



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)

2020

中 期 報 告
Interim Report

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CORPORATE INFORMATION

Executive Directors

Mr. Li Haifeng (*Chairman and Chief Executive Officer*)
Mr. Wang Ke (*Vice President*)

Independent Non-Executive Directors

Mr. Yau Wing Yiu
Mr. Zhang Zhenyi
Mr. Wang Shiming¹

Audit Committee

Mr. Yau Wing Yiu (*Committee Chairman*)
Mr. Zhang Zhenyi
Mr. Wang Shiming¹

Remuneration Committee

Mr. Yau Wing Yiu (*Committee Chairman*)
Mr. Wang Ke
Mr. Zhang Zhenyi
Mr. Wang Shiming¹

Nomination Committee

Mr. Li Haifeng (*Committee Chairman*)
Mr. Yau Wing Yiu
Mr. Zhang Zhenyi
Mr. Wang Shiming¹

Investment Committee

Mr. Li Haifeng (*Committee Chairman*)
Mr. Wang Ke

Company Secretary

Mr. Chiu G Kiu Bernard

Auditor

SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

¹ Appointed on 6 June 2020

公司資料

執行董事

李海楓先生 (*主席及行政總裁*)
王科先生 (*副總裁*)

獨立非執行董事

邱永耀先生
張振義先生
王世明先生¹

審核委員會

邱永耀先生 (*委員會主席*)
張振義先生
王世明先生¹

薪酬委員會

邱永耀先生 (*委員會主席*)
王科先生
張振義先生
王世明先生¹

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
王世明先生¹

投資委員會

李海楓先生 (*委員會主席*)
王科先生

公司秘書

趙之翹先生

核數師

信永中和 (香港) 會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園一期43樓

¹ 於二零二零年六月六日獲委任

Principal Bankers

China CITIC Bank International Limited
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
Level 54, 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
Hong Kong
Tel: (852) 2310 8180
Fax: (852) 2310 8797

Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

Board Lot Size

10,000 shares

主要往來銀行

中信銀行(國際)有限公司
渣打銀行

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12, 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54樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

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

網站

www.carrywealth.com

電子郵箱

info@carrywealth.com

股份代號

643

每手買賣單位

10,000股股份

The board (the “Board”) of directors (the “Directors”) 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 2020. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement of the Group for the six months ended 30 June 2020, and the condensed consolidated balance sheet as at 30 June 2020 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 16 to 32 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2020, the Group’s revenue amounted to HK\$110.0 million (2019: HK\$173.4 million), and gross profit totalled HK\$18.5 million (2019: HK\$22.7 million). Loss attributable to equity holders was HK\$3.5 million (2019: HK\$4.8 million). Basic and diluted loss per share were both 0.42 HK cents (2019: 0.59 HK cents).

During the period, the outbreak of COVID-19 pandemic (“Pandemic”) had severely damaged the global environment. Emergency public health measures have been taken by many countries to cope with the Pandemic, and have a significant impact on the real economy as expected. Moreover, the trade tensions and political gridlock between the US and Mainland China and uncertainties surrounding Brexit further hit the global economy’s performance. The Group’s garment manufacturing and trading business has been adversely affected by these negative factors and the business revenue decreased by HK\$63.2 million, or 36.6%, to HK\$110.3 million (2019: HK\$173.5 million) for the period. Despite this, with the Group’s staff’s committed efforts and the strategic decision on utilising overseas production sites, the Group managed to secure orders with better profit margins. As a result, the gross profit margin of the Group’s garment manufacturing and trading business has increased to 17.1% (2019: 13.1%).

恒富控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零二零年六月三十日止六個月之簡明綜合收入報表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流轉表，以及本集團於二零二零年六月三十日之簡明綜合資產負債表皆未經審核及為簡明財務報表，該等財務報表與選定之說明附註載於本報告第16至32頁。

管理層討論及分析

業績及業務回顧

截至二零二零年六月三十日止六個月，本集團之收益為一億一千萬港元(二零一九年：一億七千三百四十萬港元)，而毛利合共為一千八百五十萬港元(二零一九年：二千二百七十萬港元)。權益持有人應佔虧損為三百五十萬港元(二零一九年：四百八十萬港元)。每股基本及攤薄虧損均為0.42港仙(二零一九年：0.59港仙)。

期內，由於新型冠狀病毒疫情(「疫情」)爆發，全球市場環境遭受重創。許多國家紛紛採取緊急公共衛生措施以應對疫情，如預期般對實體經濟產生重大影響。此外，美國與中國大陸之間的貿易緊張局勢、政治僵局以及英國脫歐所帶來之不明朗因素令全球經濟表現進一步受挫。本集團之成衣製造及貿易業務因該等負面因素而受到不利影響，期內之業務收益減少六千三百二十萬港元或36.6%至一億一千零三十萬港元(二零一九年：一億七千三百五十萬港元)。儘管如此，憑藉本集團員工努力不懈及利用海外生產基地之策略決定，本集團成功獲得利潤率更高之訂單。因此，本集團成衣製造及貿易業務之毛利率增加至17.1%(二零一九年：13.1%)。

The Pandemic and risk-off sentiment has caused volatility on the global stock markets in the first quarter as there were growing fears of an economic recession. Stock markets gradually rebounded in the second quarter, but have yet recovered due to uncertainties in the global economy. In the first half of 2020, the Hong Kong Hang Seng Index (“HSI”) fluctuated between 21,139 points and 29,174 points, eventually closing at 24,427 points on 30 June 2020 (31 December 2019: 28,189 points). For the six months ended 30 June 2020, the Group’s securities investment business recorded a negative revenue and gross loss of HK\$0.3 million (2019: HK\$0.1 million).

In response to the challenging business environment, the Group has implemented several cost control measures, including but not limited to managing excess workforce and retrenchment, reducing discretionary spending, and renegotiating payment terms with suppliers. As a result, administrative expenses decreased by HK\$4.0 million to HK\$19.1 million (2019: HK\$23.1 million). The ratio of selling expenses to garment manufacturing and trading revenue increased to 3.2% (2019: 2.2%), mainly due to more shipping costs incurred for garments produced in Cambodia.

Concerning the Group’s investment in an associate, as disclosed in the Company’s supplemental announcement dated 5 June 2020, the management of the associate commenced the dissolution of the associate by members’ voluntary liquidation and it is expected to be completed before the end of 2020.

由於人們對經濟衰退之擔憂日益加劇，疫情加上避險情緒導致全球股票市場於本年第一季度波動。股票市場於第二季度逐漸反彈，但由於全球經濟不明朗，股票市場尚未恢復元氣。於二零二零年上半年，香港恒生指數（「恒生指數」）在21,139點至29,174點之間波動，最終於二零二零年六月三十日報收24,427點（二零一九年十二月三十一日：28,189點）。截至二零二零年六月三十日止六個月，本集團之證券投資業務錄得負收益及毛損三十萬港元（二零一九年：十萬港元）。

為應對充滿挑戰之營商環境，本集團已實施多項成本控制措施，包括但不限於管理過剩人員和裁員、削減自主性支出及與供應商重新磋商付款條款。因此，行政開支減少四百萬港元至一千九百一十萬港元（二零一九年：二千三百一十萬港元）。銷售開支佔成衣製造及貿易之收益比率增加至3.2%（二零一九年：2.2%），主要由於在柬埔寨生產成衣產生較多之付運成本所致。

就本集團於一間聯營企業之投資而言（誠如本公司日期為二零二零年六月五日之補充公布所披露），該聯營企業之管理層已開展以股東自願清盤方式解散該聯營企業，預期將於二零二零年年底前完成。

Segment Analysis

a) *Garment manufacturing and trading segment*

During the period under review, the Pandemic had an adverse impact on the Group's garment manufacturing and trading business. In February, the Heshan Factory was suspended from operation for approximately two weeks, due to lockdown and healthcare measures implemented by the Mainland China government. The Heshan Factory was gradually back to production in March and able to catch up on the production schedule. Unfortunately, due to the later spread of European and American Pandemic, many countries in these regions implemented lockdowns policies and import restrictions in April and May, which had caused delays in shipments of the finished goods to our customers within these regions. Although the measures were gradually lifted in late May, shipments of a portion of finished products had yet been scheduled before the end of June. Therefore, the Group's revenue from US and European customers for the period decreased by 38.3% and 40.0%, respectively, compared to the same period last year.

Having said that, the US and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 84.0% (2019: 87.3%) of segment revenue, amounted HK\$62.8 million (2019: HK\$151.5 million).

After considering the production costs and the impact of US tariffs, the Group allocated more production orders to subcontracted factories in Cambodia. For this reason, the contribution from subcontracted factories in Cambodia increased to 54.7% (2019: 24.1%), in terms of segment revenue. With the above-mentioned production allocation and temporary suspension of operation in February, the Heshan Factory's contribution to the garment production decreased to 45.3% (2019: 75.9%).

分部分析

a) *成衣製造及貿易分部*

於回顧期間，疫情對本集團成衣製造及貿易業務造成不利的影響。由於中國大陸政府實施封鎖及醫療措施，鶴山工廠於二月暫停營運約兩週。鶴山工廠於三月逐步恢復生產並趕上生產進度。然而，由於其後歐洲及美國疫情蔓延，該等地區之眾多國家於四月及五月陸續實施封鎖政策及進口限制，導致向該等地區之客戶付運製成品的延遲。儘管該等措施於五月下旬被逐步解除，部分製成品仍無法按計劃於六月底前付運。因此，本集團期內來自美國及歐洲客戶之收益分別較去年同期減少38.3%及40.0%。

雖然如此，美國及歐洲地區仍是我們成衣製造及貿易業務之主要銷售地區，貢獻分部收益之84.0%（二零一九年：87.3%），達六千二百八十萬港元（二零一九年：一億五千一百五十萬港元）。

經考慮生產成本及美國關稅之影響後，本集團將更多生產訂單分配至柬埔寨之分包工廠。因此，按分部收益計，來自柬埔寨之分包工廠之貢獻增加至54.7%（二零一九年：24.1%）。由於上述生產分配加上二月之暫停營運事件，鶴山工廠對成衣生產之貢獻下降至45.3%（二零一九年：75.9%）。

In summary, the Group's revenue from the garment manufacturing and trading segment for the six months ended 30 June 2020 decreased by 36.4% to HK\$110.3 million (2019: HK\$173.5 million), mainly due to the reduced production orders and delay of shipment caused by the Pandemic. Even so, with the execution of the cost control measures during the period, the segment result of the period has remained positive with a profit of HK\$4.4 million (2019: profit of HK\$5.8 million).

b) Securities investment segment

During the period under review, the Hong Kong stock markets got a fluctuation performance. With the negative impacts of the spread of the Pandemic and the worsening political environment, including the tension of the Sino-US relationship, the global economy was highly volatile, which profoundly impacted the Hong Kong stock markets. Consequently, the HSI fell to the lowest level of 21,139 points in mid-March. Following fiscal policies implemented by countries and stimulus measures in many countries, HSI eventually rebounded and had become stabilised, closing at 24,427 points on 30 June 2020 (31 December 2019: 28,189 points).

Because of the volatile stock market caused by the above external macroeconomic factors, the Group continued to adopt a conservative investment strategy during the period under review. For the six months ended 30 June 2020, the securities investment business recorded a fair value loss of HK\$0.3 million (2019: HK\$0.1 million), arising solely from the fair value change of a Hong Kong listed stock that had been held since 2017.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As of 30 June 2020, the Group's cash and cash equivalents was HK\$53.5 million (31 December 2019: HK\$47.6 million). Working capital represented by net current assets amounted to HK\$88.4 million (31 December 2019: HK\$87.3 million). The Group's current ratio was 2.7 (31 December 2019: 2.4).

總括而言，截至二零二零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減少36.4%至一億一千零三十萬港元（二零一九年：一億七千三百五十萬港元），主要由於疫情導致生產訂單減少及付運延遲所致。儘管如此，由於實行成本控制措施，期內分部業績持續向好，錄得溢利四百四十萬港元（二零一九年：溢利五百八十萬港元）。

b) 證券投資分部

於回顧期間，香港股票市場表現波動。在疫情蔓延及政治環境日益惡化（包括中美關係緊張局勢）之負面影響下，全球經濟跌宕起伏，給香港股票市場帶來深刻影響。因此，恒生指數於三月中旬跌至21,139點之最低水平。繼各國實施財政政策以及諸多國家採取刺激措施後，恒生指數最終得以反彈並趨於穩定，於二零二零年六月三十日報收24,427點（二零一九年十二月三十一日：28,189點）。

由於以上外部宏觀經濟因素引發股票市場動蕩，本集團於回顧期間繼續採取保守投資策略。截至二零二零年六月三十日止六個月，證券投資業務錄得公允值虧損三十萬港元（二零一九年：十萬港元），僅源於自二零一七年起持有之一隻香港上市股票之公允值變動所致。

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健康之財務狀況。於二零二零年六月三十日，本集團之現金及現金等值項目為五千三百五十萬港元（二零一九年十二月三十一日：四千七百六十萬港元）。營運資金（即流動資產淨值）為八千八百四十萬港元（二零一九年十二月三十一日：八千七百三十萬港元）。本集團之流動比率為2.7（二零一九年十二月三十一日：2.4）。

The gearing ratio of the Group was calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders. Since the Group maintained a net cash position as of 30 June 2020 and 31 December 2019, the gearing ratio is not applicable.

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.2 million (2019: HK\$0.3 million) mainly due to the procurement of computers.

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 settled with Hong Kong dollars, Renminbi, and US dollars. The Group is exposed to Renminbi and US dollars exchange rate risks since a considerable portion of its business transactions is dominated in these two currencies. As the Hong Kong dollar is pegged to the US dollar, exposure to US dollars foreign exchange risk is minimal.

The Group will closely monitor the fluctuation of the foreign currency exchange rates and, if necessary, enter into forward exchange contracts to reduce such 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 2020 and 31 December 2019, the Group had no charges on assets.

Contingent Liabilities

As at 30 June 2020 and 31 December 2019, the Group had no contingent liabilities.

本集團之資本負債比率按債務淨額（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計算。由於本集團於二零二零年六月三十日及二零一九年十二月三十一日維持現金淨額狀況，故資本負債比率並不適用。

資本開支

於回顧期間，本集團產生之資本開支總額為二十萬港元（二零一九年：三十萬港元），主要用於採購電腦。

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、人民幣及美元結算。本集團面對人民幣及美元匯率風險，原因為其大部分業務交易以該兩種貨幣計值。由於港元與美元掛鈎，故所承受美元之外匯風險較低。

本集團將會密切監察外幣匯率的波動情況，並於有需要時訂立遠期外匯合約以減低有關波動的風險。

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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無資產抵押。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，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 programs aimed at enhancing their professionalism. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high caliber employees, the Group also offers discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

During the period, as part of the Group's strategic plan and cost control measures, the Group streamlined its Heshan Factory operation. As consequence, total number of full-time employees decreased to 393 as at 30 June 2020 (31 December 2019: 756).

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 to meet stakeholders' needs and expectations. The Group's ESG management team is assigned key responsibilities, including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about the effectiveness of the ESG system and reviewing stakeholders' needs and expectations.

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員工授予酌情花紅及購股權。

期內，作為本集團策略計劃及成本控制措施之一部分，本集團精簡鶴山工廠營運。因此，於二零二零年六月三十日之全職僱員總數減少至393名（二零一九年十二月三十一日：756名）。

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責任標準，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。

During the reporting period, the Group complied with all relevant laws and regulations in relation to environmental and social aspects as they relate to the Group's business operations. The Group understands that a better future depends on everyone's participation and contribution to improving 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 relations 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.

Outlook

The second half of the year will be challenging for the Group concerning risk factors that affect the global economy. The spread of the Pandemic is yet to decelerate, and the apparel industry will continue to face demand and supply shocks. The escalating international trade tension between the US and Mainland China may further damage the business environment.

Since March 2020, the Pandemic has led to disruption to North America and Europe's consumer markets, the largest markets of the Group's core business. Consequently, a reduction in customers' orders for the third quarter of 2020 of these regions had caused a decline in our production scale during May and June. Gradually, with the recovery of orders for the fourth quarter of 2020, the factories have resumed activities and have operated with full capacity since early July 2020.

Besides, our major customers have committed to settling payment on time for shipped products and making advance payment for products not yet shipped due to the lockdown policies. Therefore, the Group has maintained a favorable cash flow position in the first half of 2020 and remains cautiously optimistic about the recovery momentum of its garment manufacturing and trading business.

於報告期間，本集團遵守與其業務營運有關之環境及社會層面之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，持續加強與供應商之間的合作，並為客戶提供優質產品及服務，以確保其業務可持續發展。

前景

在影響全球經濟的風險因素下，本集團下半年將面臨挑戰。疫情傳播尚未減緩，服裝行業將繼續面臨供需衝擊。美國與中國大陸之間的國際貿易緊張局勢的不斷升級可能會進一步破壞營商環境。

自二零二零年三月起，疫情已導致本集團核心業務的最大市場—北美及歐洲消費市場受到干擾。因此，該等地區客戶的二零二零年第三季度相關訂單減少導致我們於五月至六月期間縮減生產規模。隨著二零二零年第四季度訂單逐步復甦，工廠自二零二零年七月初起已恢復業務活動並全面投產。

此外，主要客戶已承諾就付運產品按時結付，並就由於封鎖政策而尚未付運的產品預付款項。因此，本集團於二零二零年上半年保持了良好現金流量狀況，並對其成衣製造及貿易業務的復甦態勢持審慎樂觀態度。

On 12 February 2020, the European Commission decided to partially withdraw the preferential tariff arrangements for selected products originating in Cambodia, including certain garment products, effective from 12 August 2020. However, it is expected to have minimal impact on our garment manufacturing and trading business as the Group can allocate the production orders to its Heshan Factory. Sales to the European region from the Cambodia production sites represented approximately 5% of segment revenue for the first half of 2020. On the other hand, the Group will continue to explore production sites in other Southeast Asia countries to increase its flexibility in coping with its customers' demand and global trade tensions.

As for the Hong Kong stock market, the uncertainties of the Pandemic in the future may lead to a longer time for the global economy to recover. Furthermore, the Sino-US relationship's potential deterioration may result in changes in the associated countries' foreign policies, which will have a direct impact on the Hong Kong stock market. With such uncertainties in the stock market, the Group will continue to take a cautious approach to its securities investment business.

With the gradual lifting of lockdowns around the world, the global economy is gradually expected to recover in the second half of the year. We will monitor the external environment and adjust our operating strategy for the established businesses accordingly. Furthermore, the Group will continue to seek opportunities for diversification into other potentially lucrative areas.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (2019: 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.

於二零二零年二月十二日，歐盟委員會決定部分撤銷原產於柬埔寨的特定產品（包括若干成衣產品）的優惠關稅協議，自二零二零年八月十二日起生效。然而，由於本集團可將生產訂單分配至鶴山工廠，預期此舉對我們成衣製造及貿易業務的影響極低。於二零二零年上半年，柬埔寨生產基地對歐洲地區的銷售佔分部收益約5%。另一方面，本集團將繼續於其他東南亞國家開拓生產基地以提高應付客戶需求及全球貿易緊張局勢的靈活性。

至於香港股票市場，未來疫情的不確定性可能導致全球經濟復甦需要更長時間。此外，中美關係如有可能轉差，或會導致相關國家外交政策有所變化，從而會對香港股票市場產生直接影響。由於股票市場的該等不確定性，本集團將繼續就其證券投資業務採取審慎態度。

隨著全球各地逐步解除封鎖，全球經濟有望於下半年逐步復甦。我們將會監察外部環境並相應調整既有業務的營運策略。此外，本集團將繼續尋求機遇，以多元化發展至其他潛在可獲利領域。

中期股息

董事會議決不宣派截止二零二零年六月三十日止六個月之中期股息（二零一九年：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 2020 and 30 June 2020. No share options were granted, exercised, cancelled or lapsed during the period.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange 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。於二零一九年一月一日及二零一九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股份、相關股份及債權證之權益

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）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」）須另行知會本公司及聯交所，本公司董事及最高行政人員於本公司或任何其他相聯法團（定義見證券及期貨條例第XV部）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	Capacity	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	–	9,664,7066	1.18
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。

Save as disclosed above, as at 30 June 2020, none of the Directors nor chief executives of the Company or their respective associates had any interests or short positions in any of the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2020, as recorded in the register kept by the Company under section 336 of the SFO, the Company had been notified of the following person (other than the Directors and chief executive of the Company) who had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

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 "INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES".

除上交易所披露者外，於二零二零年六月三十日，概無本公司董事及最高行政人員或彼等各自之聯繫人於本公司或其相關法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予備存須記入之登記冊，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於股份及相關股份之權益／或淡倉

於二零二零年六月三十日，記錄於本公司按證券及期貨條例第336條備存之名冊所載，本公司已獲以下人士（本公司董事或最高行政人員除外）通知其於本公司股份及／相關股份中持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於本公司股本中持股面值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之股份、相關股份及債權證之權益」一節所披露李海楓先生之權益重複。

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other person (other than the directors and chief executive of the Company) who had an interest or short positions in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2020. The Audit Committee comprises three independent non-executive directors, namely Mr. Yau Wing Yiu (committee chairman), Mr. Zhang Zhenyi and Mr. Wang Shiming.

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 2020 except for the following deviation.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. 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.

除上文所披露者外，於二零二零年六月三十日，本公司並無接獲任何其他人士（本公司董事或最高行政人員除外）通知，表示其於本公司股份及／相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記錄於本公司按證券及期貨條例第336條備存之名冊。

審閱財務資料

審核委員會已審閱本集團截至二零二零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

於截至二零二零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。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。

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 as set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period under review.

CHANGE IN INFORMATION OF DIRECTORS

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

Name of Director 董事姓名	Details of Change 變動詳情
Mr. Zhang Zhenyi 張振義先生	Appointed as executive director and Chief Financial Officer of Mason Group Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 273) with effect from 21 April 2020. 於二零二零年四月二十一日獲委任為茂宸集團控股有限公司（一家於聯交所主板上市之公司，股份代號：273）之執行董事及首席財務官。
Mr. Wang Ke 王科先生	Resigned as non-executive director of Kong Sun Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 295) with effect from 4 June 2020. 於二零二零年六月四日起辭任為江山控股有限公司（一家於聯交所主板上市之公司，股份代號：295）之非執行董事。

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

董事證券交易

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。

董事資料之變動

根據上市規則第13.51B(1)條規定，茲披露本公司董事資料之變動如下：

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。

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	
		2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元
		Note 附註	
Revenue	收益	5	109,955
Cost of sales	銷售成本		<u>(91,447)</u>
Gross profit	毛利		18,508
Other gains – net	其他收益—淨額		876
Selling expenses	銷售開支		(3,473)
Administrative expenses	行政開支		<u>(19,146)</u>
Operating loss	經營虧損	6	(3,235)
Finance income	融資收入		36
Finance expense	融資開支		<u>(256)</u>
Loss before income tax	除所得稅前虧損		(3,455)
Income tax expense	所得稅開支	7	<u>–</u>
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虧損		<u>(3,455)</u>
Loss per share attributable to the equity holders of the Company for the period	期內由本公司權益持有人應佔之每股虧損		
– basic (HK cents)	– 基本 (港仙)	8	<u>(0.42)</u>
– diluted (HK cents)	– 攤薄 (港仙)	8	<u>(0.42)</u>

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零二零年	二零一九年
		(未經審核)	(未經審核)
		千港元	千港元
Loss for the period	期間虧損	(3,455)	(4,837)
Other comprehensive (loss)/income:	其他全面(虧損)/收入		
<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	(509)	43
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	(3,964)	(4,794)

The above condensed consolidated statement of comprehensive income 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。

			At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備			
Share capital	股本	11	81,804	81,804
Other reserves	其他儲備		221,184	221,693
Accumulated losses	累計虧損		<u>(155,647)</u>	<u>(152,192)</u>
Total equity	總權益		<u>147,341</u>	<u>151,305</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,088	3,207
Deferred income tax liabilities	遞延所得稅負債		<u>13,301</u>	<u>13,301</u>
			<u>15,389</u>	<u>16,508</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	43,696	60,166
Contract liabilities	合約負債		6,105	-
Lease liabilities	租賃負債		<u>2,216</u>	<u>1,961</u>
			<u>52,017</u>	<u>62,127</u>
Total liabilities	總負債		<u>67,406</u>	<u>78,635</u>
Total equity and liabilities	總權益及負債		<u>214,747</u>	<u>229,940</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 equity holders of the Company 本公司權益持有人應佔			
		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 2019	於二零一九年一月一日結餘	81,804	216,317	(137,367)	160,754
Loss for the period	期間虧損	-	-	(4,837)	(4,837)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	-	43	-	43
Total comprehensive income/(loss) for the period	期間全面收入／(虧損)總額	-	43	(4,837)	(4,794)
Balance at 30 June 2019	於二零一九年六月三十日結餘	81,804	216,360	(142,204)	155,960
Balance at 1 January 2020	於二零二零年一月一日結餘	81,804	221,693	(152,192)	151,305
Loss for the period	期間虧損	-	-	(3,455)	(3,455)
Other comprehensive loss:	其他全面虧損：				
Currency translation differences	匯兌差額	-	(509)	-	(509)
Total comprehensive loss for the period	期間全面虧損總額	-	(509)	(3,455)	(3,964)
Balance at 30 June 2020	於二零二零年六月三十日結餘	81,804	221,184	(155,647)	147,341

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	
		2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元
Cash flows from operating activities	經營活動之現金流轉		
Net cash generated from/(used in) operations	經營活動產生/(所用)之現金淨額	6,226	(42,286)
Interest paid	已支付利息	(256)	(654)
		<hr/>	<hr/>
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	5,970	(42,940)
		<hr/>	<hr/>
Cash flows from investing activities	投資活動之現金流轉		
Purchases of properties, plant and equipment	購置物業、廠房及設備	(191)	(294)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備所得款項	3	–
Loans to an associate	貸款予一間聯營企業	–	(1,246)
Interest received	已收利息	36	103
		<hr/>	<hr/>
Net cash used in investing activities	投資活動所用之現金淨額	(152)	(1,437)
		<hr/>	<hr/>
Cash flows from financing activities	融資活動之現金流轉		
Repayments of bank borrowings	償還銀行貸款	–	(22,760)
Proceeds from bank borrowings	銀行貸款所得款項	–	27,285
Principal elements of lease payments	租賃付款之本金成份	(864)	(331)
		<hr/>	<hr/>
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(864)	4,194
		<hr/>	<hr/>
Effect of foreign exchange rate changes	外幣匯率變動之影響	925	43
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	5,879	(40,140)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	47,600	71,084
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	53,479	30,944
		<hr/>	<hr/>

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 (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 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 28 August 2020.

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 2020 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 2019, 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 2019, with the exception of changes in estimates that are required in determining the provision for income taxes.

1. 一般資料

恒富控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)生產及買賣成衣產品和從事證券投資。本集團於中國大陸擁有生產設施。

本公司是一間於百慕達註冊成立的有限責任公司，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二零二零年八月二十八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

截至二零二零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」)編製之截至二零一九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二零一九年十二月三十一日止年度的綜合財務報表所作出的相同，除因需要確定所得稅撥備之估算有變動則例外。

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2019, as described in those annual financial statements, except as mentioned below.

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

The following new and amendments to standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of above amendments to existing standards does not have any significant financial effect on this condensed consolidated interim financial information.

(b) New and amended standards not yet adopted

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 2019.

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

3. 會計政策

已採納的會計政策與本集團截至二零一九年十二月三十一日止年度之年度財務報表所採納者一致，誠如在其年度財務報表所描述，除如下所述。

(a) 本集團已採納之新訂準則及準則之修訂

本集團已於二零二零年一月一日或之後開始之財政年度首次採納以下各項新訂準則及詮釋，以及對準則及詮釋之修訂：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	基準利率改革
香港財務報告準則第3號之修訂	業務之定義
二零一八年財務報告概念框架	經修訂財務報告概念框架

採納上述對現有準則之修訂並無對本簡明綜合中期財務資料產生任何重大財務影響。

(b) 尚未採納之新訂及經修訂準則

本集團並無提前採納任何已頒佈但尚未生效的準則、詮釋或修訂。預計該等準則不會對實體於當期或未來報告期間以及可見未來之交易產生重大影響。

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、價格風險及利率風險）、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，並應與本集團截至二零一九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
– 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, deposits, 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

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)。

Level 1

第一級

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
1,870	2,177

按公允值計入損益賬之金融資產在此期間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、按金、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 chief operating decision-maker has been identified as the board of directors of the Group. Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources. The chief operating decision-maker 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.

The Group recognises all of its revenue at a point in time for the periods ended 30 June 2020 and 2019.

As at 30 June 2020, the contract liabilities amounting HK\$6,105,000 are related to advance consideration received from customers and the full amount is expected to be recognised as revenue within one year. There were no contract assets nor contract liabilities as of 31 December 2019.

Revenue recognised during the period is as follows:

Garment manufacturing and trading:	成衣製造及貿易：
Sale of garment products	銷售成衣產品
Securities investment:	證券投資：
Fair value 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虧損

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。

主要營運決策者被識辨為本集團董事會。管理層乃根據經主要營運決策者審閱之報告（用於評估表現及分配資源）釐定營運分部。主要營運決策者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）。

本集團於截至二零二零年及二零一九年六月三十日止期間之時間點內確認其所有收益。

於二零二零年六月三十日，合約負債6,105,000港元為從客戶收取的預付款項，並預期全額將在一年內確認為收益。於二零一九年十二月三十一日並無合約資產或合約負債。

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

2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元
110,263	173,498
(308)	(123)
109,955	173,375

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the period ended 30 June 2020 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	110,263	(308)	109,955
Reportable segment results	可報告分部業績	4,440	(3,742)	698
Unallocated other gains—net	不能分攤之其他收益—淨額			573
Corporate administrative expenses	企業行政開支			(4,506)
Operating loss	經營虧損			(3,235)
Finance income	融資收入			36
Finance expense	融資開支			(256)
Loss before income tax	除所得稅前虧損			(3,455)
Income tax expense	所得稅開支			—
Loss for the period	期間虧損			(3,455)

The unaudited segment information for the period ended 30 June 2019 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	173,498	(123)	173,375
Reportable segment results	可報告分部業績	5,798	(3,422)	2,376
Corporate administrative expenses	企業行政開支			(6,619)
Operating loss	經營虧損			(4,243)
Finance income	融資收入			103
Finance expense	融資開支			(697)
Loss before income tax	除所得稅前虧損			(4,837)
Income tax expense	所得稅開支			—
Loss for the period	期間虧損			(4,837)

5. 收益及分部資料(續)

截至二零二零年六月三十日止期間·按業務
分部劃分之未經審核分部資料如下:

截至二零一九年六月三十日止期間·按業務
分部劃分之未經審核分部資料如下:

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 30 June	At 31 December
		2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000	2019 (Audited) HK\$'000
		二零二零年 (未經審核) 千港元	二零一九年 (未經審核) 千港元	於二零二零年 六月三十日 (未經審核) 千港元	於二零一九年 十二月三十一日 (經審核) 千港元
United States of America	美國	62,839	101,784	-	-
Mainland China	中國大陸	-	-	64,198	68,777
Europe	歐洲	29,821	49,696	-	-
Hong Kong	香港	5,321	6,254	10,134	11,731
Rest of the World	世界其他地區	11,974	15,641	-	-
		109,955	173,375	74,332	80,508

6. OPERATING LOSS

Operating loss is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000
		二零二零年 (未經審核) 千港元	二零一九年 (未經審核) 千港元
Depreciation of right-of-use assets	使用權資產之折舊	1,229	121
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	3,688	3,814

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

經營虧損已扣除下列各項：

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 2020 and 30 June 2019.

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 2020 and 30 June 2019, the diluted loss per share equals the basic loss per share.

7. 所得稅開支

由於本集團於截至二零二零年六月三十日止六個月及二零一九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。由於本公司於截至二零二零年六月三十日及截至二零一九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	
		2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (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>(3,455)</u>	<u>(4,837)</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>(0.42)</u>	<u>(0.59)</u>

9. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	<u>32,946</u>	47,810
Deposits and other receivables	按金及其他應收款項	<u>2,954</u>	6,372
Prepayments	預付款項	<u>5,502</u>	841
		<u>41,402</u>	55,023
Less: deposits classified as non-current assets	減：列作非流動資產之按金	<u>(724)</u>	(724)
		<u>40,678</u>	54,299

9. 貿易及其他應收款項

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
<u>32,946</u>	47,810
<u>2,954</u>	6,372
<u>5,502</u>	841
<u>41,402</u>	55,023
<u>(724)</u>	(724)
<u>40,678</u>	54,299

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Majority of the Group's trade receivables are with credit terms ranging from 30 to 90 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

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments that are held for trading include the following:

Hong Kong listed equity securities	於香港上市之股本證券
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The fair values of all listed equity securities are based on their current bid prices in an active market.

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90日。

貿易應收款項按發票日期之賬齡分析如下：

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
27,773	13,756
3,415	27,375
1,413	6,397
345	282
<u>32,946</u>	<u>47,810</u>

10. 按公允值計入損益賬之金融資產

持作交易之權益投資包括以下：

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
1,870	2,177

所有上市股本證券之公允值均以彼等現時交投活躍市場之競價為基準。

11. SHARE CAPITAL

Ordinary shares:
At 1 January 2020 and 30 June 2020

普通股：
於二零二零年一月一日及
二零二零年六月三十日

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
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818,042

81,804

12. TRADE AND OTHER PAYABLES

Trade payables
Accruals and other payables
Bonus payable
Employees' loan advances

貿易應付款項
應付費用及其他應付款項
應付獎金
僱員貸款

12. 貿易及其他應付款項

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
--	---

22,635

31,875

10,803

18,033

-

10,258

10,258

-

43,696

60,166

The employees' loan advances carry interest with reference to the Group's lending rate of its financing activities and shall be repayable by January 2021.

僱員貸款參照本集團融資活動的貸款利率計息，並須於二零二一年一月償還。

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：

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

At 30 June 2020 (Unaudited) HK\$'000 於二零二零年 六月三十日 (未經審核) 千港元	At 31 December 2019 (Audited) HK\$'000 於二零一九年 十二月三十一日 (經審核) 千港元
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3,795

16,239

1,916

12,462

1,400

2,244

15,524

930

22,635

31,875

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

1,365

1,365

18

18

1,383

1,383

(b) Loans to a related party

Loans to an associate:	貸款予一間聯營企業：
At 1 January	於一月一日
Loans advances during the period	期內貸款
At 30 June	於六月三十日

-

-

-

1,246

-

1,246

14. CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, 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

2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元
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1,365

1,365

18

18

1,383

1,383

(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

2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元	2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元
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-

-

1,246

-

1,246

14. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無或然負債。

15. COMMITMENTS**Leases commitments**

The lease commitments presented below represents the future aggregate minimum lease payments for the leases with lease terms less than one year.

Not later than one year

一年內

15. 承擔**租賃承擔**

以下呈列的租賃承擔為租賃期少於一年的租賃的未來最低租賃付款總額。

At	At
30 June	31 December
2020	2019
(Unaudited)	(Audited)
HK\$'000	HK\$'000
於二零二零年	於二零一九年
六月三十日	十二月三十一日
(未經審核)	(經審核)
千港元	千港元

-

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On behalf of the Board

Li Haifeng

Chairman and Chief Executive Officer

Hong Kong, 28 August 2020

代表董事會

李海楓

主席及行政總裁

香港，二零二零年八月二十八日

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司

Suite 2001, 20/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心20樓2001室

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

Website 網址 : www.carrywealth.com