



**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*)  
Mr. Wang Ke<sup>1</sup> (*Vice President*)

### Non-Executive Director

Mr. Lee Sheng Kuang, James

### Independent Non-Executive Directors

Mr. Yau Wing Yiu  
Mr. Zhang Zhenyi  
Ms. Zheng Xianzhi

### Audit Committee

Mr. Yau Wing Yiu (*Committee Chairman*)  
Mr. Zhang Zhenyi  
Ms. Zheng Xianzhi

### Remuneration Committee

Mr. Yau Wing Yiu (*Committee Chairman*)  
Mr. Wang Ke<sup>1</sup>  
Mr. Zhang Zhenyi  
Ms. Zheng Xianzhi

### Nomination Committee

Mr. Li Haifeng (*Committee Chairman*)  
Mr. Yau Wing Yiu  
Mr. Zhang Zhenyi  
Ms. Zheng Xianzhi

### Investment Committee

Mr. Li Haifeng (*Committee Chairman*)  
Mr. Wang Ke<sup>1</sup>

### Company Secretary

Ms. Lau Yee Wa

### Auditor

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

## 公司資料

### 執行董事

李海楓先生 (主席及行政總裁)  
王科先生<sup>1</sup> (副總裁)

### 非執行董事

李勝光先生

### 獨立非執行董事

邱永耀先生  
張振義先生  
鄭先智女士

### 審核委員會

邱永耀先生 (委員會主席)  
張振義先生  
鄭先智女士

### 薪酬委員會

邱永耀先生 (委員會主席)  
王科先生<sup>1</sup>  
張振義先生  
鄭先智女士

### 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  
鄭先智女士

### 投資委員會

李海楓先生 (委員會主席)  
王科先生<sup>1</sup>

### 公司秘書

劉綺華女士

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

<sup>1</sup> Appointed on 19 March 2018

<sup>1</sup> 於二零一八年三月十九日獲委任

**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**

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Hamilton HM 11, Bermuda

**Head Office and Principal Place of Business in Hong Kong**

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**E-mail Address**

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**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  
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**註冊辦事處**

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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 2018. 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 2018, and the consolidated balance sheet as at 30 June 2018 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 16 to 36 of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Business Review

For the six months ended 30 June 2018, the Group’s revenue amounted to HK\$159.0 million (2017: HK\$101.0 million) and gross profit was HK\$13.1 million (2017: HK\$24.4 million). Loss attributable to equity holders was HK\$15.4 million (2017: HK\$0.2 million). Basic and diluted loss per share were both 1.89 HK cents (2017: 0.02 HK cents).

During the period under review, the US economy continued to perform strongly. Economic confidence reached its highest level and GDP data were better than expected. Optimistic about economic growth and with higher inflation expectations, the Federal Reserve saw gradual increase in interest rate as appropriate to ensure sustained economic expansion. In the Euro zone, the overall economy improved further. Inflation remained very low and a lot of political risks had abated. With the economy turning for the better, the Group’s revenue from the garment manufacturing and trading business increased by 87.0% to HK\$159.4 million (2017: HK\$85.2 million). However, due to the negative impact of Renminbi (“RMB”) appreciation in the first five months of 2018, gross profit margin decreased by 1.6% to 8.5% (2017: 10.1%) and gross profit amounted to HK\$13.5 million (2017: HK\$8.6 million).

恒富控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一八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,以及本集團於二零一八年六月三十日之綜合資產負債表皆未經審核及為簡明財務報表,該等財務報表與選定之說明附註載於本報告第16至36頁。

## 管理層討論及分析

### 業績及業務回顧

截至二零一八年六月三十日止六個月,本集團之收益為一億五千九百萬港元(二零一七年:一億零一百萬港元),而毛利為一千三百一十萬港元(二零一七年:二千四百四十萬港元)。權益持有人應佔虧損為一千五百四十萬港元(二零一七年:二十萬港元),每股基本及攤薄虧損均為1.89港仙(二零一七年:0.02港仙)。

於回顧期間,美國經濟持續表現強勁。經濟信心達致其最高水平,且國內生產總值數據優於預期。由於對經濟增長樂觀及對通脹有較高的預期,美聯儲認為逐步增加利率以確保持續經濟擴張乃屬適當。在歐元區,整體經濟進一步改善。通脹保持極低,且眾多政治風險已緩和。隨著經濟好轉,本集團來自成衣製造及貿易業務之收益增加87.0%至一億五千九百四十萬港元(二零一七年:八千五百二十萬港元)。然而,由於二零一八年首五個月人民幣(「人民幣」)升值之負面影響,毛利率減少1.6%至8.5%(二零一七年:10.1%),毛利為一千三百五十萬港元(二零一七年:八百六十萬港元)。

As for the global stock markets, there were a strong bull market in January 2018 but then came with volatility afterwards. In particular, the US imposed tariffs on imported aluminium and steel in February 2018 had triggered subsequent trade disputes with other countries that added to stock markets volatility. With the market uncertain, Hong Kong Hang Seng Index closed at 28,955 points on 29 June 2018 (31 December 2017: 29,919 points). For the six months ended 30 June 2018, the Group's securities investment business recorded a fair value loss and gross loss of HK\$0.4 million (2017: fair value gain and gross profit of HK\$15.8 million).

During the period under review, the ratio of selling expenses to the garment manufacturing and trading revenue was 1.9% (2017: 1.7%) while administrative expenses decreased to HK\$21.1 million (2017: HK\$22.3 million). The Group completed the acquisition of 41.45% interest in an associate in the second half of 2017 and shared a loss of HK\$4.2 million for the six months period ended 30 June 2018. The associate is in security and risk management business. It has been actively marketing its security services and trying its best to secure projects from customers in Mainland China and the Asia Pacific region.

## Segment Analysis

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

During the period under review, the Group's factory in Heshan, Mainland China accounted for its entire garment production for export overseas.

With the tax reform bills passed in the US in December 2017, household spending picked up strongly and unemployment rate declined to the lowest level in the period under review. The strong US economy helped push up the Group's revenue from US customers by 89.1% to HK\$94.5 million (2017: HK\$50.0 million) and accounted for 59.3% (2017: 58.6%) of the segment revenue.

就全球股票市場而言，於二零一八年一月出現強勁牛市，但隨後出現波動。尤其是美國於二零一八年二月對進口鋁及鋼徵收關稅引發了其後與其他國家之貿易糾紛，因而增加了股票市場波動。由於市場不明朗，香港恒生指數於二零一八年六月二十九日報收28,955點（二零一七年十二月三十一日：29,919點）。截至二零一八年六月三十日止六個月，本集團之證券投資業務錄得公允值虧損及毛損四十萬港元（二零一七年：公允值收益及毛利一千五百八十萬港元）。

於回顧期間，銷售開支佔成衣製造及貿易收益之比率為1.9%（二零一七年：1.7%），而行政開支減少至二千一百一十萬港元（二零一七年：二千二百三十萬港元）。本集團於二零一七年下半年完成收購於一間聯營公司之41.45%權益，並於截至二零一八年六月三十日止六個月期間分佔虧損四百二十萬港元。該聯營公司從事安保及風險管理業務，其一直積極推廣安保服務，並同時盡全力爭取來自中國大陸及亞太地區客戶之項目。

## 分部分析

### a) *成衣製造及貿易分部*

於回顧期間，本集團之中國大陸鶴山市之工廠負責其全部成衣生產並出口海外。

隨著二零一七年十二月美國通過稅改法案，家庭支出於回顧期間強勁增長，而失業率則跌至最低水平。美國強勁的經濟有助推動本集團來自美國客戶之收益增加89.1%至九千四百五十萬港元（二零一七年：五千萬港元），佔分部收益59.3%（二零一七年：58.6%）。

In the Euro zone, the overall economy improved during the period under review thanks to a number of factors. The improving global economy boosted the regions' exports and loosened monetary policy had helped ease financial conditions in the Euro zone. Market confidence thus lifted and household spending rose. As a result, revenue from European customers increased by HK\$20.0 million to HK\$47.0 million (2017: HK\$27.0 million) and accounted for 29.5% (2017: 31.7%) of the segment revenue.

In summary, the Group's revenue from the garment manufacturing and trading segment for the six months ended 30 June 2018 increased by 87.0% to HK\$159.4 million (2017: HK\$85.2 million). However, there was a segment loss of HK\$1.1 million (2017: HK\$2.6 million) as a result of increase in raw material and production costs following RMB appreciation.

*b) Securities investment segment*

Relative to 2017, global stock markets were highly volatile during the period under review. The trade dispute between the US and Mainland China began in late March 2018 was momentarily alleviated, then quickly escalated again. With no constructive agreement in sight between the US and Mainland China, Hong Kong stock market performance was affected in the review period. Investor sentiment was fragile and risk off sentiment kicked in. For the six months ended 30 June 2018, the Group's securities investment business recorded a fair value loss of HK\$0.4 million (2017: fair value gain of HK\$15.8 million), arising solely from the fair value change of a listed stock held since 31 December 2017. There was a segment loss of HK\$3.8 million (2017: profit of HK\$10.5 million) during the period under review.

在歐元區，整體經濟於回顧期間受惠於多項因素而有所改善。全球經濟持續改善推動區內之出口，而寬鬆的貨幣政策有助於緩解歐元區之財務狀況，從而令市場信心提升及家庭支出增加。因此，來自歐洲客戶之收益增加二千萬港元至四千七百萬港元（二零一七年：二千七百萬港元），佔分部收益29.5%（二零一七年：31.7%）。

總括而言，截至二零一八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87.0%至一億五千九百四十萬港元（二零一七年：八千五百二十萬港元）。然而，隨著人民幣升值而導致原材料及生產成本增加，從而分部錄得虧損一百一十萬港元（二零一七年：二百六十萬港元）。

*b) 證券投資分部*

相對於二零一七年，全球股票市場於回顧期間異常波動。於二零一八年三月底展開之美國與中國大陸之貿易糾紛瞬間緩解，其後再次迅速升級。由於美國與中國大陸無望訂立建設性協議，香港股票市場表現於回顧期間受到影響。投資者情緒脆弱，避險情緒開始蔓延。截至二零一八年六月三十日止六個月，本集團之證券投資業務錄得公允值虧損四十萬港元（二零一七年：公允值收益一千五百八十萬港元），完全由於自二零一七年十二月三十一日起持有之一隻上市股票之公允值變動。於回顧期間，該分部錄得虧損三百八十萬港元（二零一七年：溢利一千零五十萬港元）。



Owing to the uncertain and volatile stock market, it was considered taking a more conservative approach in carrying securities investment business was in the best interest for the Group. As a result, the Group only held shares of one (31 December 2017: one) Hong Kong listed corporation with a fair value of HK\$3.1 million (31 December 2017: HK\$3.5 million) as at 30 June 2018. The details of the financial asset as at 30 June 2018 are as follows:

由於股票市場不明朗及充滿波動，採納更為保守方法從事證券投資業務被視為符合本集團之最佳利益。因此，本集團於二零一八年六月三十日僅持有一間（二零一七年十二月三十一日：一間）香港上市公司之股份，公允值為三百一十萬港元（二零一七年十二月三十一日：三百五十萬港元）。於二零一八年六月三十日，金融資產之詳情如下：

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
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	3,518	3,100	1.2%

## Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2018, the Group's cash and cash equivalents were HK\$80.9 million (31 December 2017: HK\$67.5 million). Working capital represented by net current assets amounted to HK\$109.1 million (31 December 2017: HK\$107.5 million). The Group's current ratio was 2.6 (31 December 2017: 2.6).

Bank borrowings comprised term loans of HK\$11.9 million (31 December 2017: HK\$6.0 million) repayable within one year and denominated in RMB. As at 30 June 2018, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was -36.8% (31 December 2017: -30.4%).

## 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。於二零一八年六月三十日，本集團之現金及現金等值項目為八千零九十萬港元（二零一七年十二月三十一日：六千七百五十萬港元）。營運資金（即流動資產淨值）為一億零九百一十萬港元（二零一七年十二月三十一日：一億零七百五十萬港元）。本集團之流動比率為2.6（二零一七年十二月三十一日：2.6）。

銀行貸款包括須於一年內償還並以人民幣計值的定期貸款一千一百九十萬港元（二零一七年十二月三十一日：六百萬港元）。於二零一八年六月三十日，本集團之資本負債比率之計算為債務淨額（總貸款減現金及現金等值項目）除以本公司權益持有人應佔之資本及儲備為-36.8%（二零一七年十二月三十一日：-30.4%）。



### Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$1.8 million (2017: HK\$0.2 million) for the addition of leasehold improvements and a motor vehicle.

### Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars. With a factory in Mainland China and offices in Hong Kong and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars and RMB, and with some expenses made in US dollars. The Group is mainly exposed to US dollar exchange rate risk arising from sales transactions of its garments. As Hong Kong dollar is pegged to US dollar, exposure to foreign exchange risk is thus minimal.

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

### Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with 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 2018, the Group's land use rights of HK\$5.7 million (31 December 2017: HK\$5.8 million) and buildings of HK\$22.3 million (31 December 2017: HK\$23.4 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

### Contingent Liabilities

As at 30 June 2018 and 31 December 2017, the Group had no contingent liabilities.

### 資本開支

於回顧期間內，本集團產生之資本開支總額為一百八十萬港元（二零一七年：二十萬港元），用作租賃裝修及添置一輛汽車。

### 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，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。由於港元與美元掛鈎，故本集團外匯風險較低。

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。

### 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

於二零一八年六月三十日，本集團位於中國大陸鶴山市之土地使用權五百七十萬港元（二零一七年十二月三十一日：五百八十萬港元）及樓宇二千二百三十萬港元（二零一七年十二月三十一日：二千三百四十萬港元）已抵押作本集團銀行貸款之擔保。

### 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無或然負債。

## 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 2018, the Group had a total of 880 (31 December 2017: 881) 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 responsibility standards to ensure sustainable development of its businesses. The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy. The Board is responsible for ensuring that there are appropriate and effective risk management and internal control systems in place to mitigate ESG-related risks and meet stakeholders' needs and expectations. The Group's ESG management team is assigned with key responsibilities including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about ESG system effectiveness and reviewing stakeholders' needs and expectations.

During the reporting period, the Group had complied with all relevant laws and regulations in relation to environmental and social aspects in operating its businesses. The Group understands a better future depends on everyone participating and contributing to improving the society. It thus encourages employees, customers, suppliers and other stakeholders to participate in environmental protection and social activities that can benefit the community as a whole. The Group maintains strong relationship with employees, constantly enhances cooperation with suppliers and provides high quality products and services to customers, all to the end of ensuring sustainable development of its businesses.

## 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。

於二零一八年六月三十日，本集團在中國大陸及香港共僱用880名（二零一七年十二月三十一日：881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要求之環境及社會標準，以確保其業務可持續發展。董事會對本集團之環境、社會及管治（「環境、社會及管治」）策略承擔整體責任。董事會負責確保設立合適及有效之風險管理及內部監控系統，從而降低環境、社會及管治相關風險，以達致持份者之需求及預期。本集團之環境、社會及管治管理團隊肩負包括監察環境、社會及管治策略計劃之實施、警示董事會任何潛在環境、社會及管治相關風險，向董事會報告有關環境、社會及管治系統成效及審查持份者之需求及預期在內之主要職責。

於本報告期間，本集團在營運其業務時已遵守在環保及社會責任方面所有相關法例及法規。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，持續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。

## Outlook

The global economy has started in the second half of the year with an escalating trade tensions between the US and Mainland China. Being the world's first and second largest economies, the US and Mainland China depend on each other and the general belief is that the two governments have strong incentives to ease trade tensions. Indeed, global economic development in the second half of the year hinges on the outcome of measures the two sides are to come up with to alleviate those tensions.

In the US, although there was a solid climb in economy in the first half of the year, the recent trade disputes with Mainland China and allies of the Euro zone are likely to affect US growth momentum. Many economists warn that the hike in tariffs is going to disrupt supply chains and discourage investment and hiring.

In the Euro zone, the European Central Bank ("ECB") plans to end its asset purchase programme by the end of 2018 and maintains interest rates at present levels till at least summer 2019. One should closely monitor the region's economic data after the ECB began to withdraw from quantitative easing.

Although it appears that President Trump is levying heavier tariffs on industrial sectors in the scope of the "Made in China 2025" plan, there has been no clear indication on how garment manufacturing and trading industry will be affected in the coming future. Taking into account such uncertainties as well as their likely negative impact on global economic growth, the Group will continue to streamline its garment manufacturing and trading businesses and strengthen cost control measures to brace up for the challenges ahead.

As for the Hong Kong stock market, it is expected to remain volatile amid uncertainties and risks. The US Federal Reserve has kicked off increasing interest rate which resulted in the US dollar gaining strength. And, there has been an increase in capital outflow from Hong Kong and emerging markets. Those plus the uncertainties stemming from the Sino-US trade disputes are expected to restrain performance of the Hong Kong stock market. Furthermore, the result of the US mid-term elections in November 2018 and also Donald Trump's policies are both unpredictable, which means the Hong Kong stock market will continue to be uncertain. That considered, the Group sees a big challenge in identifying Hong Kong listed equities that can provide long term stable returns.

## 前景

下半年的全球經濟在美國與中國大陸之間不斷升級的貿易摩擦中起步。作為世界第一及第二大經濟體，美國與中國大陸相互依存，且普遍認為兩國政府有強烈動機緩解貿易緊張局勢。事實上，下半年之全球經濟發展取決於雙方所提出以緩和該等緊張局勢之措施的成效。

在美國，儘管上半年經濟穩步攀升，但近期與中國大陸及歐元區盟友之貿易糾紛可能會影響美國增長動力。許多經濟學家警告，關稅提高將擾亂供應鏈及阻礙投資及招聘。

在歐元區，歐洲中央銀行（「歐洲央行」）計劃於二零一八年底終止其資產購買計劃，並至少維持現有利率水平至二零一九年夏季。待歐洲央行開始退出量化寬鬆政策後，市場應密切監視該地區之經濟數據。

儘管特朗普總統看似對「中國製造2025」規劃範圍內之工業板塊徵收較高的關稅，然而並無明確跡象表明成衣製造及貿易行業於不久將來怎樣受到影響。經計及該等不明朗因素及其可能對全球經濟增長產生之負面影響，本集團將繼續精簡其成衣製造及貿易業務，並加強成本控制措施以應對未來的挑戰。

就香港股市而言，預期其將會在不明朗因素及風險當中繼續波動。美聯儲已開始提高利率令美元漲勢強勁。此外，香港及新興市場之資本流出一直增加。這些情況加上源於中美貿易糾紛之不明朗因素預期將會抑制香港股市之表現。另外，二零一八年十一月美國中期選舉之結果以及唐納德•特朗普之政策均不可預測，這意味著香港股市將繼續充滿不確定因素。有鑒於此，本集團認為識別可提供長期穩定回報的香港上市股票實屬巨大挑戰。



Looking ahead, the Group will continue to execute its set business strategies and at the same time explore opportunities to diversify into other potentially lucrative areas. It will strike to achieve long-term sustainable growth with the aim of bringing maximum returns to shareholders.

### **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (2017: 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 2018 and 30 June 2018. No share options were granted, exercised, cancelled or lapsed during the period.

### **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 at 30 June 2018, 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:

展望未來，本集團將繼續實施既定業務策略，同時探索其他可能有利可圖領域之多元化機遇。本集團將努力實現長期可持續增長，以期為股東帶來最大回報。

### **中期股息**

董事會議決不宣派截止二零一八年六月三十日止六個月之中期股息（二零一七年：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。於二零一八年一月一日及二零一八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於本公司或本公司的任何指明企業或任何其他相聯法團之股份、相關股份及債券之權益及／或淡倉**

於二零一八年六月三十日，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所載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相聯法團之股份、相關股份及債券之權益及／或淡倉如下：



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

## 於本公司股本中每股面值0.10港元之普通股之好倉

Name of 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	–	404,944,690 (Note) (附註)	404,944,690	49.50
	Beneficial owner 實益擁有人	9,664,706	–	9,664,706	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. 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.

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2018, none of the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations 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.

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。

上文所述之所有權益均屬好倉。除上文所披露者外，於二零一八年六月三十日，本公司、其子公司、同系子公司、控股公司或其其他相聯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相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the substantial shareholders' interests and/or short positions in the shares, underlying shares of the Company, other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of Part XV 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	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 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".

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2018, 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.

## 主要股東於本公司股份、相關股份之權益及／或淡倉

於二零一八年六月三十日，根據證券及期貨條例第XV部第336條規定須予備存之登記冊所載，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、相關股份之權益及／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 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

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於本公司或本公司的任何指明企業或任何其他相關法團之股份、相關股份及債券之權益及／或淡倉」一節所披露李海楓先生之權益重複。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第XV部第336條規定須予備存之登記冊所載，於二零一八年六月三十日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

## INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed “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” and “SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY” above, the register required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2018, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

## REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group’s unaudited interim results for the six months ended 30 June 2018. 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 CODE

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 2018 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.

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.

## 其他人士權益

除本上文「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相聯法團之股份、相關股份及債券之權益及／或淡倉」及「主要股東於本公司股份、相關股份之權益及／或淡倉」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，於二零一八年六月三十日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

## 審閱財務資料

審核委員會已審閱本集團截至二零一八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。

## 企業管治守則

於截至二零一八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。

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。



According to CG Code's code provision F.1.2, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in January 2018. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

## SECURITIES TRANSACTIONS OF DIRECTORS

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.

根據企業管治守則第F.1.2條，委任公司秘書應透過實質召開之董事會會議（而非以書面決議案方式）處理。委任現任公司秘書乃於二零一八年一月透過書面決議案處理。董事會認為，於執行委任現任公司秘書之書面決議案之前，已就該事宜向全體董事進行獨立諮詢且並無任何異議，故並無必要實質召開董事會會議取代書面決議案以批准該事宜。

## 董事證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於標準守則。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於回顧期內已符合標準守則及本公司有關董事進行證券交易之行為守則所載之規定標準。

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



## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收入報表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		<b>二零一八年</b>	二零一七年
		<b>(未經審核)</b>	(未經審核)
		<b>千港元</b>	千港元
	Note		
	附註		
Revenue	5	<b>159,001</b>	101,010
Cost of sales		<b>(145,884)</b>	(76,659)
Gross profit		<b>13,117</b>	24,351
Selling expenses		<b>(2,956)</b>	(1,469)
Administrative expenses		<b>(21,075)</b>	(22,283)
Operating (loss)/profit	6	<b>(10,914)</b>	599
Finance income		<b>83</b>	25
Finance expense		<b>(426)</b>	–
Finance (expense)/income – net		<b>(343)</b>	25
Share of result of an associate		<b>(4,169)</b>	–
Share of result of a joint venture		<b>–</b>	(776)
Loss before income tax		<b>(15,426)</b>	(152)
Income tax expense	7	<b>–</b>	–
Loss for the period attributable to equity holders of the Company		<b>(15,426)</b>	(152)
Loss per share attributable to the equity holders of the Company for the period			
– basic (HK cents)	8	<b>(1.89)</b>	(0.02)
– diluted (HK cents)	8	<b>(1.89)</b>	(0.02)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述之簡明綜合收入報表應與隨附之附註一併閱覽。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收入報表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		<b>二零一八年</b>	二零一七年
		<b>(未經審核)</b>	(未經審核)
		<b>千港元</b>	千港元
Loss for the period	期間虧損	<b>(15,426)</b>	(152)
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益賬之項目</i>		
Currency translation differences	匯兌差額	<b>280</b>	(97)
Total comprehensive loss for the period attributable to equity holders of the Company	由本公司權益持有人應佔之期間總全面虧損	<b>(15,146)</b>	(249)

The above condensed consolidated statement of comprehensive income statement should be read in conjunction with the accompanying notes.

上述之簡明綜合全面收入報表應與隨附之附註一併閱覽。

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>資產</b>	
		<b>非流動資產</b>	
Properties, plant and equipment		物業、廠房及設備	50,345
Investment in an associate		於一間聯營企業之 投資	51,890
Investment in a joint venture		於一間合營企業之 投資	21,896
Land use rights		土地使用權	26,065
Deposits and other receivable	9	按金及其他應收款項	-
		<b>9,754</b>	9,881
		<b>4,507</b>	15,406
		<b>86,502</b>	103,242
		<b>Current assets</b>	
		<b>流動資產</b>	
Inventories		存貨	49,040
Trade and other receivables	9	貿易及其他應收款項	50,260
Financial assets at fair value through profit or loss	10	按公允值計入 損益賬之金融資產	44,652
Cash and cash equivalents		現金及現金等值項目	3,518
		<b>3,100</b>	67,456
		<b>177,672</b>	173,311
<b>Total assets</b>		<b>總資產</b>	<b>264,174</b>
			276,553

			At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>由本公司權益持有人應佔之資本及儲備</b>			
Share capital	股本	11	81,804	81,804
Other reserves	其他儲備		207,672	207,392
Accumulated losses	累計虧損		<u>(102,178)</u>	<u>(86,752)</u>
<b>Total equity</b>	<b>總權益</b>		<u>187,298</u>	<u>202,444</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<u>8,319</u>	<u>8,319</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	56,652	59,838
Borrowings	貸款		<u>11,905</u>	<u>5,952</u>
			<u>68,557</u>	<u>65,790</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>76,876</u>	<u>74,109</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u>264,174</u>	<u>276,553</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述之簡明綜合資產負債表應與隨附之附註一併閱覽。



## 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 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
Balance at 1 January 2018	於二零一八年一月一日結餘	<b>81,804</b>	<b>207,392</b>	<b>(86,752)</b>	<b>202,444</b>
Loss for the period	期間虧損	–	–	(15,426)	(15,426)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	–	280	–	280
Total comprehensive loss for the period	期間全面虧損總額	–	280	(15,426)	(15,146)
Balance at 30 June 2018	於二零一八年六月三十日結餘	<b>81,804</b>	<b>207,672</b>	<b>(102,178)</b>	<b>187,298</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述之簡明綜合權益變動表應與隨附之附註一併閱覽。

## 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	
		2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元	2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流轉</b>		
Net cash generated from operations	經營活動產生之現金淨額	1,598	101,322
Income tax paid	已支付所得稅	-	(3,368)
Interest paid	已支付利息	(426)	-
		<hr/>	<hr/>
Net cash generated from operating activities	經營活動產生之現金淨額	1,172	97,954
<b>Cash flows from investing activities</b>	<b>投資活動之現金流轉</b>		
Purchases of properties, plant and equipment	購置物業、廠房及設備	(1,771)	(220)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備所得款項	4	17
Proceeds from settlement of other loan	收回其他貸款	11,423	-
Investment in an associate	於一間聯營企業之投資	(1,004)	-
Loan to an associate	貸款予一間聯營企業	(2,716)	-
Interest received	已收利息	83	25
		<hr/>	<hr/>
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	6,019	(178)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流轉</b>		
Repayment of bank borrowing	償還銀行貸款	(5,952)	-
Proceed from bank borrowings	銀行貸款所得款項	11,905	-
		<hr/>	<hr/>
Net cash generated from financing activities	融資活動產生之現金淨額	5,953	-
Effect of foreign exchange rate changes	外幣匯率變動之影響	280	(97)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	13,424	97,679
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	67,456	21,534
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	80,880	119,213

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述之簡明綜合現金流轉表應與隨附之附註一併閱覽。

## 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 and is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 21 August 2018.

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 2018 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 2017, 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 2017, with the exception of changes in estimates that are required in determining the provision for impairment of certain financial assets.

### 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千港元呈列。此簡明綜合中期財務資料已於二零一八年八月二十一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

截至二零一八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香港聯合交易所有限公司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」)編製之截至二零一七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二零一七年十二月三十一日止年度的綜合財務報表所作出的相同，除因需要確定若干金融資產之減值撥備之估算有變動則例外。



### 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 2017, as described in those annual financial statements, except as mentioned below.

#### (a) New and amendments to standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. The impacts of adopting following standards are disclosed below:

- (i) HKFRS 9, "Financial Instruments"; and
- (ii) HKFRS 15, "Revenue from Contracts with Customers".

The other newly adopted standards did not have material impact on the Group's accounting policies and did not require retrospective adjustments.

- (i) HKFRS 9, "Financial Instruments"

HKFRS 9, "Financial Instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The Group adopted HKFRS 9 "Financial Instruments" on its effective date of 1 January 2018. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

Based on an analysis of the Group's consolidated financial instruments as at 30 June 2018, the adoption of HKFRS 9 has no material impact on the classification and measurement of the Group's financial assets and financial liabilities.

### 3. 會計政策

已採納的會計政策與本集團截至二零一七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，除如下所述。

#### (a) 本集團已採納之新訂及修訂準則

多項新訂準則或現有準則的修訂適用於現時報告期間並且本集團已更改其會計政策。採納以下準則之影響列示如下：

- (i) 香港財務報告準則第9號「金融工具」；及
- (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」。

其他採納的新準則對本集團的會計政策沒有重大影響，也不需要追溯調整。

- (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」涉及金融資產及金融負債的分類、計量及確認。它取代香港會計準則第39號有關金融工具分類及計量的指引。香港財務報告準則第9號保留但簡化混合計量模型並確定金融資產的三個主要計量類別：攤銷成本、透過其他全面收入的公允值及透過損益賬的公允值。

本集團於二零一八年一月一日生效日期已採納香港財務報告準則第9號「金融工具」。根據香港財務報告準則第9號的過渡性條文，比較數字並無重列。

根據本集團於二零一八年六月三十日的綜合金融工具之分析，採納香港財務報告準則第9號不會對本集團的金融資產及金融負債的分類及計量產生重大影響。



### 3. ACCOUNTING POLICIES (CONTINUED)

#### (a) New and amendments to standards adopted by the Group (Continued)

##### (i) HKFRS 9, "Financial instruments" (Continued)

The Group has trade receivables, deposits and other receivables that are subject to HKFRS 9's new expected credit loss ("ECL") model and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The impact of the change in impairment methodology on the Group's retained earnings as at 1 January 2018 was immaterial.

As at 30 June 2018, the Group has applied the simplified approach and recorded lifetime ECLs on trade receivables, and general approach and recorded 12-month ECLs on deposits and other receivables. The Group determined that there is no significant financial impact arising from these changes.

##### (ii) HKFRS 15, "Revenue from contracts with customers"

The Group has first time adopted HKFRS 15 from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions of HKFRS 15, the Group has adopted the modified retrospective application, under which the cumulative effect of the initial application is adjusted to the opening balance of retained profits on 1 January 2018 and no comparative figures are restated.

HKFRS 15 establishes a new framework for revenue recognition. This replaces HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard introduces a five-step model to determine when to recognise revenue and at what amount. Under the five-step model, revenue is recognised when control of goods or services is transferred to a customer and at the amount to which the entity expects to be entitled. Depending on the nature of the contracts, revenue is either recognised over time or at a point in time. The new standard also sets out new capitalisation criteria for contract acquisition costs which are incremental and the entity is expected to recover them.

The adoption of HKFRS 15 did not result in any significant impact on the Group's financial position and results of operations based on the current business model.

### 3. 會計政策 (續)

#### (a) 本集團已採納之新訂及修訂準則 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

本集團之貿易應收款項、按金及其他應收款項須遵守香港財務報告準則第9號的新預期信貸虧損(「ECL」)模式，而本集團須就該等應收款項按香港財務報告準則第9號項下修訂其減值方法。ECL之金額在每個報告日期更新，藉以反映自初始確認後之信用風險變化。於二零一八年一月一日，減值方法變動對本集團保留盈利之影響並不重大。

於二零一八年六月三十日，本集團已應用簡化方法以記錄貿易應收款項的終身ECL，以及一般方法以記錄按金及其他應收款項的12個月ECL。本集團確定該等變動並無產生重大之財務影響。

##### (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」

本集團自二零一八年一月一日起首次採納香港財務報告準則第15號，導致會計政策變更及財務報表已確認金額之調整。根據香港財務報告準則第15號的過渡條文，本集團已採納經修訂追溯應用，根據該應用，首次應用之累計影響於二零一八年一月一日調整至保留盈利之期初結餘，而比較數字並沒重列。

香港財務報告準則第15號建立新的收益確認框架。這取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約)。新準則引入了一個五步模型，以確定何時確認收益和金額。根據五步模型，當貨物或服務的控制權轉移給客戶以及實體預期有權獲得該金額時確認收益。根據合同的性質，收益可以隨時間或在某個時間點確認。新準則還規定了合同購置成本的資本化標準，即其為增量的且實體有望收回。

採納香港財務報告準則第15號並未對基於現時業務模式的本集團財務狀況及經營業績造成任何重大影響。

### 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 2018 and have not been early adopted by the Group

### 3. 會計政策 (續)

(b) 已頒布但於二零一八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
HKAS 28 (Amendment) 香港會計準則第28號 (修訂)	Long-term Interests in Associates and Joint Ventures 於聯營和合營企業之長期權益	1 January 2019 二零一九年一月一日	
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	To be determined 有待確定	
HKFRS 16 香港財務報告準則 第16號	Leases 租賃	1 January 2019 二零一九年一月一日	(i) (i)
HKFRS 17 香港財務報告準則 第17號	Insurance Contracts 保險合同	1 January 2021 二零二一年一月一日	
HK (IFRIC) 23 香港財務報告公告詮釋 第23號	Uncertainty over income tax treatment 所得稅處理之不確定性	1 January 2019 二零一九年一月一日	

### 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 2018 and have not been early adopted by the Group (Continued)

##### (i) HKFRS 16, "Leases"

The Group is a lessee of its buildings and motor vehicles which are currently classified as operating leases. As at 30 June 2018, the Group has aggregate minimum lease payments, which are not reflected in the condensed consolidated balance sheet, under non-cancellable operating lease of approximately HK\$2,565,000 as set out in Note 15.

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the consolidated balance sheet. Instead, all long-term leases must be recognised in the consolidated balance sheet in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated balance sheet. In the consolidated income statement, rental expenses will be replaced with depreciation and interest expense. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase.

The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to be applied by the Group until the financial year ending 31 December 2019.

### 3. 會計政策 (續)

#### (b) 已頒布但於二零一八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16號「租賃」

本集團目前為其樓宇及汽車之經營租賃承租人。於二零一八年六月三十日，本集團根據不可撤銷經營租約總最低租賃付款額約為2,565,000港元（附註15列示）並沒反映在簡明綜合資產負債表。

香港財務報告準則第16號為租賃會計處理提供新條文，並將於日後不再允許承租人的若干租賃於合併資產負債表之外列賬。相反，所有長期租賃必須以資產（用於使用權）和租賃負債（用於支付義務）的形式在綜合資產負債表中確認，兩者最初都將以折現價格未來經營租賃承諾。租賃期限為十二個月或以下的短期租賃和低價值資產租賃免除此類報告義務。

因此新標準將導致綜合資產負債表中的使用權資產增加和租賃負債增加。在綜合收入報表中，租賃費用將被折舊和利息費用所取代。租賃負債的利息支出將與融資成本下的折舊分開列報。因此，在其他相同情況下的租金開支將減少，而折舊和利息開支將增加。

將使用權資產之直線折舊與適用於租賃負債的實際利率法相結合，將導致租賃初始年度於損益賬之費用總額較高，並減少租賃期間後半部分的費用。在截至二零一九年十二月三十一日的財政年度之前，本集團預計新準則不會被應用。



## 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, price risk and interest rate 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 2017.

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

## 4. 財務風險管理及金融工具

### 4.1 財務風險因素

本集團的活動面對各種的財務風險：市場風險（包括外匯風險、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，並應與本集團截至二零一七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）。
- 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）。



#### 4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

##### 4.2 Fair value estimation (Continued)

###### Assets

Financial assets at fair value through profit or loss  
– Trading securities

###### 資產

按公允值計入損益賬之  
金融資產  
– 交易性證券

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 公允值之估計 (續)

###### Level 1

###### 第一級

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
<b>3,100</b>	<b>3,518</b>

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。

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. 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. This measurement basis represented operating loss excluding material gain or loss which is capital in nature or of non-recurring nature such as impairment.

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，此評估基準代表經營虧損不包括屬資本性質或非經常性質之重大收益或虧損（如減值）。

於期內確認之收益如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
		<b>二零一八年</b>	二零一七年
		<b>(未經審核)</b>	(未經審核)
		<b>千港元</b>	千港元
Garment manufacturing and trading:	成衣製造及貿易：		
Sale of garment products	銷售成衣產品	<b>159,419</b>	85,236
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	<b>(418)</b>	15,736
Dividend income from listed equity securities	自上市股本證券之股息收入	-	38
		<b>(418)</b>	15,774
		<b>159,001</b>	101,010

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 5. 收益及分部資料(續)

The unaudited segment results for the period ended 30 June 2018 by business segment is as follows:

截至二零一八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	159,419	(418)	159,001
Reportable segment results	可報告分部業績	(1,083)	(3,795)	(4,878)
Corporate administrative expenses	企業行政開支			(6,036)
Operating loss	經營虧損			(10,914)
Finance income	融資收入			83
Finance expense	融資開支			(426)
Share of result of an associate	應佔一間聯營企業之業績			(4,169)
Loss before income tax	除所得稅前虧損			(15,426)
Income tax expense	所得稅開支			-
Loss for the period	期間虧損			(15,426)

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

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:

		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 result 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)

## 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 30 June	At 31 December
		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Audited) HK\$'000
		二零一八年 (未經審核) 千港元	二零一七年 (未經審核) 千港元	於二零一八年 六月三十日 (未經審核) 千港元	於二零一七年 十二月三十一日 (經審核) 千港元
United States of America	美國	94,504	49,984	-	-
Mainland China	中國大陸	-	-	58,103	61,013
Europe	歐洲	46,956	26,985	-	-
Hong Kong	香港	4,457	18,270	28,399	42,229
Rest of the World	世界其他地區	13,084	5,771	-	-
		<b>159,001</b>	<b>101,010</b>	<b>86,502</b>	<b>103,242</b>

## 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	127	158
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	2,731	2,262

## 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，分部收益乃根據外部客戶之地理位置，而分部非流動資產則根據資產之地理位置。

## 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	
		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
		二零一八年 (未經審核) 千港元	二零一七年 (未經審核) 千港元

		<b>127</b>	<b>158</b>
		<b>2,731</b>	<b>2,262</b>



## 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 2018 and 30 June 2017.

## 8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have dilutive potential ordinary shares for the periods ended 30 June 2018 and 30 June 2017, the diluted loss per share equals the basic loss per share.

## 7. 所得稅開支

由於本集團於截至二零一八年六月三十日止六個月及二零一七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權益持有人應佔虧損除以期內已發行普通股股份加權平均股數計算。由於本公司於截至二零一八年六月三十日及截至二零一七年六月三十日止期間並無潛在攤薄性普通股，故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	
		2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元	2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元
Loss attributable to equity holders of the Company	本公司權益持有人應佔之虧損	<u>(15,426)</u>	<u>(152)</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)	基本及攤薄每股虧損(每股港仙)	<u>(1.89)</u>	<u>(0.02)</u>

## 9. TRADE AND OTHER RECEIVABLES

Trade receivables  
Deposits, other loan and other receivables  
Prepayments

Less: deposits, other loan, other receivables and prepayments classified as non-current assets

貿易應收款項  
按金、其他貸款及其他應收款項  
預付款項

減：列作非流動資產之按金、其他貸款、其他應收款項及預付款項

## 9. 貿易及其他應收款項

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
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<u>32,341</u>	42,142
<u>9,879</u>	20,038
<u>6,939</u>	5,303

<u>49,159</u>	67,483
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<u>(4,507)</u>	(15,406)
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<u>44,652</u>	52,077
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## 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

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

## 9. 貿易及其他應收款項 (續)

本集團大部分貿易應收款項之信貸期介乎30至60日。

貿易應收款項按發票日期之賬齡分析如下：

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
21,770	28,284
10,454	10,233
8	2,848
109	777
<b>32,341</b>	<b>42,142</b>

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

Hong Kong listed equity securities

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

## 11. SHARE CAPITAL

Ordinary shares:  
At 1 January 2018 and 30 June 2018

## 10. 按公允值計入損益賬之金融資產

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
3,100	3,518

所有上市股本證券之公允值均以彼等現時交投活躍市場之競價為基準。

## 11. 股本

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	81,804

普通股：  
於二零一八年一月一日及  
二零一八年六月三十日

## 12. TRADE AND OTHER PAYABLES

## 12. 貿易及其他應付款項

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
Trade payables	貿易應付款項	40,006	39,550
Consideration payable for acquisition of an associate	應付收購一間聯營企業之 代價	-	1,004
Accruals	應計費用	11,744	13,220
Other payables	其他應付款項	4,902	6,064
		<u>56,652</u>	<u>59,838</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 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
Within 30 days	30日內	15,525	23,063
31-60 days	31-60日	19,890	14,000
61-90 days	61-90日	3,719	1,369
Over 90 days	超過90日	872	1,118
		<u>40,006</u>	<u>39,550</u>

**13. RELATED PARTY TRANSACTIONS****(a) 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

1,210

2,292

15

18

1,225

2,310

**(b) Loan to a related party**

Loan to an associate:	
At 1 January	
Loan advance during the period	

At 30 June

貸款予一間聯營企業：	
於一月一日	
期內貸款	

於六月三十日

-

-

2,716

-

2,716

-

**14. CONTINGENT LIABILITIES**

As at 30 June 2018 and 31 December 2017, the Group had no contingent liabilities.

**13. 關聯方交易****(a) 主要管理人員酬金**

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

2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元	2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元
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**(b) 貸款予一位關聯方**

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

2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元	2017 (Unaudited) HK\$'000 二零一七年 (未經審核) 千港元
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**14. 或然負債**

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無或然負債。



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

Capital commitments at the balance sheet date but not yet incurred as follows:

Properties, plant and equipment	物業、廠房及設備
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**(b) Operating leases commitments**

The Group had future aggregate minimum lease payments for buildings and motor vehicles 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

**15. 承擔****(a) 資本承擔**

於結算日但尚未產生之資本承擔如下：

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
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<b>1,500</b>	<b>3,491</b>
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**(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及汽車支付之最低租賃款項總額如下：

At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 千港元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 千港元
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<b>2,521</b>	<b>2,779</b>
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<b>44</b>	<b>740</b>
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<b>2,565</b>	<b>3,519</b>
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On behalf of the Board

**Li Haifeng**

*Chairman and Chief Executive Officer*

Hong Kong, 21 August 2018

代表董事會

**李海楓**

*主席及行政總裁*

香港，二零一八年八月二十一日

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