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CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司
(Incorporated in Bermuda with limited liability)
Website: http://www.carrywealth.com
(Stock Code: 643)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

The board of directors (the "Board") of Carry Wealth Holdings Limited (the "Company") is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30th June, 2009, the Group's revenues amounted to HK$397.7 million (2008: HK$448.9 million) and its gross profit was HK$80.4 million (2008: HK$98.3 million). Profit attributable to equity holders was HK$10.4 million (2008: HK$3.5 million) and basic earnings per share was 2.80 HK cents for the period under review (2008: 0.94 HK cents).

The Group had experienced difficult market conditions because of the challenging global economic climate. Its turnover for the period under review decreased to HK$397.7 million, a decline of 11.2% as compared with the same period last year.

Consumption sentiment slumped after the global financial crisis erupted in the second half of 2008 resulting in customers becoming more conservative in placing orders. The drop in demand turned into pricing pressure on products of the Group and squeeze on the Group's gross profit margin. For the period under review, gross profit margin of the Group dropped slightly to 20.2% from 21.9% in the same period last year.

During the period under review, Indonesia continued to be the Group's major production base. The factories there contributed 71.7% (2008: 75.5%) of the Group's turnover. As for the factory in Heshan, Mainland China, it had been expanded resulting in an increased turnover contribution to the Group amounting to 17.6% (2008: 4.1%) of the total. The factory in Lesotho received stable orders and contributed 8.4% (2008: 4.8%) of the Group's total turnover. There was no contribution from the factory in El Salvador which was closed at the end of December 2008 (2008: 10.9%).

Administrative expenses were reduced from HK$59.0 million to HK$51.8 million for the period under review, thanks to stringent cost control and streamlining measures of the Group. The percentage of selling expenses was stable at 3.7% of revenues.

The Group indirectly holds a 40% effective interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. The difficult global economic climate also affected the performance of SWHT which reported turnover of HK$41.1 million and loss of HK$3.5 million for the period under review. The Group's share of net loss of SWHT was HK$1.4 million (2008: HK$20,000).

Segmental Analysis

The financial meltdown in the US had sent the economy into the slump dragging down with it different industries and overall consumption sentiment, and as the end of the tunnel is nowhere in sight, US consumers stayed conservative in spending. For the Group, the US accounted for 76.5% of its total turnover during the period under review. Turnover was down by 24.5% compared with the same period last year and the adjusted operating profit for US segment declined by 25.2% because of the drop in turnover.

In Mainland China, government measures to boost consumer confidence and stimulate domestic consumption have been effective. China is the least affected by the financial turmoil in the world, and its retail industry continued to grow during the review period. Turnover from Mainland China grew by 400.8% and accounted for 13.7% of the Group's total turnover. Although the adjusted operating loss for Mainland China segment increased by 104.4%, its percentage to turnover fell from 25.3% in the last corresponding period to 10.3% because of gradual improvement in production efficiency.

Turnover from Europe and Canada accounted for 3.4% and 2.9% of the Group's total turnover respectively, and the corresponding adjusted operating profits for these two segments increased by 275.1% and 44.1%.

Liquidity and Financial Resources

Adhering to a conservative financial management system, the Group continued to maintain a healthy and solid liquidity position. As at 30th June, 2009, the Group's cash and cash equivalents totalled at HK$76.7 million (31st December, 2008: HK$63.5 million). Working capital represented by net current assets amounted to HK$85.1 million (31st December, 2008: HK$69.9 million). The Group's current ratio was 1.5 (31st December, 2008: 1.2).

Bank borrowings included trust receipt loans amounting to HK$23.7 million (31st December, 2008: HK$97.9 million) and term loan amounting to HK$27.8 million (31st December, 2008: HK$49.7 million). The bank loans were denominated in either HK dollars or US dollars. As at 30th June, 2009, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was -9.4% (31st December, 2008: 33.2%).

The debt maturity profile of the Group as at 30th June, 2009 was as follows:

	At 30th June, 2009 (Unaudited) ***HK$'000***	At 31st December, 2008 (Audited) *HK$'000*
Repayable within one year	**37,066**	125,406
Repayable after 1 year, but within 2 years	**14,435**	16,121
Repayable after 2 years, but within 5 years	**–**	6,067
Total	**51,501**	147,594

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK$3.0 million (2008: HK$10.1 million), which was mainly for additions and replacements of plant equipment and machinery. The capital expenditure was funded using internal financial resources.

Foreign Exchange Exposure

The Group's sales are principally denominated in US dollars. With factories and offices in Hong Kong, Indonesia, Lesotho and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesia Rupiah, South African Rand, Renminbi and some in US dollars.

As the Hong Kong dollar is pegged to the US dollar, the Group does not expect to be exposed to any currency risks in the near term. The Group will closely monitor fluctuation of other currencies and, if necessary, will enter into forward exchange contracts to reduce exchange risk.

Credit Policy

Consistent with prevailing industry practice, the Group's trading terms with customers was on open account basis. During the period under review, about 0.5% (2008: 16.9%) of the Group's business was transacted on letters of credit, and the rest on open account basis granted to long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if necessary.

Charges on Fixed Assets

As at 30th June, 2009, the Group had no charge on fixed assets.

Contingent Liabilities

As at 30th June, 2009, the Group had no contingent liabilities.

Human Resources and Remuneration Policies

The Group provides a harmonious working environment to employees whose commitment, it believes, is important to the success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes. It rewards employees according to prevailing market practices and individual experience and performance. To attract and retain high calibre employees, the Group also gives discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

As at 30th June, 2009, the Group had a total of 5,534 (31st December, 2008: 5,682) full-time employees in the following regions:

Indonesia	3,301
Lesotho	760
China (Mainland and Hong Kong)	1,473
Total	5,534

Outlook

Seeing the recent surge in the US stock markets, many economists are of the view that the US economy has bottomed out. Nonetheless, there is lack of strong evidence that the US economy is recovering. Consumers, fearful of insecure job market and lingering economic uncertainties, will continue to rein their spending. In fact, saving rate in the US is on the rise. Facing with such cloudy consumer markets, it is expected that many US apparel retailers will remain prudent in placing orders, and keep focusing on reducing inventory and tightening budgets in the year ahead. The Group thus remains extremely cautious about the outlook of the US for the rest of the year.

The Group, however, has a more positive view about the growth potential of Mainland China market, which has been resilient in the global economic downturn. Urban households in the country have continued to see their disposable incomes climb as the Chinese economy advances in steady strides. Thus, the Group will strive to seize business opportunities arising in China's domestic market with the aim of sustaining long-term growth of the Group. We will keep expanding our production base in Mainland China, targeting to add production lines in the Heshan factory in the second half of 2009 so as to optimise its scale of production.

Expecting the challenging economic conditions to persist for some time, the Group will strive to offer customers with quality services at competitive prices. It will further strengthen its ability to response to changing market conditions and adjust business and marketing strategies quickly and flexibly. We will also continue to boost the creativity of our product design and develop more product types to broaden our customer base. Facing heavy pricing pressure from customers, the Group will closely monitor and improve production flow at all of its factories to minimise operating costs and maintain its competitive position in the apparel industry.

Looking ahead, it is expected that there will continuously be hurdles to overcome for every sector of the apparel industry resulted from the global financial turmoil. However, by capitalizing on its extensive industry experience and global production bases, the Group believes it will be in a better position as the business sentiment improves.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2009 (2008: 2.0 HK cents per ordinary share).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30th June, **2009** **(Unaudited)** ***HK$'000***	2008 (Unaudited) *HK$'000*
Revenues	*3*	**397,651**	448,872
Cost of sales		**(317,274)**	(350,584)
Gross profit		**80,377**	98,288
Other gains/(losses) – net	*4*	**4,370**	(9,916)
Selling expenses		**(14,808)**	(16,595)
Administrative expenses		**(51,825)**	(59,033)
Operating profit	*5*	**18,114**	12,744
Finance income		**535**	1,612
Finance costs		**(1,557)**	(2,966)
Share of losses of associates		**(1,549)**	(281)
Profit before income tax		**15,543**	11,109
Income tax expense	*6*	**(3,939)**	(7,630)
Profit for the period		**11,604**	3,479
Profit attributable to:			
Equity holders of the Company		**10,409**	3,456
Minority interests		**1,195**	23
		11,604	3,479
Earnings per share for profit attributable to the equity holders of the Company during the period			
– basic *(HK cents)*	*7(a)*	**2.80**	0.94
– diluted *(HK cents)*	*7(b)*	**2.80**	0.93
Dividends	*8*	**–**	7,437

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30th June,	
		2009	2008
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
Profit for the period		**11,604**	3,479
Other comprehensive income			
Currency translation differences		**4,955**	8,372
Total comprehensive income for the period		**16,559**	11,851
Total comprehensive income attributable to:			
Equity holders of the Company		**15,388**	10,748
Minority interests		**1,171**	1,103
		16,559	11,851

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	At 30th June, 2009 (Unaudited) HK$'000	At 31st December, 2008 (Audited) HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**139,701**	145,143
Leasehold land and land use rights		**12,899**	13,042
Interests in associates		**47,402**	48,951
Deferred income tax assets		**2,893**	2,679
Financial assets at fair value through profit or loss	*9*	**9,269**	8,604
		212,164	218,419
Current assets			
Inventories		**85,035**	111,783
Trade and other receivables	*10*	**93,200**	154,505
Financial assets at fair value through profit or loss	*9*	**5,072**	30,882
Cash and cash equivalents		**76,698**	63,508
		260,005	360,678
Total assets		**472,169**	579,097
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**37,187**	37,187
Other reserves		**35,808**	30,829
Retained earnings		**195,500**	185,091
		268,495	253,107
Minority interests		**8,964**	7,793
Total equity		**277,459**	260,900

	Note	At 30th June, 2009 (Unaudited) HK$'000	At 31st December, 2008 (Audited) HK$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		**14,435**	22,188
Deferred income tax liabilities		**5,323**	5,194
		19,758	27,382
Current liabilities			
Derivative financial instruments	*11*	**3,939**	21,768
Trade and other payables	*12*	**120,494**	126,836
Income tax payable		**13,453**	16,805
Bank borrowings		**37,066**	125,406
		174,952	290,815
Total liabilities		**194,710**	318,197
Total equity and liabilities		**472,169**	579,097
Net current assets		**85,053**	69,863
Total assets less current liabilities		**297,217**	288,282

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th June, 2009 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"). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December, 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

2. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December, 2008, as described in those annual financial statements.

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January, 2009.

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

  Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the board of directors that makes strategic decisions.

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31st December, 2009.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1st January, 2009, but are not currently relevant for the Group.

- HKAS 23 (amendment), 'Borrowing costs'
- HKFRS 2 (amendment), 'Share-based payment'
- HKAS 32 (amendment), 'Financial instruments: presentation'
- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'
- HK(IFRIC) 13, 'Customer loyalty programmes'
- HK(IFRIC) 15, 'Agreements for the construction of real estate'
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1st January, 2009 and have not been early adopted:

- Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on eligible hedged items, effective for annual periods beginning on or after 1st July, 2009.

- HKFRS 3 (revised), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009.

- HK(IFRIC) 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1st July, 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

- HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1st July, 2009. This is not relevant to the Group, as it has not received any assets from customers.

HKICPA's improvements to HKFRS published in May 2009 have introduced certain amendments to the standards set out below. These amendments are not effective for the financial year beginning 1st January, 2009 and have not been early adopted. The Group is assessing the impact of these amendments and will apply these amendments from 1st January, 2010.

- HKFRS 2 'Share-based payments'
- HKFRS 5 'Non-current Assets held for sale and discontinued operations'
- HKFRS 8 'Operating segments'
- HKAS 1 'Presentation of financial statements'
- HKAS 7 'Statement of cash flows'
- HKAS 17 'Leases'
- HKAS 36 'Impairment of assets'
- HKAS 38 'Intangible assets'
- HKAS 39 'Financial instruments: recognition and measurement'
- HK(IFRIC) 9 'Reassessment of embedded derivatives'
- HK(IFRIC) 16 'Hedges of a net investment in a foreign operation'

3. Segment information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

The board of directors considers the business principally from a geographic perspective. Business reportable operating segments by location of the Group's customers are identified in five main geographical areas namely United States of America, Mainland China, Europe, Canada and rest of the world.

The board of directors assesses the performance of the operating segments based on a measure of adjusted operating results. The adjusted operating results represents results of the operating segments excluding unallocated administrative expenses, finance income, finance cost, share of results of associated companies, tax and material gain or loss which is capital in nature or non-recurring in nature such as fair value gain/losses arising from financial assets and financial liabilities.

An analysis of the Group's segment information for the period is as follows:

Geographical segments by location of customers

	Turnover		Adjusted operating results for reportable segments	
	Six months ended 30th June,		Six months ended 30th June,	
	2009	2008	**2009**	2008
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
United States of America	**304,148**	402,708	**38,159**	51,003
Mainland China	**54,435**	10,870	**(5,616)**	(2,748)
Europe	**13,705**	9,646	**1,778**	474
Canada	**11,554**	14,497	**1,151**	799
Rest of the world	**13,809**	10,300	**917**	210
	397,651	448,021	**36,389**	49,738

A reconciliation of adjusted operating results to profit for the period is provided as follows:

	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Adjusted operating results for reportable segments	**36,389**	49,738
Rental income	**–**	851
Other gains/(losses) – net	**4,370**	(9,916)
Unallocated administrative expenses	**(22,645)**	(27,929)
	18,114	12,744
Finance income	**535**	1,612
Finance costs	**(1,557)**	(2,966)
Share of losses of associates	**(1,549)**	(281)
Profit before income tax	**15,543**	11,109
Income tax expense	**(3,939)**	(7,630)
Profit for the period	**11,604**	3,479

Reportable segments' assets are reconciled to total assets as follows:

	Reportable segment assets	
	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
United States of America	**50,633**	118,780
Mainland China	**13,788**	2,408
Europe	**2,223**	8,444
Canada	**450**	3,550
Rest of the world	**13,676**	7,137
	80,770	140,319
Unallocated assets	**391,399**	438,778
Total assets per balance sheet	**472,169**	579,097

Reportable segment assets represent accounts receivable by geographical locations of customers. Unallocated assets represent other current and non-current assets.

The Group is principally engaged in garment manufacturing and trading. Revenues recognised during the period are as follows:

	Six months ended 30th June,	
	2009 (Unaudited)	2008 (Unaudited)
	HK$'000	*HK$'000*
Turnover		
Sale of garment products	**397,651**	448,021
Other income		
Rental income	**–**	851
	397,651	448,872

4. Other gains/(losses) – net

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Fair value gains on investment properties	**–**	7,300
Net fair value (losses)/gains on financial assets		
at fair value through profit or loss:		
Listed equity securities		
– maintained on hand	**–**	(14,446)
– disposed	**(2,754)**	(928)
Foreign currency linked structured note	**664**	(331)
Market linked instruments with initial investments		
– not yet matured	**2,566**	(841)
– matured	**–**	(1,551)
	476	(18,097)
Net fair value gains/(losses) on derivative financial instruments:		
Foreign forward exchange contracts	**2,386**	2,400
Equity accumulators	**–**	409
Market linked instrument with swap arrangement	**1,508**	(1,928)
	3,894	881
Total other gains/(losses) – net	**4,370**	(9,916)

5. Operating profit

Operating profit is stated after charging the following:

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**317,274**	350,584
Amortisation of leasehold land and land use rights	**143**	143
Depreciation of properties, plant and equipment	**9,039**	10,214

6. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the six months ended 30th June, 2009. Income tax on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current income tax:		
– Hong Kong profits tax	**3,164**	6,733
– Overseas income tax	**1,006**	1,361
Deferred income tax	**(231)**	(464)
	3,939	7,630

7. Earnings per share

(a) Basic

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

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit attributable to equity holders of the Company	**10,409**	3,456
Weighted average number of ordinary shares in issue *(thousands)*	**371,874**	368,642
Basic earnings per share *(HK cents per share)*	**2.80**	0.94

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive potential ordinary shares during the period, so diluted earnings per share equal to the basic earnings per share.

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit attributable to equity holders of the Company	**10,409**	3,456
Weighted average number of ordinary shares in issue *(thousands)*	**371,874**	368,642
Adjustments for share options *(thousands)*	**–**	1,417
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**371,874**	370,059
Diluted earnings per share *(HK cents per share)*	**2.80**	0.93

8. Dividends

	Six months ended 30th June,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend of nil HK cents (2008: 2.0 HK cents) per ordinary share	**–**	7,437

The interim dividend has not been recognised as a liability at the balance sheet date.

9. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the following:

	At 30th June, 2009 (Unaudited) *HK$'000*	At 31st December, 2008 (Audited) *HK$'000*
Market linked instrument with initial investments *(note (a))*	**5,072**	2,505
Foreign currency linked structured note *(note (b))*	**9,269**	8,604
Listed equity securities	**–**	28,377
	14,341	39,486
Less: non-current portion		
Foreign currency linked structured note *(note (b))*	**(9,269)**	(8,604)
	(9,269)	(8,604)
Current portion	**5,072**	30,882

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the market linked instrument with initial investments and the foreign currency linked structured note, which in turn are based on the pricing model using the market closing prices of the underlying securities, the volatilities, correlations, interest rate and foreign exchange rates at the balance sheet date.

As at 31st December, 2008, the fair values of all listed equity securities are based on their current bid prices in an active market.

Notes:

(a) Market linked instrument with initial investments

This represented an instrument with an initial deposit of approximately HK$7,800,000. Such investment receives interest income. The interest rate is primarily linked to the performance of a basket of underlying listed securities for the remaining life of the contract. The contract has a two-year contract period and will expire on 20th October, 2009. Where one or more of the underlying listed securities are traded below the predetermined knock-in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract, with the maximum acquisition amount to be the initial deposit paid of approximately HK$7,800,000. This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocall price on any specified trading day.

(b) Foreign currency linked structured note

This represents a structured note with an initial investment of HK$7,800,000. Its return is linked to a basket of different currencies. The structured note has a maturity of five years, and will be matured in November 2010. Upon maturity, the Group is guaranteed to receive at least the initial investment of HK$7,800,000.

10. Trade and other receivables

	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
Trade receivables	**80,770**	140,319
Prepayments, deposits and other receivables	**12,430**	14,186
	93,200	154,505

The majority of the Group's sales to customers are on open account basis, with credit terms ranging from 30 to 45 days. The remaining sales are on letter of credit at sight to 90 days.

The ageing analysis of trade receivables is as follows:

	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
Within 30 days	**52,224**	106,766
31-60 days	**17,384**	30,621
61-90 days	**9,029**	1,521
Over 90 days	**2,133**	1,411
	80,770	140,319

11. Derivative financial instruments

Derivative financial instruments comprise the followings:

	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
Leveraged foreign forward exchange contracts	**696**	17,017
Market linked instrument with swap arrangement *(note)*	**3,243**	4,751
	3,939	21,768

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the market linked instrument with swap arrangement, which in turn are based on the pricing model using the market closing prices of the underlying securities, the volatilities, correlations, interest rate and foreign exchange rates at the balance sheet date.

The fair values of the leveraged foreign forward exchange contracts are calculated using discounted cash flow analysis based on the applicable yield curves of interest rates and foreign exchange rates as determined by counterparty financial institutions.

Note:

Market linked instrument with swap arrangement

It represents an interest rate swap arrangement with a nominal amount of HK$7,800,000. The contract has a two-year contract period and will expire on 29th October, 2009. Under the swap arrangement, the interest expenses payable by and the interest income receivable by the Group is primarily based on the USD LIBOR floating rate and the performance of a basket of underlying listed securities respectively. Where one or more of the underlying listed securities are traded below the predetermined knock-in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract, with the maximum acquisition amount to be approximately HK$7,800,000. This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocall price on any specified trading day.

12. Trade and other payables

	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
Trade payables	**71,049**	74,469
Other payables and accruals	**49,445**	52,367
	120,494	126,836

The ageing analysis of trade payables is as follows:

	At 30th June, 2009 (Unaudited)	At 31st December, 2008 (Audited)
	HK$'000	*HK$'000*
Within 30 days	**47,952**	46,890
31-60 days	**10,528**	15,238
61-90 days	**4,924**	6,636
Over 90 days	**7,645**	5,705
	71,049	74,469

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period under review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30th June, 2009. The Audit Committee comprises all of the three independent non-executive directors, namely Mr Cheung Kwok Ming, Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.* and Mr Lau Siu Ki, Kevin.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30th June, 2009.

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 for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period under review.

To enhance the corporate governance of the Group as a whole, all relevant employees who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company are subject to full compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company during the period under review.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the Company's website (www.carrywealth.com) and HKExnews website (www.hkexnews.hk). The Interim Report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of the Company comprises Mr Rusli Hendrawan, Mr Lee Sheng Kuang, James, Mr Oey Tjie Ho and Mr Tang Chak Lam, Charlie, being executive directors; and Mr Cheung Kwok Ming, Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.* and Mr Lau Siu Ki, Kevin, being independent non-executive directors.

On behalf of the Board
Rusli Hendrawan
Chairman

Hong Kong, 16th September, 2009