



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

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

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

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

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

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

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

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

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

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Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

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Website

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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

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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 statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021. The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2021, and the condensed consolidated statement of financial position as at 30 June 2021 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 32 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group’s principal activity is manufacturing and trading garment products for internationally renowned brand names. The Group utilizes its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process.

In addition, the Group has a securities investment business segment that trades securities listed on the Hong Kong Stock Exchange. Concerning the volatile stock market, the Group continues to adopt a conservative investment strategy during the period under review.

RESULTS

For the six months ended 30 June 2021, the Group’s revenue amounted to HK\$166.5 million (2020: HK\$110.0 million), and gross profit totalled HK\$23.9 million (2020: HK\$18.5 million). The increase in revenue and gross profits for the period was mainly due to the rise in customer orders and sales volume. Loss attributable to equity holders was HK\$2.8 million (2020: HK\$3.5 million), and basic and diluted loss per share were both 0.34 HK cents (2020: 0.42 HK cents).

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」）截至二零二一年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零二一年六月三十日止六個月之簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流轉表，以及本集團於二零二一年六月三十日之簡明綜合財務狀況表皆未經審核及為簡明財務報表，該等財務報表與選定之說明附註載於本報告第17至32頁。

管理層討論及分析

概覽

本集團的主要業務為多個國際知名品牌製造及貿易成衣產品。本集團有生產設施位於中國大陸鶴山市。本集團亦就其生產流程委聘海外分包商。

此外，本集團的證券投資業務分部買賣於香港聯交所上市的證券。鑑於股市波動，本集團於回顧期間內繼續採取保守投資策略。

業績

截至二零二一年六月三十日止六個月，本集團之收益為一億六千六百五十萬港元（二零二零年：一億一千萬港元），而毛利合共為二千三百九十萬港元（二零二零年：一千八百五十萬港元）。期內之收益及毛利增加乃主要由於客戶訂單及銷量增加所致。權益持有人應佔虧損為二百八十萬港元（二零二零年：三百五十萬港元），且每股基本及攤薄虧損均為0.34港仙（二零二零年：0.42港仙）。

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

During the period under review, the COVID-19 Pandemic (“Pandemic”) continued to dominate the economic outlook. Meanwhile, the gradual lifting of public health measures and fiscal stimulus in many countries have brought positive signs to the real economy. In addition, the vaccine launches have also led to improvement in consumer sentiments.

The US and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 85.2% (2020: 84.0%) of segment revenue, which amounted to HK\$141.9 million (2020: HK\$92.7 million).

The trade tensions and political gridlock between the US and Mainland China remain risk factors for our garment business. As a response, we continue to allocate customer orders to subcontracted factories and suppliers in South East Asian countries. As mentioned in our 2020 annual report, the Group has also begun to cooperate with new Indonesia suppliers, and the results were positive. In terms of segment revenue, the contributions from products of overseas countries were 49.9% (2020: 54.7%), and our Heshan Factory contributed the remaining 50.1% (2020: 45.3%).

For last year’s interim period, the reduced production orders and delay of shipment caused by the Pandemic had led to a significant decrease in revenue. The Group has shown resilience in recovering from the impacts of the Pandemic and the segment revenue for the six months ended 30 June 2021 bounced back by 51.0% to HK\$166.5 million (2020: HK\$110.3 million). Due to increased costs of raw materials and freight costs for raw materials sourcing, the gross profit margin has decreased to 14.3% (2020: 17.1%). The segment has recorded a profit of HK\$4.2 million for the period under review (2020: HK\$4.4 million).

市場及業務回顧

成衣製造及貿易分部

回顧期內，新型冠狀病毒疫情（「疫情」）繼續主導著經濟前景。同時，多個國家逐步解除公共衛生措施及實施財政刺激措施，利好實體經濟。此外，疫苗接種亦致消費者氣氛有所改善。

美國及歐洲地區仍為本集團之成衣製造及貿易業務之主導地區並貢獻分部收益85.2%（二零二零年：84.0%），達一億四千一百九十萬港元（二零二零年：九千二百七十萬港元）。

中美貿易緊張局勢及政治僵局仍為本集團成衣業務的主要風險。作為回應，本集團繼續將客戶訂單分配給東南亞國家的分包廠商及供應商。誠如我們在二零二零年年報內所述，本集團亦已開始與新的印尼供應商合作，而合作成果已見成效。就分部收益而言，海外國家產品的貢獻為49.9%（二零二零年：54.7%），而我們的鶴山工廠貢獻餘下50.1%（二零二零年：45.3%）。

就去年中期而言，疫情造成的生產訂單減少及付運延遲導致收益大幅減少。本集團自疫情影響中復甦顯示出韌性。截至二零二一年六月三十日止六個月的分部收益反彈51.0%至一億六千六百五十萬港元（二零二零年：一億一千零三十萬港元）。由於原材料成本及採購原材料的貨運成本增加，毛利率已下跌至14.3%（二零二零年：17.1%）。回顧期間分部錄得溢利四百二十萬港元（二零二零年：四百四十萬港元）。

Securities investment segment

With the economic recoveries from the Pandemic and rising inflationary expectations, the global stock markets had a stable performance in the first half of 2021. Meanwhile, the economy of Hong Kong was still adversely affected by the ongoing Pandemic. As a result, the Hong Kong Hang Seng Index (“HSI”) fell back from its highs in the first quarter and remained with little change throughout the second quarter. The HSI fluctuated between 27,079 points and 31,183 points, eventually closing at 28,827 points on 30 June 2021 (31 December 2020: 27,231 points).

The Group continued to adopt a conservative investment strategy during the period under review. For the six months ended 30 June 2021, the securities investment business recorded a fair value gain of HK\$12 thousand (2020: fair value loss of HK\$0.3 million), arising solely from the fair value change of a Hong Kong-listed stock that had been held since 2017.

Other businesses

Concerning the Group’s investment in an associate, as disclosed in the Company’s 2020 annual report, the management of the associate processed the dissolution of the associate by members’ voluntary liquidation, and the associate was dissolved in January 2021.

證券投資分部

隨著經濟自疫情中復甦及通脹預期上升，全球股票市場於二零二一年上半年表現穩定。同時，香港經濟仍受疫情持續的不利影響。因此，香港恒生指數（「恒生指數」）自第一季度高位回落並於第二季仍保持略微變動。恒生指數於27,079點至31,183點間波動，最終以於二零二一年六月三十日之28,827點（二零二零年十二月三十一日：27,231點）收市。

本集團於回顧期間繼續採取審慎投資策略。截至二零二一年六月三十日止六個月，證券投資業務錄得公允值收益一萬二千港元（二零二零年：公允值虧損三十萬港元），主要由於自二零一七年起一直持有的香港上市證券的公允值變動所產生。

其他業務

就本集團於一間聯營企業的投資而言（誠如本公司二零二零年年報所披露），該聯營企業之管理層以股東自願清盤方式解散該聯營企業，且該聯營企業已於二零二一年一月解散。

FINANCIAL REVIEW

Administrative and other operating expenses

Administrative and other operating expenses increased 21.5% to HK\$23.2 million (2020: HK\$19.1 million), mainly due to increased staff costs and the newly set up administration office in Cambodia. During the 2020 interim period, the Group streamlined its Heshan Factory operation as a cost-control measure to cope with the Pandemic.

Selling and distribution expenses

The ratio of selling and distribution expenses to garment manufacturing and trading revenue decreased to 2.7% (2020: 3.2%), mainly due to improvement in logistical efficiency.

Finance expense

Finance expense increased 160.5% to HK\$0.7 million (2020: HK\$0.3 million). The increase was mainly due to finance charges in relation to factoring arrangement for maintaining a healthy cash flow.

Other income and gains

During the period under review, other income and gains amounted to HK\$1.7 million, which mainly came from compensations from customers for cancelled orders and suppliers for late shipments.

財務回顧

行政及其他營運開支

行政及其他營運開支增加21.5%至二千三百二十萬港元(二零二零年：一千九百一十萬港元)，乃主要由於員工成本增加及於柬埔寨新設立行政辦事處所致。本集團曾在二零二零年上半年精簡其鶴山工廠營運，作為應對疫情的成本控制措施。

銷售及分銷開支

銷售及分銷開支佔成衣製造及貿易收益比例下降至2.7% (二零二零年：3.2%)，主要為物流效率提高所致。

融資開支

融資開支增加160.5%至七十萬港元(二零二零年：三十萬港元)。增加乃主要由於與保付代理安排有關的財務費用，以維持穩健的現金流所致。

其他收入及收益

回顧期內，其他收入及收益達一百七十萬港元，主要來自客戶取消訂單及供應商延遲付運的賠償。

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As of 30 June 2021, the Group's cash and cash equivalents was HK\$50.2 million (31 December 2020: HK\$83.5 million). The pledged bank deposits of approximately HK\$52.7 million (31 December 2020: HK\$3.6 million) represent deposits pledged to banks to secure short term loans and are therefore classified as current assets. Working capital represented by net current assets amounted to HK\$79.6 million (31 December 2020: HK\$78.5 million). The Group's current ratio was 1.5 (31 December 2020: 1.9).

Bank borrowings comprised term loans of HK\$66.1 million (31 December 2020: HK\$20.0 million), which were repayable within one year. The bank loans were denominated in Euro and US Dollars.

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$1.8 million (2020: HK\$0.2 million).

To better monitor the increasing production scale in Cambodia, the Group has set up a new administration office nearby its existing key subcontractors via leasing arrangement. As of 30 June 2021, the Group had invested HK\$1.3 million of fixed assets to the new Cambodia office. The remaining capital expenditure of HK\$0.5 million was related to replacing obsolete office equipment and leasehold improvement for the Heshan factory.

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。於二零二一年六月三十日，本集團的現金及現金等值項目為五千零二十萬港元（二零二零年十二月三十一日：八千三百五十萬港元）。已抵押銀行存款約五千二百七十萬港元（二零二零年十二月三十一日：三百六十萬港元）為抵押予銀行之存款，作為短期貸款之擔保並因此歸類為流動資產。營運資金（即流動資產淨值）為七千九百六十萬港元（二零二零年十二月三十一日：七千八百五十萬港元）。本集團流動比率為1.5（二零二零年十二月三十一日：1.9）。

銀行貸款包括須於一年內償還的定期貸款六千六百一十萬港元（二零二零年十二月三十一日：二千萬港元）。銀行貸款以歐元及美元計值。

資本開支

回顧期間，本集團所產生的資本開支總額為一百八十萬港元（二零二零年：二十萬港元）。

為更好地監控柬埔寨日益增長的生產規模，本集團已透過租賃安排於其現有主要分包商附近設立新的行政辦事處。截至二零二一年六月三十日，本集團已向柬埔寨新辦事處投資固定資產一百三十萬港元。餘下資本開支五十萬港元與更換陳舊辦公室設備及現有工廠租賃裝修有關。

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 also has bank loans denominated in Euro and US dollars.

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 other foreign currency exchange rates and, if necessary, enter into foreign currency forward contracts to reduce such fluctuation risks. As at 30 June 2021, the notional amounts of the outstanding forward contracts were 8.4 million in US dollars.

Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers during the period under review. The credit ratings of customers are constantly reviewed and their respective credit limits will be adjusted, as and when necessary.

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。本集團亦有以歐元及美元計值的銀行貸款。

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其他外幣匯率的波動情況，並於有需要時訂立外幣遠期合約以減低有關波動的風險。於二零二一年六月三十日，未償遠期合約的名義金額為八百四十萬美元。

信貸政策

與現時行業慣例相符，本集團於回顧期內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。

CHARGES ON ASSETS

As at 30 June 2021, the Group's land use rights of HK\$9.0 million (31 December 2020: HK\$9.1 million) and buildings of HK\$49.5 million (31 December 2020: HK\$51.9 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, the Group had no contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group provides a harmonious working environment to employees whose commitment and expertise are critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training 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.

As at 30 June 2021, the Group's had 479 full-time employees (31 December 2020: 487).

資產抵押

於二零二一年六月三十日，本集團位於中國大陸鶴山市之土地使用權為九百萬港元（二零二零年十二月三十一日：九百一十萬港元）及樓宇為四千九百五十萬港元（二零二零年十二月三十一日：五千一百九十萬港元）已抵押作本集團銀行貸款之擔保。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無或然負債。

人力資源及薪酬政策

本集團為僱員提供和諧之工作環境，其業務之長期成功全賴僱員之竭誠投入工作及其專業技能。本集團給予僱員具價值之事業及提供旨在加強其專業技能之不同培訓課程。僱員薪酬待遇乃根據現行市場慣例及按其個人經驗與表現而釐定。為吸引及挽留高質素僱員，本集團亦按個別僱員之表現及本集團之業績向員工授予酌情花紅及購股權。

於二零二一年六月三十日，本集團有479名全職僱員（二零二零年十二月三十一日：487名）。

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.

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

With the launch of vaccines, the global economic recovery will continue to gain momentum in the second half of 2021. The recent reopening of the economies and fiscal stimulus will likely accelerate the rebound. In the short term, Consumer spending spikes may occur in the regions to which our products are exported. Thanks to our staff's effort, our garment business has gradually recovered from the damage of Pandemic and the production volume is now close to pre-pandemic level.

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。本集團的環境、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的實施、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需求及預期在內的主要職責。

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

隨著疫苗接種率上升，二零二一年下半年全球經濟復甦將繼續重拾勢頭。近期經濟重啟及財政刺激將有望加速反彈。短期內，我們產品出口的地區或會出現消費者支出激增的情況。得益於員工的努力，我們的成衣業務已逐漸自疫情的破壞中復甦，目前產量接近於疫前水平。

The second half of 2021 will continue to be challenging for the Group concerning risk factors that affect the global economy. The progress in the pandemic control remains uncertain, especially concerning the variation of the virus may again cause another round of economic shock. The international trade tension between the US and Mainland China is still far from over. Together with other potential political factors, this may further damage our garment business, being an exporter with manufacturing production in Mainland China. The business environment of the apparel industry remains volatile by the prices fluctuations of both raw materials and labour costs.

Based on our internal analysis, the results of our strategic changes in shifting production to Cambodia subcontractors and Indonesia suppliers are satisfactory in terms of gross profit margin and stability. As such, we will continue trying further to expand the production scale in South East Asian countries. This strategy can not only mitigate the risk brought by Sino-US tension but also increase our garment business' overall production capacity and profitability. Furthermore, since the transactions with our foreign subcontractors and suppliers are dominated in USD, it can also relieve the pressure on RMB appreciation in recent years.

The Hong Kong stock market is expected to improve in the second half of 2021. Gradual economic recovery is noted and the unemployment rate has declined from the peak since February 2021. Furthermore, with the ongoing vaccination plan, the potential lifting of current travel restrictions between Mainland and Hong Kong may bring a positive sign to the stock market. Meanwhile, the variants of the Pandemic may affect the global economy's recovery progress. Furthermore, the complex Sino-US relationship may result in changes in the associated countries' foreign policies, directly impacting 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.

二零二一年下半年，就影響環球經濟的風險因素而言，本集團將繼續面臨挑戰。疫情防控進展仍不明朗，尤其是病毒變異可能再次引發新一輪經濟衝擊。中美國際貿易緊張局勢仍遠未結束。連同其他潛在政治因素，此可能進一步損害我們作為於中國大陸製造生產的出口商的成衣業務。由於原材料及勞工成本價格波動，服裝行業的營商環境仍然不穩定。

基於我們的內部分析，將生產轉移至柬埔寨分包商及印度尼西亞供應商的戰略轉變的結果就毛利率及穩定性而言令人滿意。因此，我們將繼續嘗試進一步擴大東南亞國家的生產規模。此戰略不僅可減輕中美緊張局勢帶來的風險，亦可提高我們成衣業務的整體產能及盈利能力。此外，由於我們與國外分包商及供應商的交易以美元計值，亦可減輕近幾年人民幣升值帶來的壓力。

預計香港股市將於二零二一年下半年有所改善。經濟已逐步復甦，且失業率已自二零二一年二月以來高位回落。此外，隨著疫苗接種計劃持續推進，大陸與香港之間現行的旅行限制可望解除，有望利好股市。同時，疫情反覆可能會影響全球經濟的復甦進程。此外，中美關係複雜性或會導致相關國家改變外交政策，直接影響香港股市。鑑於股市存在該等不明朗因素，本集團將繼續對其證券投資業務採取審慎措施。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (2020: 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 2021 and 30 June 2021. No share options were granted, exercised, led or lapsed during the period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2021, the interests and/or short positions of the Company's directors' and chief executives' 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:

中期股息

董事會議決不宣派截止二零二一年六月三十日止六個月之中期股息（二零二零年：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。於二零二一年一月一日及二零二一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及其相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零二一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存之登記冊所記錄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其相聯法團（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：

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. 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.

Save as disclosed above, as at 30 June 2021, none of the Company's directors and chief executives or their respective associates had any interests or short positions in 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.

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。

除上文所披露者外，於二零二一年六月三十日，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聯法團（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須記錄於根據證券及期貨條例第352條規定須予備存之登記冊，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。

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

As at 30 June 2021, 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 "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION".

Save as disclosed above, as at 30 June 2021, 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.

主要股東於本公司之股份及相關股份之權益／或淡倉

於二零二一年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所載，本公司已獲以下人士（本公司董事及最高行政人員除外）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於本公司及其相聯法團之股份、相關股份及債權證之權益及／或淡倉」一節所披露李海楓先生之權益重複。

除上文所披露者外，於二零二一年六月三十日，本公司並無接獲任何其他人士（本公司董事及最高行政人員除外）通知，表示其於本公司之股份及／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，或須記錄於本公司根據證券及期貨條例第336條須予備存之登記冊。

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2021. 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 2021 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.

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.

審閱中期業績

審核委員會已審閱本集團截至二零二一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)、張振義先生及王世明先生共同組成。

企業管治守則

於截至二零二一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。

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。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------|---|---|
| | | 2021 (Unaudited) HK\$'000 二零二一年 (未經審核) 千港元 | 2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元 |
| | Note 附註 | | |
| Revenue | | | |
| Cost of sales | 5 | 166,529 (142,701) | 109,955 (91,447) |
| Gross profit | | 23,828 | 18,508 |
| Other income and gains | | 1,650 | 876 |
| Selling and distribution expenses | | (4,465) | (3,473) |
| Administrative and other operating expenses | | (23,163) | (19,146) |
| Finance income | | 45 | 36 |
| Finance expense | | (667) | (256) |
| Loss before taxation | 6 | (2,772) | (3,455) |
| Income tax expense | 7 | - | - |
| Loss for the period attributable to equity holders of the Company | | (2,772) | (3,455) |
| Other comprehensive income (expense) | | | |
| <i>Item that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of overseas operations | | 476 | (509) |
| Other comprehensive income (expense) for the period, net of tax | | 476 | (509) |
| Total comprehensive expense for the period attributable to equity holders of the Company | | (2,296) | (3,964) |
| LOSS PER SHARE – (HK CENTS) | | | |
| – basic and diluted | 8 | (0.34) | (0.42) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AS AT 30 JUNE 2021

於二零二一年六月三十日

| | | | At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|------|--------------------|--|---|
| | Note | | | |
| | 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | | 物業、廠房及設備 | 60,499 | 62,737 |
| Right-of-use assets | | 使用權資產 | 10,884 | 12,123 |
| Investment in an associate | | 於一間聯營企業之 投資 | - | - |
| Investment in a joint venture | | 於一間合營企業之 投資 | - | - |
| Deposit and other receivables | 9 | 按金及其他應收款項 | - | 724 |
| | | | 71,383 | 75,584 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 69,980 | 39,305 |
| Trade and other receivables | 9 | 貿易及其他應收款項 | 54,192 | 41,815 |
| Financial assets at fair value through profit or loss ("FVTPL") | 10 | 按公允值計入損益賬 之金融資產 | 1,820 | 2,454 |
| Pledged bank deposits | | 已抵押銀行存款 | 52,720 | 3,630 |
| Cash and bank balances | | 現金及銀行結餘 | 50,182 | 83,468 |
| | | | 228,894 | 170,672 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables | 12 | 貿易及其他應付款項 | 81,068 | 69,933 |
| Lease liabilities | | 租賃負債 | 1,866 | 2,222 |
| Financial derivatives | | 金融衍生工具 | 206 | - |
| Bank borrowings | | 銀行貸款 | 66,135 | 20,013 |
| | | | 149,275 | 92,168 |

| | | | At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|------------------|------|--|---|
| | | Note | | |
| | | 附註 | | |
| Net current assets | 流動資產淨值 | | 79,619 | 78,504 |
| Total assets less current liabilities | 總資產值減流動負債 | | 151,002 | 154,088 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | – | 790 |
| Deferred tax liabilities | 遞延稅項負債 | | 14,046 | 14,046 |
| | | | 14,046 | 14,836 |
| Net assets | 資產淨值 | | 136,956 | 139,252 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 11 | 81,804 | 81,804 |
| Reserves | 儲備 | | 55,152 | 57,448 |
| Total Equity | 總權益 | | 136,956 | 139,252 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

| | | Unaudited 未經審核 | | | |
|---|-----------------|---|--|--|--------------------------------|
| | | Attributable to owners 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 |
| At 1 January 2020 | 於二零二零年一月一日 | 81,804 | 221,693 | (152,192) | 151,305 |
| Loss for the period | 期間虧損 | - | - | (3,455) | (3,455) |
| Other comprehensive expense for the period: | 期間其他全面開支： | | | | |
| Exchange differences on translation of overseas operations | 換算海外業務之 匯兌差額 | - | (509) | - | (509) |
| Total comprehensive expense for the period | 期間全面開支總額 | - | (509) | (3,455) | (3,964) |
| At 30 June 2020 | 於二零二零年六月三十日 | <u>81,804</u> | <u>221,184</u> | <u>(155,647)</u> | <u>147,341</u> |
| At 1 January 2021 | 於二零二一年一月一日 | 81,804 | 224,914 | (167,466) | 139,252 |
| Loss for the period | 期間虧損 | - | - | (2,772) | (2,772) |
| Other comprehensive income for the period: | 期間其他全面收入： | | | | |
| Exchange differences on translation of overseas operations | 換算海外業務之 匯兌差額 | - | 476 | - | 476 |
| Total comprehensive income (expense) for the period | 期間全面收入(開支)總額 | - | 476 | (2,772) | (2,296) |
| At 30 June 2021 | 於二零二一年六月三十日 | <u>81,804</u> | <u>225,390</u> | <u>(170,238)</u> | <u>136,956</u> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June | |
|---|--------------------------------|--------------------------|---------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | (Unaudited) | (Unaudited) |
| | | HK\$'000 | HK\$'000 |
| | | 二零二一年 | 二零二零年 |
| | | (未經審核) | (未經審核) |
| | | 千港元 | 千港元 |
| OPERATING ACTIVITIES | 經營活動 | | |
| Net cash (used in) from operations | 經營(所用)產生之淨現金 | (27,592) | 6,226 |
| Interest paid | 已付利息 | (667) | (256) |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES | 經營活動(所用)產生之淨現金 | (28,259) | 5,970 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (1,757) | (191) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | – | 3 |
| Placement of pledged bank deposits | 存放已抵押銀行存款 | (50,274) | – |
| Withdrawal of pledged bank deposits | 提取已抵押銀行存款 | 1,185 | – |
| Interest received | 已收利息 | 221 | 36 |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用之淨現金 | (50,625) | (152) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Proceeds from bank borrowings | 銀行貸款所得款項 | 46,500 | – |
| Principal elements of lease payments | 租賃付款之本金部份 | (941) | (864) |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES | 融資活動產生(所用)之淨現金 | 45,559 | (864) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目(減少)增加淨額 | (33,325) | 4,954 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 於期初之現金及現金等值項目 | 83,468 | 47,600 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 39 | 925 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD REPRESENTED BY CASH AND BANK BALANCES | 於期末之現金及現金等值項目,包括現金及銀行結餘 | 50,182 | 53,479 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

1. GENERAL INFORMATION

Carry Wealth Holdings Limited (the "Company") is a public company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are manufacturing and trading of garment products, and securities investment.

These condensed consolidated interim financial statements is presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These condensed consolidated interim financial statements was approved for issue by the Board of Directors on 26 August 2021.

These condensed consolidated interim financial statements has not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1. 一般資料

恒富控股有限公司(「本公司」)乃於百慕達註冊成立的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(統稱為「本集團」)主要業務為生產及買賣成衣產品以及證券投資。

除另有說明外，本簡明綜合中期財務報表以千港元呈列。此簡明綜合中期財務報表已於二零二一年八月二十六日獲董事會批准刊發。

本簡明綜合中期財務報表未經審核。

2. 編製基準

本集團截至二零二一年六月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露條文編製。

3. PRINCIPAL ACCOUNTING POLICIES

This condensed consolidated financial statements have been prepared on the historical cost basis, except for buildings and financial instruments that are measured at fair values, at the end of each reporting period.

Except as described below, the accounting policies used in these condensed consolidated interim financial statements are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2020.

In the current interim period, the Group has applied, for the first time, the following revised and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2021.

| | |
|---|--|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
| Amendment to HKFRS 16 | COVID-19-Related Rent Concessions |

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

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

These unaudited condensed consolidated interim financial statements 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 2020.

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

3. 主要會計政策

本簡明綜合財務報表乃按照歷史成本原則編製，惟樓宇及金融工具乃按於各報告期末之公允值計量。

除下文所述者外，本簡明綜合中期財務報表所用之會計政策與編製本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表所用者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會所頒佈之經修訂香港財務報告準則（「香港財務報告準則」）及其修訂本，於本集團自二零二一年一月一日開始之財政年度生效。

| | |
|--|-----------------|
| 香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 之修訂 | 利率基準改革 – 第二階段 |
| 香港財務報告準則第16號之修訂 | Covid-19相關的租金優惠 |

於本中期應用香港財務報告準則之修訂對本集團於本期及之前年度的財務表現及狀況及／或該等簡明綜合中期財務報表所載列的披露並無重大影響。

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：信貸風險、流動性風險及市場風險（包括外匯風險、價格風險及利率風險）。

未經審核簡明綜合中期財務報表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，並應與本集團截至二零二零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

Fair value hierarchy and assets measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement.

| | Fair value at 30 June 2021 | Fair value measurement as at 30 June 2021 categorised into | | |
|---|-------------------------------|---|--------------|------------|
| | | Level 1 | Level 2 | Level 3 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 於二零二一年 六月三十日 之公允值 | 於二零二一年六月三十日之 公允值計量分為以下等級 | | |
| | 千港元 | 第一級 千港元 | 第二級 千港元 | 第三級 千港元 |
| Recurring fair value measurement | 經常性公允值計量 | | | |
| Assets: | 資產： | | | |
| Financial assets at FVTPL | 按公允值計入損益賬之 金融資產 | | | |
| Listed equity securities | 上市股本證券 | 1,820 | 1,820 | - |
| | | <u>1,820</u> | <u>1,820</u> | <u>-</u> |
| Liabilities: | 負債： | | | |
| Financial derivatives | 金融衍生工具 | | | |
| Foreign currency forward contracts | 外幣遠期合約 | 206 | - | 206 |
| | | <u>206</u> | <u>-</u> | <u>206</u> |

4. 財務風險管理及金融工具 (續)

4.2 公允值之估計

公允值層級及按公允值計量資產

下表呈列本集團於各報告期完結時按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定之公允值三級架構中進行分類。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4.2 Fair value estimation (Continued)

Fair value hierarchy and assets measured at fair value
(Continued)

| | Fair value at 31 December 2020 | Fair value measurement as at 31 December 2020 categorised into | | |
|---|--------------------------------------|---|------------|------------|
| | | Level 1 | Level 2 | Level 3 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 於二零二零年 十二月三十一日 之公允值 | 於二零二零年十二月三十一日之 公允值計量分為以下等級 | | |
| | 千港元 | 第一級 千港元 | 第二級 千港元 | 第三級 千港元 |
| Recurring fair value measurement | | | | |
| Assets: | | | | |
| Financial assets at FVTPL | | | | |
| Listed equity securities | 1,808 | 1,808 | - | - |
| Financial derivatives | | | | |
| Foreign currency forward contracts | 646 | - | 646 | - |
| | <u>2,454</u> | <u>1,808</u> | <u>646</u> | <u>-</u> |

During the period ended 30 June 2021, there were no transfer between Level 1 and Level 2.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are not materially different from their fair value as at 30 June 2021 and 31 December 2020.

4. 財務風險管理及金融工具 (續)

4.2 公允值之估計 (續)

公允值層級及按公允值計量資產 (續)

| | Fair value measurement as at 31 December 2020 categorised into | | |
|---|---|------------|------------|
| | Level 1 | Level 2 | Level 3 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 於二零二零年十二月三十一日之 公允值計量分為以下等級 | | |
| | 第一級 千港元 | 第二級 千港元 | 第三級 千港元 |
| Recurring fair value measurement | | | |
| Assets: | | | |
| Financial assets at FVTPL | | | |
| Listed equity securities | 1,808 | - | - |
| Financial derivatives | | | |
| Foreign currency forward contracts | 646 | 646 | - |
| | <u>1,808</u> | <u>646</u> | <u>-</u> |

於截至二零二一年六月三十日止期間內並無第一級和第二級之間之轉移。

金融工具公允值以非公允值列賬

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之其他金融工具賬面值以攤銷成本列賬，與其公允值並無重大差異。

5. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on operation nature, specifically, the Group's reportable segments are as follows:

1. Garment manufacturing and trading
2. Securities investment

The CODM 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:

Revenue from contracts with customers

Revenue from garment manufacturing and trading*:

Sale of garment products

Revenue from other sources

Securities investment:

Fair value gain (loss) on equity investment at FVTPL

客戶合約之收益

成衣製造及貿易之收益*:

銷售成衣產品

其他來源之收益

證券投資:

按公允值計入損益賬之金融資產公允值收益(虧損)

* Revenue from garment manufacturing and trading is recognised at a point in time.

Transaction price allocated to the remaining performance obligations

As at 30 June 2021, there is no performance obligation that is unsatisfied.

5. 收益及分部資料

向董事會(即主要營運決策者(「主要營運決策者」))呈報作分配資源及評估分部表現之資料集中於經營性質,尤其是,本集團的可報告分部如下:

1. 成衣製造及貿易
2. 證券投資

主要營運決策者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:

Six months ended 30 June 截至六月三十日止六個月

| 2021 (Unaudited) HK\$'000 二零二一年 (未經審核) 千港元 | 2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元 |
|---|---|
|---|---|

| | |
|----------------|----------------|
| 166,517 | 110,263 |
| 12 | (308) |
| 166,529 | 109,955 |

* 成衣製造及貿易之收益於某個時間點確認。

分配至剩餘履約責任之交易價格

於二零二一年六月三十日,概無未履行之履約責任。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable operating segments.

For the six months ended 30 June 2021

| REVENUES | 收益 | Garment manufacturing and trading HK\$'000 成衣製造及 貿易 千港元 | Securities investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|------------------------------------|-------------|---|---|--------------------------------|
| | | Reportable segment revenue-external | 可報告分部收益—外部 | 166,517 |
| Reportable segment profit (loss) | 可報告分部溢利(虧損) | 4,156 | (3,094) | 1,062 |
| Unallocated other income and gains | 未分配之其他收入及收益 | | | 375 |
| Corporate administrative expenses | 企業行政開支 | | | (4,158) |
| Finance expense | 融資開支 | | | (51) |
| Loss before tax | 除稅前虧損 | | | (2,772) |

For the six months ended 30 June 2020

| REVENUES | 收益 | Garment manufacturing and trading HK\$'000 成衣製造及 貿易 千港元 | Securities investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|------------------------------------|-------------|---|---|--------------------------------|
| | | Reportable segment revenue-external | 可報告分部收益—外部 | 110,263 |
| Reportable segment profit (loss) | 可報告分部溢利(虧損) | 4,440 | (3,742) | 698 |
| Unallocated other income and gains | 未分配之其他收入及收益 | | | 573 |
| Corporate administrative expenses | 企業行政開支 | | | (4,506) |
| Finance income | 融資收入 | | | 36 |
| Finance expense | 融資開支 | | | (256) |
| Loss before tax | 除稅前虧損 | | | (3,455) |

5. 收益及分部資料(續)

分部收益及業績

以下為按可報告營運分部對本集團之收益及業績之分析。

截至二零二一年六月三十日止六個月

| REVENUES | 收益 | Garment manufacturing and trading HK\$'000 成衣製造及 貿易 千港元 | Securities investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|------------------------------------|-------------|---|---|--------------------------------|
| | | Reportable segment revenue-external | 可報告分部收益—外部 | 166,517 |
| Reportable segment profit (loss) | 可報告分部溢利(虧損) | 4,156 | (3,094) | 1,062 |
| Unallocated other income and gains | 未分配之其他收入及收益 | | | 375 |
| Corporate administrative expenses | 企業行政開支 | | | (4,158) |
| Finance expense | 融資開支 | | | (51) |
| Loss before tax | 除稅前虧損 | | | (2,772) |

截至二零二零年六月三十日止六個月

| REVENUES | 收益 | Garment manufacturing and trading HK\$'000 成衣製造及 貿易 千港元 | Securities investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|------------------------------------|-------------|---|---|--------------------------------|
| | | Reportable segment revenue-external | 可報告分部收益—外部 | 110,263 |
| Reportable segment profit (loss) | 可報告分部溢利(虧損) | 4,440 | (3,742) | 698 |
| Unallocated other income and gains | 未分配之其他收入及收益 | | | 573 |
| Corporate administrative expenses | 企業行政開支 | | | (4,506) |
| Finance income | 融資收入 | | | 36 |
| Finance expense | 融資開支 | | | (256) |
| Loss before tax | 除稅前虧損 | | | (3,455) |

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

Segment loss represents the loss from each segment without allocation of corporate administrative expenses, certain other income and gains, certain finance income and certain finance expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

| | | Revenue from external customers 外部客戶收益 | | Non-current assets* 非流動資產* | |
|--------------------------|------|---|---------------------------------|--|--|
| | | Six months ended 30 June 截至六月三十日止六個月 | | At At | |
| | | 2021 (Unaudited) HK\$'000 | 2020 (Unaudited) HK\$'000 | 30 June 2021 (Unaudited) HK\$'000 | 31 December 2020 (Audited) HK\$'000 |
| | | 二零二一年 (未經審核) 千港元 | 二零二零年 (未經審核) 千港元 | 於二零二一年 六月三十日 (未經審核) 千港元 | 於二零二零年 十二月三十一日 (經審核) 千港元 |
| United States of America | 美國 | 96,757 | 62,839 | - | - |
| Mainland China | 中國大陸 | 506 | - | 64,798 | 66,804 |
| Europe | 歐洲 | 45,164 | 29,821 | - | - |
| Hong Kong | 香港 | 6,631 | 5,321 | 5,073 | 8,056 |
| Other regions | 其他地區 | 17,471 | 11,974 | 1,512 | - |
| | | 166,529 | 109,955 | 71,383 | 74,860 |

* Non-current assets excluded financial instruments.

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------|---|---------------------------------|
| | | 2021 (Unaudited) HK\$'000 | 2020 (Unaudited) HK\$'000 |
| | | 二零二一年 (未經審核) 千港元 | 二零二零年 (未經審核) 千港元 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 1,238 | 1,229 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 4,055 | 3,688 |

5. 收益及分部資料 (續)

分部收益及業績 (續)

分部虧損指各分部所產生虧損並無分配企業行政開支、若干其他收入及收益、若干融資收入及若干融資開支。此乃呈報予主要營運決策者供資源分配及表現評估所用計量方法。

有關本集團來自外部客戶的收益資料根據客戶所在地呈列。有關本集團非流動資產的資料根據資產所在地呈列。

* 非流動資產不包括金融工具。

6. 除稅前虧損

除稅前虧損已扣除下列各項：

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been provided as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the periods ended 30 June 2021 and 2020.

No provision for Enterprise Income Tax of the PRC has been made as the Group did not have any assessable profits subject to tax in the Mainland China for the periods ended 30 June 2021 and 2020.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

Loss attributable to equity holders of the Company

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

The number of shares for the purpose of basic and diluted loss per share is the same as the Company has no potential ordinary shares in both periods.

本公司權益持有人應佔虧損

用作計算每股基本及攤薄虧損的普通股之加權平均數

The number of shares for the purpose of basic and diluted loss per share is the same as the Company has no potential ordinary shares in both periods.

7. 所得稅開支

由於本集團於截至二零二一年及二零二零年六月三十日止期間在香港並無任何應課稅溢利，因此並無就香港利得稅作出撥備。

由於本集團於截至二零二一年及二零二零年六月三十日止期間在中國大陸並無任何應課稅溢利，因此並無就中國企業所得稅作出撥備。

8. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

Six months ended 30 June 截至六月三十日止六個月

| 2021 (Unaudited) HK\$'000 二零二一年 (未經審核) 千港元 | 2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元 |
|---|---|
|---|---|

(2,772)

(3,455)

Number of shares
'000
股份數目
(千股)

Number of shares
'000
股份數目
(千股)

818,042

818,042

由於本公司於兩個期間均無潛在普通股，故計算每股基本及攤薄虧損的股份數目相同。

9. TRADE AND OTHER RECEIVABLES

| | |
|--------------------------------|-----------|
| Trade receivables | 貿易應收款項 |
| Deposits and other receivables | 按金及其他應收款項 |
| Prepayments | 預付款項 |

Trade and other receivables analysed
for reporting purpose as:

| |
|--------------------|
| Non-current assets |
| Current assets |

貿易及其他應收款項就報告
目的分析如下：

| |
|-------|
| 非流動資產 |
| 流動資產 |

9. 貿易及其他應收款項

| At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|---|
|--|---|

| | |
|---------------|---------------|
| 47,299 | 35,920 |
| 4,129 | 5,450 |
| 2,764 | 1,169 |
| 54,192 | 42,539 |

| | |
|---------------|---------------|
| - | 724 |
| 54,192 | 41,815 |

| | |
|---------------|---------------|
| 54,192 | 42,539 |
|---------------|---------------|

The Group allows credit periods ranging from 30 to 90 days to its customers. The following is an aged analysis of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團向其客戶授予介乎30至90日之信貸期。下文為於報告期末，按發票日期呈列之貿易應收款項賬齡分析。

| At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|---|
| 11,436 | 19,716 |
| 26,484 | 7,780 |
| 6,658 | 5,729 |
| 2,721 | 2,695 |
| 47,299 | 35,920 |

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | | |
|--|---------------|--------------|--------------|
| Equity securities listed in Hong Kong | 於香港上市之股本證券 | 1,820 | 1,808 |
| Financial derivatives – Foreign currency forward contracts | 金融衍生工具－外幣遠期合約 | – | 646 |
| | | <u>1,820</u> | <u>2,454</u> |

11. SHARE CAPITAL

| | | | |
|-----------------------------|---------|---------|--------|
| Issued and fully paid | 已發行及繳足： | 818,042 | 81,804 |
| Beginning and end of period | 期初及期末 | | |

12. TRADE AND OTHER PAYABLES

| | | | |
|-----------------------------|-------------|---------------|---------------|
| Trade payables | 貿易應付款項 | 63,238 | 41,449 |
| Accruals and other payables | 應計費用及其他應付款項 | 12,871 | 12,904 |
| Bonus payable | 應付獎金 | 4,959 | 13,528 |
| Employees' loan advances | 僱員貸款墊款 | – | 2,052 |
| | | <u>81,068</u> | <u>69,933</u> |

10. 按公允值計入損益賬之金融資產

| | |
|--|---|
| At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|---|

11. 股本

| | |
|---|---|
| Number of shares (Unaudited) '000 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 |

12. 貿易及其他應付款項

| | |
|--|---|
| At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
| 63,238 | 41,449 |
| 12,871 | 12,904 |
| 4,959 | 13,528 |
| – | 2,052 |
| <u>81,068</u> | <u>69,933</u> |

12. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payable presented based on the invoice date at the end of the reporting period.

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

12. 貿易及其他應付款項(續)

下文為於報告期末，按發票日期呈列之貿易應付款項賬齡分析。

| At 30 June 2021 (Unaudited) HK\$'000 於二零二一年 六月三十日 (未經審核) 千港元 | At 31 December 2020 (Audited) HK\$'000 於二零二零年 十二月三十一日 (經審核) 千港元 |
|--|---|
| 28,578 | 15,566 |
| 26,503 | 19,393 |
| 7,924 | 4,356 |
| 233 | 2,134 |
| <u>63,238</u> | <u>41,449</u> |

13. RELATED PARTY TRANSACTIONS**Key management personnel compensation**

The key management personnel compensation, represented remuneration of executive directors during the period, was as follows:

| | |
|--------------------------|------|
| Short-term benefits | 短期福利 |
| Post-employment benefits | 離職福利 |

13. 關連方交易**主要管理人員酬金**

主要管理人員酬金(即期內執行董事之薪酬)如下：

| Six months ended 30 June 截至六月三十日止六個月 2021 (Unaudited) HK\$'000 二零二一年 (未經審核) 千港元 | 2020 (Unaudited) HK\$'000 二零二零年 (未經審核) 千港元 |
|--|---|
| 1,376 | 1,365 |
| 18 | 18 |
| <u>1,394</u> | <u>1,383</u> |

On behalf of the Board

Li Haifeng

Chairman and Chief Executive Officer

Hong Kong, 26 August 2021

代表董事會

李海楓

主席及行政總裁

香港，二零二一年八月二十六日

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