenced from 1 April 2017 with a director's fee of HK\$240,000 per annum.

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 2017. The Audit Committee comprises three independent non-executive directors, namely Mr Yau Wing Yiu (committee chairman), Mr Zhang Zhenyi and Ms Zheng Xianzhi.

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 2017 except for the following deviation.

According to CG Code's code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The segregation of responsibilities between chairman and chief executive should be clearly established and set out in writing.

由二零一七年四月一日起，李勝光先生由本公司執行董事調任為非執行董事及辭任董事總經理及投資委員會成員之職務。李先生與本公司訂立了一份新服務合約，任期固定為二年，由二零一七年四月一日起生效，每年之董事袍金為二十四萬港元。

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二零一七年六月三十日止六個月之未經審核中期業績。審核委員會由三名獨立非執行董事邱永耀先生（委員會主席）、張振義先生及鄭先智女士共同組成。

企業管治

於截至二零一七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，惟下列偏離者除外。

根據企業管治守則第A.2.1條，主席及行政總裁之職務應予區分，並不應由同一人同時擔任，且應清楚界定並以書面列明主席與行政總裁之間的職責分工。

Mr Li Haifeng has assumed both the roles of chairman and chief executive officer of the Company since 1 April 2017. The Board is of the view that the balance of power and authority is ensured by its operations which comprises experienced and high caliber individuals with a highly independent element. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to execute business strategies and decisions efficiently.

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 provision 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.

李海楓先生自二零一七年四月一日起兼任本公司之主席及行政總裁之職務，董事會認為董事會由擁有豐富經驗及才幹、兼具獨立元素之人士所組成，故其運作已足以確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可有效地作出商業決策。

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	
		2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元
		Note	
		附註	
Revenue	收益	5	39,137
Cost of sales	銷售成本		<u>(55,826)</u>
Gross profit/(loss)	毛利／(損)		24,351
Selling expenses	銷售開支		(1,469)
Administrative expenses	行政開支		<u>(22,283)</u>
Operating profit/(loss)	經營溢利／(虧損)	6	599
Finance income	融資收入		25
Share of results of a joint venture	應佔一間合營企業之業績	9	<u>(776)</u>
Loss before income tax	除所得稅前虧損		(152)
Income tax expense	所得稅開支	7	<u>—</u>
Loss for the period attributable to owners of the Company	由本公司擁有人應佔之期間虧損		<u>(152)</u>
Loss per share attributable to the owners of the Company for the period	期內由本公司擁有人應佔之每股虧損		
– basic (HK cents)	—基本(港仙)	8	<u>(0.02)</u>
– diluted (HK cents)	—已攤薄(港仙)	8	<u>(0.02)</u>

The notes on pages 24 to 40 form an integral part of this condensed consolidated interim financial information.

第24至40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	
		2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元
Loss for the period	期間虧損	(152)	(39,382)
Other comprehensive loss: <i>Item that may be reclassified to profit or loss</i>	其他全面虧損： 可重新分類至 損益賬之項目		
Currency translation differences	匯兌差額	<u>(97)</u>	<u>(2,069)</u>
Total comprehensive loss for the period attributable to owners of the Company	由本公司擁有人 應佔之期間總全面虧損	<u>(249)</u>	<u>(41,451)</u>

The notes on pages 24 to 40 form an integral part of this condensed consolidated interim financial information.

第24至40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 2017 (Unaudited) Note HK\$'000 於二零一七年 六月三十日 (未經審核) 附註 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Properties, plant and equipment	物業、廠房及設備	48,100	50,263
Investment in a joint venture	於一間合營企業之 投資	9 20,202	20,978
Land use rights	土地使用權	12,691	12,849
Deposits	按金	10 655	655
		81,648	84,745
Current assets	流動資產		
Inventories	存貨	35,770	25,127
Trade and other receivables	貿易及其他應收款項	10 33,384	28,657
Financial assets at fair value through profit or loss	按公允值計入 損益賬之金融資產	11 7,449	108,242
Cash and cash equivalents	現金及現金等值項目	119,213	21,534
		195,816	183,560
Total assets	總資產	277,464	268,305

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
	Note		
	附註		
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital	12	81,804	81,804
Other reserves		203,088	203,185
Accumulated losses		(56,948)	(56,796)
Total equity		227,944	228,193
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		7,294	7,294
Current liabilities			
Trade and other payables	13	42,226	29,450
Income tax payable		-	3,368
		42,226	32,818
Total liabilities		49,520	40,112
Total equity and liabilities		277,464	268,305

The notes on pages 24 to 40 form an integral part of this condensed consolidated interim financial information.

第24至40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 owners of the Company 本公司擁有人應佔			
		Share capital HK\$'000 股本 千港元	Other reserves HK\$'000 其他儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
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
Loss for the period	期間虧損	–	–	(39,382)	(39,382)
Other comprehensive loss:	其他全面虧損：				
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
Balance at 1 January 2017	於二零一七年一月一日結餘	81,804	203,185	(56,796)	228,193
Loss for the period	期間虧損	–	–	(152)	(152)
Other comprehensive loss:	其他全面虧損：				
Currency translation differences	匯兌差額	–	(97)	–	(97)
Total comprehensive loss for the period	期間全面虧損總額	–	(97)	(152)	(249)
Balance at 30 June 2017	於二零一七年六月三十日結餘	81,804	203,088	(56,948)	227,944

The notes on pages 24 to 40 form an integral part of this condensed consolidated interim financial information.

第24至40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	
		2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元
Cash generated from/(used in) operating activities	經營活動產生／(所用)之現金	101,322	(15,914)
Income tax paid	已支付所得稅	(3,368)	-
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額	97,954	(15,914)
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	(220)	(3,657)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備	17	-
Interest received	已收利息	25	56
Net cash used in investing activities	投資活動所用之現金淨額	(178)	(3,601)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(97)	160
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	97,679	(19,355)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	21,534	88,378
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	119,213	69,023

The notes on pages 24 to 40 form an integral part of this condensed consolidated interim financial information.

第24至40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 (together 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 and is listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

This condensed consolidated interim financial information is presented in units of Hong Kong dollars, unless otherwise stated.

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 2017 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 2016, 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.

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責任公司，並於香港聯合交易所有限公司(「聯交所」)主板上市，註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

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未經審核。

2. 編製基準

截至二零一七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。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」)編製之截至二零一六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。

2. BASIS OF PREPARATION (CONTINUED)

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 2016, with the exception of changes in estimates that are required in determining the provision for income taxes.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(a) Amendments to standards adopted by the Group

The following amendments to standards are mandatory for accounting periods beginning on or after 1 January 2017. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKAS 7 (Amendment)	Statement of Cash Flow
HKAS 12 (Amendment)	Income Taxes
HKFRS 12 (Amendment)	Disclosure of Interest in Other Entities

2. 編製基準 (續)

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二零一六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. 會計政策

已採納的會計政策與本集團截至二零一六年十二月三十一日止年度財務報表一致，誠如其在年度財務報表所描述，除因使用適用於預計年度總收入的稅率估算所得稅及採納截至二零一七年十二月三十一日生效之香港財務報告準則之修訂外。

(a) 本集團已採納之準則之修訂

以下準則之修訂於二零一七年一月一日開始或之後的會計期間是強制性的。採納該等準則之修訂對本集團的業績和財務狀況沒有重大影響。

香港會計準則 第7號(修訂)	現金流轉報告
香港會計準則 第12號(修訂)	所得稅
香港財務報告準則 第12號(修訂)	披露在其他主體 的權益

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group

HKAS 28 (Amendment) 香港會計準則 第28號(修訂)	Investments in Associates and Joint Ventures 於聯營和合營企業之投資
HKFRS 1 (Amendment) 香港財務報告準則 第1號(修訂)	First Time Adoption of HKFRSs 首次採納香港財務報告準則
HKFRS 2 (Amendment) 香港財務報告準則 第2號(修訂)	Classification and Measurement of Share-based Payment Transactions 分類及計量以股份為基礎的 付款交易
HKFRS 4 (Amendment) 香港財務報告準則 第4號(修訂)	Insurance Contracts Applying HKFRS 9 Financial Instrument with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號 保險合同一併採用的 香港財務報告準則第9號 金融工具
HKFRS 9 香港財務報告準則 第9號	Financial Instruments 金融工具
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則 第10號及香港會計 準則第28號(修訂)	Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture 關於投資者與其聯營公司或 合營企業之資產出售或出資
HKFRS 15 香港財務報告準則 第15號	Revenue from Contracts with Customers 與客戶之間的合同產生之收益
HKFRS 16 香港財務報告準則 第16號	Leases 租賃
HK(IFRIC) 22 香港財務報告公告詮釋 第22號	Foreign Currency Transactions and Advanced Consideration 外幣交易及預付對價

3. 會計政策(續)

(b) 已頒布但於二零一七年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及準則之修訂及詮釋

**Effective for
accounting
periods
beginning
on or after
於以下日期或之後
開始會計期間生效**

**Note
附註**

1 January 2018 二零一八年一月一日	
1 January 2018 二零一八年一月一日	
1 January 2018 二零一八年一月一日	
1 January 2018 二零一八年一月一日	
1 January 2018 二零一八年一月一日	(i) (i)
To be determined 有待確定	
1 January 2018 二零一八年一月一日	(ii) (ii)
1 January 2019 二零一九年一月一日	(iii) (iii)
1 January 2018 二零一八年一月一日	

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group (Continued)

(i) HKFRS 9 “Financial Instruments”

HKFRS 9 “Financial Instruments” addresses the classification, measurement and derecognition of financial assets and liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has designed not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reason:

- Equity investments currently measured at fair value through profit or loss will likely continue to be measured on the same basis under HKFRS 9.

There will be no impact on the group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial Instruments: Recognition and Measurement” and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group’s risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. However, at this stage the Group does not expect to identify any hedge relationships. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

3. 會計政策 (續)

(b) 已頒布但於二零一七年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及準則之修訂及詮釋 (續)

(i) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認，並介紹對沖會計的新規定和金融資產的新減值模型。本集團計劃不採納香港財務報告準則第9號直至其於二零一八年一月一日成為強制性。

基於以下原因，本集團預期新指引不會對其金融資產的分類和計量有重大影響：

- 現按公允值計入損益賬的股權投資之計量，其將很可能繼續按香港財務報告準則第9號下的相同基準計量。

由於新規定僅影響被指定為按公允值透過損益入賬的金融負債的會計法，而本集團並無任何該等負債，這將不會對本集團的金融負債會計法有任何影響。終止確認規則已轉自香港會計準則第39號「金融工具：確認及計量」，沒有任何改變。

新對沖會計規則將對沖工具之會計法更緊密配對本集團的風險管理實務。作為一般性規定，因準則引入更多原則為本的方針，所以需更多對沖關係方可符合對沖會計法。然而，本集團在現階段並不辨識到任何對沖關係。因此，本集團並不預期對其對沖關係的會計產生重大影響。

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group (Continued)

(i) HKFRS 9 "Financial Instruments" (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. The Group does not expect a significant impact.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosure about its financial instruments particularly in the year of adoption of the new standard.

(ii) HKFRS 15 "Revenue from Contracts with Customers"

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts.

HKFRS 15 "Revenue from Contracts with Customers" establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes to an 'asset-liability' approach based on transfer of control.

3. 會計政策 (續)

(b) 已頒布但於二零一七年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及準則之修訂及詮釋 (續)

(i) 香港財務報告準則第9號「金融工具」(續)

新減值模型要求按預期信貸損失確認減值撥備，而非僅以已發生的信貸損失（根據香港會計準則第39號）。其適用於按攤銷成本分類的金融資產、按公允值計入其他全面收入計量的債務工具、香港財務報告準則第15號「與客戶之間的合同產生之收益」下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。本集團並不預期會產生重大影響。

新準則亦增加了披露規定和列報的改變。預期此將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

(ii) 香港財務報告準則第15號「與客戶之間的合同產生之收益」

香港會計師公會已頒布了收益確認的新準則。此將取代香港會計準則第18號所涵蓋出售貨品和提供服務之合同和香港會計準則第11號所涵蓋之建造合同。

香港財務報告準則第15號「與客戶之間的合同產生之收益」建立了一個綜合框架，通過五步法來確定何時確認收益以及應當確認多少收益：(1)辨識與客戶之合同；(2)辨識合同內獨立的履約義務；(3)釐定交易價格；(4)將交易價格分配至合同內的履約義務及(5)當符合履約義務時確認收益。核心原則為公司須確認收入藉以體現向客戶轉讓已承諾貨品或服務的數額，並反映公司預期交換該等貨品或服務而應得的對價。它摒棄了基於「收益過程」的收益確認模型，轉向基於控制轉移的「資產－負債」模式。

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group (Continued)

(ii) *HKFRS 15 “Revenue from Contracts with Customers” (Continued)*

HKFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

The Group does not expect a significant impact on the adoption of the new standard.

(iii) *HKFRS 16 “Leases”*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3. 會計政策 (續)

(b) 已頒布但於二零一七年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及準則之修訂及詮釋 (續)

(ii) 香港財務報告準則第15號「與客戶之間的合同產生之收益」(續)

香港財務報告準則第15號就合同成本的資本化和許可安排提供了具體的指引。它同時包括了一整套有關客戶合同的性質、金額、時間以及收入和現金流的不確定性的披露要求。

此準則容許全面追溯採納或經修改追溯方式採納。新準則自二零一八年一月一日或之後開始的年度期間的第一個中期期間生效。本集團將於二零一八年一月一日起採納新準則。

本集團預期採納新準則不會產生重大影響。

(iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年一月已頒布。此將導致差不多所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一例外者為短期和低價值之租賃。

對出租人的會計處理將不會有重大改變。

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group (Continued)

(iii) HKFRS 16 "Leases" (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$4,054,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payment and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

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 2016.

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

3. 會計政策 (續)

(b) 已頒布但於二零一七年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及準則之修訂及詮釋 (續)

(iii) 香港財務報告準則第16號「租賃」(續)

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團不可取消的經營租賃承擔為4,054,000港元。然而，本集團仍未釐定該等承擔將導致資產和就未來付款之負債確認的程度，以及將如何影響本集團的利潤和現金流轉分類。

若干承擔或會由短期和低價值之租賃所涵蓋，同時根據香港財務報告準則第16號，部分承擔可能不符合租賃的定義。

此新準則必須自二零一九年一月一日或之後開始的年度期間的第一個中期期間強制採納。目前，本集團預計不會在生效日期前採納此準則。

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需要於年度財務報表規定之所有財務風險管理資訊和披露，並應與本集團截至二零一六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. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

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

Assets

Financial assets at fair value through profit or loss
– Equity securities listed on the Stock Exchange, at market value

資產

按公允價值計入損益賬之金融資產
– 於聯交所上市之股本證券之市場價值

7,449

108,242

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, cash and cash equivalents and trade and other payables, approximate to their fair values due to their short maturities.

4. 財務風險管理及金融工具 (續)

4.2 公允價值之估計

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

- 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)。
- 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 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
7,449	108,242

期內，按公允價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。

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價值。

5. REVENUE AND SEGMENT INFORMATION

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 ("segment results"). Segment results include 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. 收益及分部資料

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（「分部業績」）。分部業績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	
		2017	2016
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一七年	二零一六年
		(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	85,236	53,540
Processing income	加工收入	-	5,443
		85,236	58,983
Securities investment:	證券投資：		
Fair value gain/(loss) 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收益／(虧損)	15,736	(20,387)
Dividend income from listed equity securities	自上市股本證券之股息收入	38	541
		15,774	(19,846)
		101,010	39,137

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment results for the period ended 30 June 2017 by business segment is as follows:

		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	85,236	15,774	101,010
Reportable segment results	可報告分部業績	(2,640)	10,513	7,873
Corporate administrative expenses	企業行政開支			(7,274)
Operating profit	經營溢利			599
Finance income	融資收入			25
Share of results of a joint venture	應佔一間合營企業之業績			(776)
Loss before income tax	除所得稅前虧損			(152)
Income tax expense	所得稅開支			-
Loss for the period	期間虧損			(152)

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

		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)

5. 收益及分部資料 (續)

截至二零一七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：

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：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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.

		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 At	
		2017	2016	2017	31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一七年 (未經審核)	二零一六年 (未經審核)	於二零一七年 六月三十日 (未經審核)	於二零一六年 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	49,984	25,301	-	-
Mainland China	中國大陸	-	18,201	78,830	80,412
Europe	歐洲	26,985	9,484	-	-
Hong Kong	香港	18,270	(18,120)	2,818	4,333
Rest of the World	世界其他地區	5,771	4,271	-	-
		101,010	39,137	81,648	84,745

6. OPERATING PROFIT/(LOSS)

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

Amortisation of land use rights	土地使用權攤銷	158	171
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,262	2,429

5. 收益及分部資料 (續)

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。

6. 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一七年 (未經審核)	二零一六年 (未經審核)
		千港元	千港元

		158	171
		2,262	2,429

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax had been made as the Group had no estimated assessable profits for each of the six months ended 30 June 2017 and 30 June 2016.

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have dilutive potential ordinary shares for the periods ended 30 June 2017 and 30 June 2016, the diluted loss per share equals to the basic loss per share.

7. 所得稅開支

由於本集團於截至二零一七年六月三十日止六個月及二零一六年六月三十日止六個月並無產生估計之應課稅溢利，因此並無就香港利得稅作出撥備。

8. 每股虧損

基本每股虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股股份加權股數計算。由於本公司於截至二零一七年六月三十日及截至二零一六年六月三十日止期間並無潛在攤薄性普通股，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	
		2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元
Loss attributable to owners of the Company	本公司擁有人應佔之虧損	<u>(152)</u>	<u>(39,382)</u>
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)	<u>818,042</u>	<u>818,042</u>
Basic and diluted loss per share (HK cents per share)	基本及已攤薄每股虧損(每股港仙)	<u>(0.02)</u>	<u>(4.81)</u>

9. INVESTMENT IN A JOINT VENTURE

9. 於一間合營企業之投資

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
At 1 January	於一月一日	20,978	-
Addition	增加	-	25,581
Share of loss	分攤虧損	(776)	(3,628)
Currency translation difference	匯兌差額	-	(975)
		<u>20,202</u>	<u>20,978</u>

9. INVESTMENT IN A JOINT VENTURE (CONTINUED)

Details of the Group's joint venture as at 30 June 2017 are as follows:

Company name 公司名稱	Place of business/ country of incorporation 經營地點／註冊成立地點	Principal activities 主要業務	% of ownership interest 權益百分比	Measurement method 計量方法
Shares held indirectly: 間接持有之權益：				
鳳凰雲(北京)科技股份有限公司 (Phoenix Cloud (Beijing) Technologies Company Limited*)	People's Republic of China, limited liability by share company	Sale and development of smart card application products in Mainland China	24.75%	Equity
鳳凰雲(北京)科技股份有限公司	中華人民共和國·股份 有限公司	於中國大陸從事智能卡 應用產品之銷售及開發	24.75%	權益法

* For identification purpose

9. 於一間合營企業之投資(續)

於二零一七年六月三十日本集團之合營企業
詳列如下：

Company name 公司名稱	Place of business/ country of incorporation 經營地點／註冊成立地點	Principal activities 主要業務	% of ownership interest 權益百分比	Measurement method 計量方法
Shares held indirectly: 間接持有之權益：				
鳳凰雲(北京)科技股份有限公司 (Phoenix Cloud (Beijing) Technologies Company Limited*)	People's Republic of China, limited liability by share company	Sale and development of smart card application products in Mainland China	24.75%	Equity
鳳凰雲(北京)科技股份有限公司	中華人民共和國·股份 有限公司	於中國大陸從事智能卡 應用產品之銷售及開發	24.75%	權益法

* 作為識別

10. TRADE AND OTHER RECEIVABLES

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元
Trade receivables	貿易應收款項	26,227
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	7,812
		34,039
Less: deposits classified as non-current assets	減：列作非流動資產之按金	(655)
		33,384

The majority of the Group's trade receivables are with credit terms ranging from 30 to 60 days.

10. 貿易及其他應收款項

	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
	22,664
	6,648
	29,312
	(655)
	28,657

本集團大部分貿易應收款項之信貸期介乎30
至60日。

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
Within 30 days	30日內	16,133	21,428
31-60 days	31-60日	9,800	1,214
61-90 days	61-90日	14	22
Over 90 days	超過90日	280	-
		<u>26,227</u>	<u>22,664</u>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed on the Stock Exchange – held-for-trading

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

12. SHARE CAPITAL

Ordinary shares, issued and fully paid:

At 1 January 2017 and 30 June 2017

10. 貿易及其他應收款項 (續)

貿易應收款項按發票日期之賬齡分析如下：

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
Within 30 days	30日內	16,133	21,428
31-60 days	31-60日	9,800	1,214
61-90 days	61-90日	14	22
Over 90 days	超過90日	280	-
		<u>26,227</u>	<u>22,664</u>

11. 按公允值計入損益賬之金融資產

		At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
Equity securities listed on the Stock Exchange – held-for-trading	於聯交所上市之股本證券 – 持作交易	7,449	108,242

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. 股本

普通股、已發行及全數繳足：

Number of shares (Unaudited) (thousands) 股份數目 (未經審核) 千股	Share capital (Unaudited) HK\$'000 股本 (未經審核) 千港元
818,042	<u>81,804</u>

於二零一七年一月一日及
二零一七年六月三十日

13. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accruals	應計費用
Other payables	其他應付款項

13. 貿易及其他應付款項

At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
29,002	15,596
11,957	11,033
1,267	2,821
<u>42,226</u>	<u>29,450</u>

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

貿易應付款項按發票日期之賬齡如下：

At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
15,117	5,560
12,848	9,784
587	233
450	19
<u>29,002</u>	<u>15,596</u>

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 強制性公積金計劃供款
scheme

Six months ended 30 June
截至六月三十日止六個月

2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元
2,292	2,652
<u>18</u>	<u>18</u>
<u>2,310</u>	<u>2,670</u>

15. CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group had no contingent liabilities.

16. COMMITMENTS**(a) Capital commitments**

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

Subscription of shares (note 17) 股份認購(附註17)
Acquisition of properties, 購買物業、廠房及設備
plant and equipment

15. 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無或然負債。

16. 承擔**(a) 資本承擔**

於結算日已簽訂合同但尚未產生之資本開支如下：—

At 30 June 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
50,544	—
<u>6,000</u>	<u>—</u>
<u>56,544</u>	<u>—</u>

(b) 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	一年內
Later than one year but not later than five years	一年後但不遲於五年

(b) 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 2017 (Unaudited) HK\$'000 於二零一七年 六月三十日 (未經審核) 千港元	At 31 December 2016 (Audited) HK\$'000 於二零一六年 十二月三十一日 (經審核) 千港元
2,204	3,749
<u>1,850</u>	<u>3,347</u>
<u>4,054</u>	<u>7,096</u>

17. EVENT AFTER BALANCE SHEET DATE

On 23 June 2017, an indirect wholly owned subsidiary of the Company entered into a share subscription agreement to subscribe for 6,480,000 new shares in a newly established global risk management company for US\$6,480,000 (equivalent to HK\$50,544,000). Subsequent to the balance sheet date, pursuant to the payment schedule as stipulated in share subscription agreement, the Group had made its first payment of US\$3,972,000 (equivalent to HK\$30,982,000) to subscribe for 3,972,000 new shares, representing 41.81% of the issued share capital of the global risk management company.

On behalf of the Board
Li Haifeng
Chairman

Hong Kong, 21 August 2017

17. 結算日後事項

於二零一七年六月二十三日，本公司之間接全資附屬公司訂立了股份認購協議，以6,480,000美元（相當於約50,544,000港元）認購一家新成立之環球風險管理公司之6,480,000股新股份。於結算日後，根據認購協議既定之付款時間表，本集團已作出其3,972,000美元（相當於約30,982,000港元）首期付款以認購3,972,000股新股，佔該環球風險管理公司已發行股本之41.81%。

代表董事會
主席
李海楓

香港，二零一七年八月二十一日

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