



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)

2009

中期報告
Interim Report



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CORPORATE INFORMATION

Chairman

Mr Rusli Hendrawan

Managing Director

Mr Lee Sheng Kuang, James

Executive Directors

Mr Oey Tjie Ho

Mr Tang Chak Lam, Charlie

Independent Non-Executive Directors

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

Audit Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

Remuneration Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

Company Secretary

Ms Lee Yu Ki, Vanessa

Auditor

PricewaterhouseCoopers

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Principal Bankers

CITIC Ka Wah Bank

DBS Bank

Shanghai Commercial Bank

Standard Chartered Bank

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

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公司資料

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董事總經理

李勝光先生

執行董事

黃志和先生

鄧澤霖先生

獨立非執行董事

張國明先生

郭琳廣先生 銅紫荊星章·太平紳士

劉紹基先生

審核委員會

張國明先生

郭琳廣先生 銅紫荊星章·太平紳士

劉紹基先生

薪酬委員會

張國明先生

郭琳廣先生 銅紫荊星章·太平紳士

劉紹基先生

鄧澤霖先生

公司秘書

李汝琪女士

核數師

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星展銀行

上海商業銀行

渣打銀行

主要股份過戶登記處

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The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) is pleased to present the Interim Report and condensed financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2009. The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the six months ended 30th June, 2009, and the consolidated balance sheet as at 30th June, 2009 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 13 to 32 of this Report.

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.

恒富控股有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之中期報告及簡明財務報表。本集團截至二零零九年六月三十日止六個月之綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表，以及本集團於二零零九年六月三十日之綜合資產負債表皆未經審核及為簡明財務報表，該等財務報表與選定之說明附註載於本報告第13至32頁。

管理層討論及分析

業績及業務回顧

本集團截至二零零九年六月三十日止六個月之收益達三億九千七百七十萬港元(二零零八年：四億四千八百九十萬港元)，而毛利達八千零四十萬港元(二零零八年：九千八百三十萬港元)。權益持有人應佔溢利為一千零四十萬港元(二零零八年：三百五十萬港元)，而回顧期內之每股基本盈利為2.80港仙(二零零八年：0.94港仙)。

全球經濟氣候充滿挑戰，本集團面對之市場環境亦困難重重。本集團於回顧期內之營業額下調至三億九千七百七十萬港元，較去年同期減少11.2%。

二零零八年下半年爆發全球金融危機，令消費意欲隨之銳減，導致客戶於下達訂單時更趨審慎。需求下跌對本集團之產品價格造成壓力，亦令本集團之毛利率收窄。於回顧期內，本集團毛利率由去年同期的21.9%輕微下調至20.2%。



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.

於回顧期內，印尼繼續成為本集團之主要生產基地。當地廠房對本集團之貢獻佔營業額71.7%（二零零八年：75.5%）。位於中國大陸鶴山市之廠房經擴充後，已為本集團帶來更大之營業額貢獻，佔總營業額17.6%（二零零八年：4.1%）。位於萊索托之廠房訂單穩定，為本集團總營業額帶來8.4%（二零零八年：4.8%）之貢獻；然而，由於位於薩爾瓦多之廠房已於二零零八年十二月底關閉，故此並無為本集團帶來貢獻（二零零八年：10.9%）。

於回顧期內，行政開支由五千九百萬港元減少至五千一百八十萬港元，實有賴本集團實施嚴格的成本控制及精簡架構措施。銷售開支所佔百分比維持穩定，佔收益3.7%。

本集團間接持有山東魏橋恒富針織印染有限公司（「魏橋恒富」）40%之實益權益，其主要業務為製造針織布料。全球經濟環境嚴峻亦同時影響魏橋恒富之表現，於回顧期內，魏橋恒富錄得四千一百一十萬港元之營業額及三百五十萬港元之虧損。本集團所佔魏橋恒富之淨虧損為一百四十萬港元（二零零八年：二萬港元）。

分部分析

美國金融危機令經濟陷入衰退，拖累各行各業，打擊整體消費意欲，而由於其影響仍未見底，美國消費者在消費時格外審慎。對本集團而言，於回顧期內美國佔其總營業額76.5%。營業額較去年同期減少24.5%，而因營業額下跌，美國分部之經調整經營溢利減少25.2%。



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%).

中國大陸方面，政府推行各種措施以增強消費者信心及刺激國內消費已見成效。中國在世界各國中受金融危機影響最少，其零售業於回顧期內維持增長。來自中國大陸之營業額增長達400.8%，佔本集團總營業額13.7%。儘管中國大陸分部之經調整經營虧損增加104.4%，惟其佔營業額之百分比因生產效率逐步提升，由去年同期的25.3%減少至10.3%。

來自歐洲及加拿大之營業額分別佔本集團總營業額3.4%及2.9%，而該兩個分部相應之經調整經營溢利分別增加275.1%及44.1%。

流動資金及財務資源

秉持審慎之財務管理系統，本集團得以繼續保持良好穩健之流動資金狀況。於二零零九年六月三十日，本集團之現金及現金等值項目合共為七千六百七十萬港元（二零零八年十二月三十一日：六千三百五十萬港元）。營運資金（即流動資產淨值）達八千五百一十萬港元（二零零八年十二月三十一日：六千九百九十萬港元）。本集團之流動比率為1.5（二零零八年十二月三十一日：1.2）。

銀行貸款包括信託收據貸款二千三百七十萬港元（二零零八年十二月三十一日：九千七百九十萬港元）及有期貸款二千七百八十萬港元（二零零八年十二月三十一日：四千九百七十萬港元）。銀行貸款以港元或美元結算。於二零零九年六月三十日，本集團以債務淨值（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之資本負債比率為-9.4%（二零零八年十二月三十一日：33.2%）。



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

Repayable within one year	須於一年內償還
Repayable after 1 year, but within 2 years	可於一年後但 須兩年內償還
Repayable after 2 years, but within 5 years	可於兩年後但 須五年內償還
Total	總計

本集團於二零零九年六月三十日之債項到期日分析如下：

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
37,066	125,406
14,435	16,121
<u>—</u>	<u>6,067</u>
<u>51,501</u>	<u>147,594</u>

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.

資本開支

於回顧期內，本集團之資本開支總額為三百萬港元（二零零八年：一千零一十萬港元），主要用作添置及更換廠房設備及機器。資本開支由內部財務資源撥付。

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.

匯率波動風險

本集團之銷售額主要以美元計算。本集團於香港、印尼、萊索托及中國大陸均設有廠房及辦事處，其經營開支主要以港元、印尼盾、南非蘭特、人民幣及部分以美元計算。

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.

由於港元與美元掛鈎，本集團預計短期內將不會承受任何貨幣風險。本集團將會密切監察其他貨幣之匯率波動情況，並於需要時將會訂立遠期外匯合約以減低匯率風險。



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	印尼	3,301
Lesotho	萊索托	760
China (Mainland and Hong Kong)	中國(大陸及香港)	1,473
		<hr/>
Total	總計	5,534
		<hr/>

信貸政策

與現時行業慣例相符，本集團與客戶之買賣條款為記賬形式。於回顧期內，本集團約0.5%（二零零八年：16.9%）之業務以信用狀進行交易，其餘多個已建立長遠穩定關係之客戶則以記賬形式處理。本集團定期審閱客戶之信貸狀況，並於需要時調整彼等之信貸額。

固定資產抵押

於二零零九年六月三十日，本集團並無固定資產抵押。

或然負債

於二零零九年六月三十日，本集團並無或然負債。

人力資源及薪酬政策

本集團深信其業務之成功全憑僱員竭誠投入工作。因此，本集團為僱員提供和諧之工作環境。本集團給予僱員可持續發展之事業，並提供不同培訓課程。僱員薪酬福利乃根據目前市場慣例及按僱員之經驗與表現釐定。為吸引及保留高質素專業人才，本集團亦按僱員及本集團之表現向僱員授予酌情花紅及購股權。

於二零零九年六月三十日，本集團在以下各地共僱用5,534名（二零零八年十二月三十一日：5,682名）全職僱員：



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.

展望

鑑於近期美國股票市場上揚，眾多經濟學家認為美國經濟已走出谷底。然而，現時仍未具有力證據顯示美國經濟正在復甦。消費者憂慮就業市場不穩及經濟不明朗因素持久不散，將繼續減少消費。事實上，美國儲蓄率正值上升。面對消費者市場陰霾，預期不少美國成衣零售商於來年在下達訂單時將仍抱持觀望態度，並持續着力減少存貨及收緊預算。因此，本集團對美國於下半年之前景仍抱格外審慎態度。

然而，本集團認為中國大陸市場之增長潛力較為樂觀，因其於全球經濟下滑之際已見回穩。隨着中國經濟穩步發展，國內城市居民之可支配收入繼續攀升。故此，本集團將積極抓緊中國國內市場出現之商機，維持本集團長期增長。本集團將繼續擴充位於中國大陸之生產基地，現時目標為於二零零九年下半年在鶴山廠房增設生產線，以提升其生產規模。

預期挑戰重重之經濟環境仍會持續一段時間，本集團將致力以具競爭力之價格向客戶提供優質服務。本集團亦將進一步增強實力，以切合不斷變化之市場環境，並迅速靈活地調整業務及市場推廣策略。與此同時，本集團會不斷創新產品設計，以及開發更多產品種類，以求擴闊客戶基礎。為應對來自客戶之沉重定價壓力，本集團將密切監察及改善全線各廠房之生產流程，以便盡量減低營運成本及維持其於成衣業之競爭力。

展望未來，預期成衣業內各界別因全球金融動盪仍需克服重重障礙。然而，本集團深信憑藉其於業內之豐富經驗及於全球各地之生產基地，本集團將可在營商環境改善之時進佔更有利位置。



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).

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.

INTERESTS OF DIRECTORS

As at 30th June, 2009, the interests of the directors of the Company in the shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

Ordinary shares of HK\$0.10 each in the Company

中期股息

董事會議決不宣派截至二零零九年六月三十日止六個月之中期股息(二零零八年:每股普通股2.0港仙)。

購買、出售或贖回股份

本公司於回顧期內並無贖回其任何股份。於期內,本公司或其任何附屬公司概無購買或出售本公司任何股份。

董事權益

於二零零九年六月三十日,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或根據上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出之通知,本公司董事擁有本公司股份之權益如下:

本公司每股面值0.10港元普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股股份數目					Total 總權益	Percentage of issued share capital 佔已發行 股本百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr Rusli Hendrawan ("Mr Rusli") Rusli Hendrawan先生 (「Rusli先生」)	Beneficial owner 實益擁有人	3,600,000	-	-	-	3,600,000	0.96	
	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46	
Mr Lee Sheng Kuang, James ("Mr Lee") 李勝光先生(「李先生」)	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46	
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.53	

Note:

The above shares were held by Respected International Limited ("RIL"), which was ultimately owned as to 46.03% and 46.03% by Mr Rusli and Mr Lee respectively through their respective wholly-owned companies.

附註:

上述股份由Respected International Limited(「RIL」)持有,而該公司則由Rusli先生及李先生分別透過彼等各自之全資公司最終擁有46.03%及46.03%權益。



All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2009, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (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 OF SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2009, the interests of the substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Ordinary shares of HK\$0.10 each in 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
RIL (Note 1) RIL (附註1)	Beneficial owner 實益擁有人	169,062,000	45.46
Bright Asia Worldwide Corporation (Note 1) Bright Asia Worldwide Corporation (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Maxflow Investment Ltd. (Note 1) Maxflow Investment Ltd. (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited (附註2)	Beneficial owner 實益擁有人	62,000,000	16.67
Mr Yeung Sze Kei (Note 2) 楊仕基先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	62,000,000	16.67

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零零九年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

主要股東權益

於二零零九年六月三十日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見聯交所證券上市規則（「上市規則」））（除董事或最高行政人員外）擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股



Notes:

1. 169,062,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 46.03% and 46.03% equity interests respectively through Bright Asia Worldwide Corporation, which was wholly-owned by Mr Rusli and Maxflow Investment Ltd., which was wholly-owned by Mr Lee. Accordingly, Mr Rusli, Mr Lee, Bright Asia Worldwide Corporation and Maxflow Investment Ltd. were all deemed to be interested in 169,062,000 shares in the Company. These interests were duplicated with the interests of Mr Rusli and Mr Lee as disclosed in the section headed "INTERESTS OF DIRECTORS".
2. These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Yeung Sze Kei.

All the interests stated above represent long positions. Save as disclosed above, as at 30th June, 2009, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 30th June, 2009, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

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

Compliance with Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the six months ended 30th June, 2009.

附註:

1. RIL持有本公司169,062,000股股份，而Rusli先生及李先生透過Bright Asia Worldwide Corporation（為Rusli先生全資擁有）及Maxflow Investment Ltd.（為李先生全資擁有）分別持有該公司46.03%及46.03%之股本權益。因此，Rusli先生、李先生、Bright Asia Worldwide Corporation及Maxflow Investment Ltd.均被視作擁有本公司169,062,000股股份之權益。此等權益與「董事權益」一節所披露Rusli先生及李先生所佔之權益重複。
2. 此等股份由楊仕基先生全資擁有之Greatwood Investment Trading Limited持有。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零九年六月三十日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零九年六月三十日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

審核委員會

審核委員會已審閱本集團截至二零零九年六月三十日止六個月之未經審核中期業績。審核委員會由全部三名獨立非執行董事張國明先生、郭琳廣先生銅紫荆星章，太平紳士及劉紹基先生組成。

企業管治

遵守企業管治常規守則

於截至二零零九年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治常規守則內之守則條文。



Compliance with Model Code for Securities Transactions by Directors of Listed Issuers

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 contained in Appendix 10 to the Listing Rules. 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.

CHANGES IN INFORMATION OF DIRECTORS

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

Upon the expiry of the two year service contract on 26th April, 2009, Mr Cheung Kwok Ming, independent non-executive director of the Company, has entered into a new service contract with the Company for a term of two years commencing from 27th April, 2009, which may be terminated by either party thereto giving to the other party three months' prior notice in writing. Mr Cheung is entitled to have the director's emoluments amounted to HK\$168,000 per annum and all of his emoluments are covered by his service contract.

With effect from 1st September, 2009, the monthly salary of Mr Rusli Hendrawan, Mr Lee Sheng Kuang, James, Mr Oey Tjie Ho and Mr Tang Chak Lam, Charlie, executive directors of the Company, have been adjusted to HK\$173,138, HK\$139,158, HK\$59,038 and HK\$103,518 respectively, all of which are covered by each of their service contracts (including their supplemental agreements).

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

遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則，其規則標準不低於上市規則附錄十所載之標準守則。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操守守則所載之規定標準。

為增強本集團整體之企業管治，所有可能擁有關於本集團或本公司證券之未公開股價敏感資料之相關僱員須全面遵守一套書面指引，其規則標準不低於標準守則。本公司於回顧期內並不知悉任何不遵守書面指引之事件。

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：

本公司獨立非執行董事張國明先生之兩年期服務合約於二零零九年四月二十六日屆滿後，張先生與本公司訂立一份新服務合約，由二零零九年四月二十七日起計為期兩年，該合約可由訂約各方向另一方發出三個月事先書面通知予以終止。張先生享有董事酬金每年168,000港元，其酬金全部包括於其服務合約內。

由二零零九年九月一日起，本公司執行董事Rusli Hendrawan先生、李勝光先生、黃志和先生及鄧澤霖先生之月薪已分別調整為173,138港元、139,158港元、59,038港元及103,518港元，有關酬金全部包括於彼等各自之服務合約（包括補充協議）內。

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)條規定而須予披露。



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收入報表

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
		Note 附註	
Revenues	收益	4	397,651
Cost of sales	銷貨成本		448,872
			(317,274)
Gross profit	毛利		98,288
Other gains/(losses) – net	其他收益／(虧損) – 淨額	5	80,377
Selling expenses	銷售開支		4,370
Administrative expenses	行政開支		(14,808)
			(51,825)
Operating profit	經營溢利	6	12,744
Finance income	融資收入		18,114
Finance costs	融資成本		535
Share of losses of associates	分佔聯營公司虧損		(1,557)
			(1,549)
Profit before income tax	除所得稅前溢利		11,109
Income tax expense	所得稅開支	7	15,543
			(3,939)
Profit for the period	期間溢利		11,604
Profit attributable to:	溢利由下列人士應佔：		
Equity holders of the Company	本公司權益持有人		10,409
Minority interests	少數股東權益		1,195
			3,456
			23
			11,604
Earnings per share for profit attributable to the equity holders of the Company during the period	期內由本公司權益持有人應佔之溢利之每股盈利		
– basic (HK cents)	– 基本 (港仙)	8(a)	2.80
– diluted (HK cents)	– 攤薄 (港仙)	8(b)	2.80
			0.94
			0.93
Dividends	股息	9	–
			7,437

The notes on pages 19 to 32 form an integral part of this condensed consolidated interim financial information.

第19至32頁之附註為本簡明綜合中期財務資料之一部分。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
		Note 附註	
Profit for the period	期間溢利	11,604	3,479
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	4,955	8,372
Total comprehensive income for the period	期間全面收入總額	16,559	11,851
Total comprehensive income attributable to:	全面收入總額由下列人士應佔：		
Equity holders of the Company	本公司權益持有人	15,388	10,748
Minority interests	少數股東權益	1,171	1,103
		16,559	11,851

The notes on pages 19 to 32 form an integral part of this condensed consolidated interim financial information.

第19至32頁之附註為本簡明綜合中期財務資料之一部分。



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
	Note 附註		
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	10	9,269	8,604
		212,164	218,419
Current assets			
Inventories		85,035	111,783
Trade and other receivables	11	93,200	154,505
Financial assets at fair value through profit or loss	10	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	12	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



			At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	13	14,435	22,188
Deferred income tax liabilities	遞延所得稅負債		5,323	5,194
			19,758	27,382
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	14	3,939	21,768
Trade and other payables	貿易及其他應付款項	15	120,494	126,836
Income tax payable	應付所得稅		13,453	16,805
Bank borrowings	銀行貸款	13	37,066	125,406
			174,952	290,815
Total liabilities	總負債		194,710	318,197
Total equity and liabilities	總權益及負債		472,169	579,097
Net current assets	流動資產淨值		85,053	69,863
Total assets less current liabilities	總資產減流動負債		297,217	288,282

The notes on pages 19 to 32 form an integral part of this condensed consolidated interim financial information.

第19至32頁之附註為本簡明綜合中期財務資料之一部分。



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	Retained earnings HK\$'000 保留盈利 千港元	Minority interests HK\$'000 少數股東 權益 千港元	Total HK\$'000 總計 千港元
Balance at 1st January, 2008	於二零零八年一月一日結餘	36,777	37,806	251,128	8,247	333,958
Profit for the period	期間溢利	-	-	3,456	23	3,479
Other comprehensive income:	其他全面收入：					
Currency translation differences	匯兌差額	-	7,292	-	1,080	8,372
Total comprehensive income for the period ended 30th June, 2008	截至二零零八年六月三十日 止期間之全面收入總額	-	7,292	3,456	1,103	11,851
Employee share option scheme:	僱員購股權計劃：					
- exercise of share options	- 購股權之行使	410	1,787	-	-	2,197
2007 final dividend paid	已付二零零七年末期股息	-	-	(18,594)	(628)	(19,222)
		410	1,787	(18,594)	(628)	(17,025)
Balance at 30th June, 2008	於二零零八年六月三十日結餘	37,187	46,885	235,990	8,722	328,784
Balance at 1st January, 2009	於二零零九年一月一日結餘	37,187	30,829	185,091	7,793	260,900
Profit for the period	期間溢利	-	-	10,409	1,195	11,604
Other comprehensive income:	其他全面收入：					
Currency translation differences	匯兌差額	-	4,979	-	(24)	4,955
Total comprehensive income for the period ended 30th June, 2009	截至二零零九年六月三十日 止期間之全面收入總額	-	4,979	10,409	1,171	16,559
Balance at 30th June, 2009	於二零零九年六月三十日結餘	37,187	35,808	195,500	8,964	277,459

The notes on pages 19 to 32 form an integral part of this condensed consolidated interim financial information.

第19至32頁之附註為本簡明綜合中期財務資料之一部分。



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流轉表

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Net cash generated from/(used in) operating activities	經營活動產生／(所用)現金淨額	113,000	(43,964)
Net cash used in investing activities	投資活動所用現金淨額	(2,346)	(3,306)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生現金淨額	(96,092)	2,969
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,372)	(3,494)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	13,190	(47,795)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	63,508	109,952
Cash and cash equivalents at end of period	期末現金及現金等值項目	76,698	62,157
Analysis of balance of cash and cash equivalents:	現金及現金等值項目之結餘分析：		
Bank balances and cash	銀行結存及現金	76,698	62,157

The notes on pages 19 to 32 form an integral part of this condensed consolidated interim financial information.

第19至32頁之附註為本簡明綜合中期財務資料之一部分。



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

1. General information

Carry Wealth Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") manufacture and trade garment products. The Group has production facilities in Indonesia, Mainland China and Lesotho.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 16th September, 2009.

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 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").

3. 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).

1. 一般資料

恒富控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及買賣成衣產品。本集團於印尼、中國大陸及萊索托均有生產設施。

本公司為一間於百慕達註冊成立之有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有說明者外,本簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料已於二零零九年九月十六日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料已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「中期財務申報」編製。未經審核簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零零八年十二月三十一日止年度之年度財務報表一併閱覽。

3. 會計政策

除下文所述外,期內所應用之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表一致,並已於該年度財務報表內詳述。

中期期間之收入之稅項乃按將適用於預期全年盈利總額之稅率預提。

以下新準則及準則修訂須於二零零九年一月一日開始之財政年度強制首次採納。

- 香港會計準則第1號(經修訂)「財務報表之呈列」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」),並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人之權益變動」需要在業績報表中呈列。

實體可選擇呈報一份業績報表(全面收入報表)或兩份報表(收入報表及全面收入報表)。



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'

本集團選擇呈報兩份報表：收入報表及全面收入報表。此中期財務報表乃按照經修訂之披露規定編製。

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用之相同基準呈報。

報告營運分部之基準與向主要經營決策者所提供之內部報告所採用基準貫徹一致。主要經營決策者為董事會並作出策略決定。

- 香港財務報告準則第7號之修訂「金融工具：披露」。此項修訂新增有關計量公允值之披露規定及修訂有關流動資金風險之披露事項。此項修訂就金融工具之計量公允值披露事項引入三層級系，並規定就最低層級系中之金融工具作出若干指定量化披露事項。該等披露事項將有助改善實體間有關計量公允值之影響之可比較性。此外，此項修訂澄清並提高披露流動資金風險之現有規定，主要要求就衍生及非衍生金融負債分別進行流動資金風險分析。同時亦要求對金融資產作到期分析，以便獲得所需資料了解流動資金風險之本質及背景。本集團會於截至二零零九年十二月三十一日之財務報表內額外作出有關披露。

以下新準則、準則修訂及詮釋須於二零零九年一月一日開始之財政年度強制首次採納，惟現時與本集團無關。

- 香港會計準則第23號（修訂）「借貸成本」
- 香港財務報告準則第2號（修訂）「以股份為基礎付款」
- 香港會計準則第32號（修訂）「金融工具：呈列」
- 香港（國際財務報告詮釋委員會）第9號（修訂）「重新評估附帶衍生工具」及香港會計準則第39號（修訂）「金融工具：確認及計量」
- 香港（國際財務報告詮釋委員會）第13號「客戶忠誠度計劃」
- 香港（國際財務報告詮釋委員會）第15號「房地產建築協議」
- 香港（國際財務報告詮釋委員會）第16號「對沖海外業務之淨投資」
- 香港會計準則第39號（修訂）「金融工具：確認及計量」



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'

以下已頒佈之新準則、準則修訂及詮釋於二零零九年一月一日開始之財政年度尚未生效，且並無提前採納：

- 香港會計準則第39號之修訂「金融工具：確認及計量」涉及合資格對沖項目，於二零零九年七月一日或以後開始之年度期間生效。
- 香港財務報告準則第3號（經修訂）「企業合併」及隨後對香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「聯營公司之投資」及香港會計準則第31號「合營企業之權益」之修訂，必須應用於收購日期為二零零九年七月一日或以後開始之首個年度報告期間開始當日或以後之企業合併。
- 香港（國際財務報告詮釋委員會）第17號「向擁有人分配非現金資產」，於二零零九年七月一日或以後開始之年度期間生效。由於本集團並無作出任何非現金分配，故此項詮釋現時並不適用於本集團。
- 香港（國際財務報告詮釋委員會）第18號「自客戶轉讓資產」，適用於二零零九年七月一日或以後收取之資產轉讓。由於本集團並無自客戶收取任何資產，故此項詮釋與本集團無關。

香港會計師公會於二零零九年五月所頒佈對香港財務報告準則之改進引入對下文所載準則之若干修訂。此等修訂於二零零九年一月一日開始之財政年度尚未生效，故亦未獲提前採納。本集團現正評估此等修訂之影響，並將由二零一零年一月一日起應用此等修訂。

- 香港財務報告準則第2號「以股份為基礎付款」
- 香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」
- 香港財務報告準則第8號「營運分部」
- 香港會計準則第1號「財務報表之呈列」
- 香港會計準則第7號「現金流轉表」
- 香港會計準則第17號「租賃」
- 香港會計準則第36號「資產減值」
- 香港會計準則第38號「無形資產」
- 香港會計準則第39號「金融工具：確認及計量」
- 香港（國際財務報告詮釋委員會）第9號「重新評估附帶衍生工具」
- 香港（國際財務報告詮釋委員會）第16號「對沖海外業務之淨投資」



4. 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

United States of America	美國
Mainland China	中國大陸
Europe	歐洲
Canada	加拿大
Rest of the world	世界其他地區

4. 分部資料

管理層根據經董事會審閱之報告(用以作出策略性決定)釐定營運分部。

董事會主要從地區層面考慮業務。業務可報告營運分部按本集團客戶所在地劃分, 確認為五大地區, 包括美國、中國大陸、歐洲、加拿大及世界其他地區。

董事會根據經調整經營業績評估營運分部之表現。經調整經營業績指不包括以下項目之營運分部業績: 不能分攤之行政開支、融資收入、融資成本、分佔聯營公司業績、稅項以及屬資本性質或非經常性質之重大收益或虧損(如金融資產及金融負債產生之公允值收益/虧損)。

本集團於期內之分部資料分析如下:

按客戶所在地劃分之地區分部

Turnover		Adjusted operating results for reportable segments	
Six months ended 30th June,		Six months ended 30th June,	
營業額		可報告分部之經調整經營業績	
截至六月三十日止六個月		截至六月三十日止六個月	
2009	2008	2009	2008
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零九年	二零零八年	二零零九年	二零零八年
(未經審核)	(未經審核)	(未經審核)	(未經審核)
千港元	千港元	千港元	千港元
304,148	402,708	38,159	51,003
54,435	10,870	(5,616)	(2,748)
13,705	9,646	1,778	474
11,554	14,497	1,151	799
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:

期內經調整經營業績與期間溢利對賬如下：

		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Adjusted operating results for reportable segments	可報告分部之經調整經營業績	36,389	49,738
Rental income	租金收入	-	851
Other gains/(losses) – net	其他收益/(虧損) – 淨額	4,370	(9,916)
Unallocated administrative expenses	不能分攤之行政開支	(22,645)	(27,929)
		18,114	12,744
Finance income	融資收入	535	1,612
Finance costs	融資成本	(1,557)	(2,966)
Share of losses of associates	分佔聯營公司虧損	(1,549)	(281)
		15,543	11,109
Profit before income tax	除所得稅前溢利	15,543	11,109
Income tax expense	所得稅開支	(3,939)	(7,630)
		11,604	3,479

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

可報告分部資產與總資產對賬如下：

		Reportable segment assets 可報告分部資產	
		At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
United States of America	美國	50,633	118,780
Mainland China	中國大陸	13,788	2,408
Europe	歐洲	2,223	8,444
Canada	加拿大	450	3,550
Rest of the world	世界其他地區	13,676	7,137
		80,770	140,319
Unallocated assets	不能分攤之資產	391,399	438,778
		472,169	579,097

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

可報告分部資產指按客戶所在地區劃分之應收賬。不能分攤之資產指其他流動及非流動資產。



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

本集團主要從事成衣製造及貿易。於期內確認之收益如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Turnover	營業額		
Sale of garment products	銷售成衣產品	397,651	448,021
Other income	其他收入		
Rental income	租金收入	-	851
		397,651	448,872

5. Other gains/(losses) – net

5. 其他收益／（虧損）－淨額

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Fair value gains on investment properties	投資物業之公允值收益	-	7,300
Net fair value (losses)/gains on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允值（虧損）／收益淨額：		
Listed equity securities	上市股本證券		
– maintained on hand	– 手上持有	-	(14,446)
– disposed	– 已出售	(2,754)	(928)
Foreign currency linked structured note	與外幣掛鈎之結構性票據	664	(331)
Market linked instruments with initial investments	有初期投資之市場掛鈎工具		
– not yet matured	– 尚未到期	2,566	(841)
– matured	– 已到期	-	(1,551)
		476	(18,097)
Net fair value gains/(losses) on derivative financial instruments:	衍生金融工具之公允值收益／（虧損）淨額：		
Foreign forward exchange contracts	遠期外匯合約	2,386	2,400
Equity accumulators	權益累積工具	-	409
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鈎工具	1,508	(1,928)
		3,894	881
Total other gains/(losses) – net	其他總收益／（虧損）－淨額	4,370	(9,916)



6. Operating profit

Operating profit is stated after charging the following:

Cost of inventories sold	銷售存貨成本
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷
Depreciation of properties, plant and equipment	物業、廠房及設備折舊

7. 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:

Current income tax:	當期所得稅：
– Hong Kong profits tax	– 香港利得稅
– Overseas income tax	– 海外所得稅
Deferred income tax	遞延所得稅

6. 經營溢利

經營溢利已扣除下列各項：

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

2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
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317,274	350,584
143	143
9,039	10,214

7. 所得稅開支

香港利得稅乃根據截至二零零九年六月三十日止六個月之估計應課稅溢利，按稅率16.5%（二零零八年：16.5%）計算準備。海外溢利之所得稅乃根據期內估計應課稅溢利，按本集團經營業務所在國家之現行稅率計算。

扣自收入報表之所得稅金額為：

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

2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
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3,164	6,733
1,006	1,361
(231)	(464)
3,939	7,630



8. 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.

Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)

(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.

Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)
Adjustments for share options (thousands)	購股權之調整 (千股)
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數 (千股)
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)

8. 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以期內已發行普通股之加權平均數計算。

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

2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
---	---

10,409	3,456
371,874	368,642
2.80	0.94

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄性普通股已轉換之情況下，經調整普通股加權平均數計算。本公司於期內並無潛在攤薄性普通股，故每股攤薄盈利相等於每股基本盈利。

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

2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
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10,409	3,456
371,874	368,642
-	1,417
371,874	370,059
2.80	0.93



9. Dividends

Interim dividend of nil HK cents (2008: 2.0 HK cents) per ordinary share	中期股息每股普通股零港仙 (二零零八年: 2.0港仙)
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The interim dividend has not been recognised as a liability at the balance sheet date.

10. Financial assets at fair value through profit or loss

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

Market linked instrument with initial investments (note (a))	有初期投資之市場掛鈎工具 (附註(a))
Foreign currency linked structured note (note (b))	與外幣掛鈎之結構性票據 (附註(b))
Listed equity securities	上市股本證券
Less: non-current portion	減: 非流動部分
Foreign currency linked structured note (note (b))	與外幣掛鈎之結構性票據 (附註(b))
Current portion	流動部分

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.

9. 股息

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

2009	2008
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零零九年	二零零八年
(未經審核)	(未經審核)
千港元	千港元

-	7,437
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中期股息於結算日並無確認為一項負債。

10. 按公允值計入損益賬之金融資產

按公允值計入損益賬之金融資產包括下列各項:

At 30th	At 31st
June, 2009	December, 2008
(Unaudited)	(Audited)
HK\$'000	HK\$'000
於二零零九年	於二零零八年
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

5,072	2,505
9,269	8,604
-	28,377
14,341	39,486
(9,269)	(8,604)
(9,269)	(8,604)
5,072	30,882

本集團依賴交易對手金融機構之估值以釐定有初期投資之市場掛鈎工具及與外幣掛鈎之結構性票據之公允值，有關估值乃使用於結算日之相關證券收市價、波幅、關連性、利率及匯率定價模式為基準。

於二零零八年十二月三十一日，所有上市股本證券之公允值均以彼等現時於活躍市場之競投價為基準。



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.

11. Trade and other receivables

Trade receivables	貿易應收款項
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項

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:

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

附註：

(a) 有初期投資之市場掛鈎工具

此工具之最初定金約為7,800,000港元。該項投資收取利息收入。利率主要與一籃子相關上市證券於餘下合約年期之表現掛鈎。該合約之合約期為兩年，將於二零零九年十月二十日屆滿。倘一集或多集相關上市證券之買賣價格低於預先釐定之執行價格時，本集團須於合約到期日按預先釐定之行使價購買表現最差之證券，而最高購買金額將為已付之最初定金約7,800,000港元。倘於任何指定交易日每集相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

(b) 與外幣掛鈎之結構性票據

此票據指附帶初期投資7,800,000港元之結構性票據。其回報與一籃子不同之貨幣掛鈎。該結構性票據之年期為五年，將於二零一零年十一月到期。到期後，本集團獲保證最少收回初期投資7,800,000港元。

11. 貿易及其他應收款項

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
80,770	140,319
12,430	14,186
93,200	154,505

本集團大部分銷售予客戶之款額均以記賬方式進行，信貸期介乎30至45日。餘下銷售款額以即期至90日信用狀付款。

貿易應收款項之賬齡分析如下：

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
52,224	106,766
17,384	30,621
9,029	1,521
2,133	1,411
80,770	140,319



12. Share capital

At 1st January, 2008	於二零零八年一月一日
Employee share option scheme	僱員購股權計劃
– new shares issued	– 發行新股份
At 30th June, 2008	於二零零八年六月三十日
At 1st January, 2009	於二零零九年一月一日
Employee share option scheme	僱員購股權計劃
– new shares issued	– 發行新股份
At 30th June, 2009	於二零零九年六月三十日

12. 股本

	Number of shares (Unaudited) (thousands) 股份數目 (未經審核) (千股)	Ordinary shares (Unaudited) HK\$'000 普通股 (未經審核) 千港元
At 1st January, 2008	367,774	36,777
Employee share option scheme – new shares issued	4,100	410
At 30th June, 2008	371,874	37,187
At 1st January, 2009	371,874	37,187
Employee share option scheme – new shares issued	–	–
At 30th June, 2009	371,874	37,187

13. Bank borrowings

Current	流動
Non-current	非流動

13. 銀行貸款

	At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年十二月三十一日 (經審核) 千港元
Current	37,066	125,406
Non-current	14,435	22,188
	51,501	147,594

Movements in borrowings are analysed as follows:

貸款之變動分析如下：

		At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年十二月三十一日 (經審核) 千港元
Beginning of the period/year	期／年初	147,594	106,078
Bank borrowings raised	新增銀行貸款	201,085	613,492
Bank borrowings repaid	償還銀行貸款	(297,178)	(571,976)
End of the period/year	期／年末	51,501	147,594



14. Derivative financial instruments

Derivative financial instruments comprise the followings:

Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約
Market linked instrument with swap arrangement (note)	訂有掉期安排之市場掛鈎工具 (附註)

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 autocal price on any specified trading day.

15. Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用

14. 衍生金融工具

衍生金融工具包括下列各項：

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
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696	17,017
3,243	4,751
3,939	21,768

本集團依賴交易對手金融機構之估值以釐定訂有掉期安排之市場掛鈎工具之公允值，有關估值乃使用於結算日之相關證券收市價、波幅、關連性、利率及匯率定價模式為基準。

槓桿式遠期外匯合約之公允值使用貼現現金流分析並以交易對手金融機構釐定之利率及匯率適用孳息曲線為基準計算。

附註：

訂有掉期安排之市場掛鈎工具

此工具指面值為7,800,000港元之利率掉期安排。該合約之合約期為兩年，將於二零零九年十月二十九日屆滿。根據掉期安排，本集團應付之利息開支及應收之利息收入分別主要根據美元倫敦銀行同業拆息浮動利率及一籃子相關上市證券之表現而定。倘一集或多集相關上市證券之買賣價格低於預先釐定之執行價格時，本集團須於合約到期日按預先釐定之行使價購買表現最差之證券，而最高購買金額將約為7,800,000港元。倘於任何指定交易日每集相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

15. 貿易及其他應付款項

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
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71,049	74,469
49,445	52,367
120,494	126,836



The ageing analysis of trade payables 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

貿易應付款項之賬齡分析如下：

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
47,952	46,890
10,528	15,238
4,924	6,636
7,645	5,705
71,049	74,469

16. Related party transactions

(a) During the period, the Group has the following transaction with its associate, ShanDong WeiQiao HengFu Textile Limited:

Purchases of raw materials	購買原料
----------------------------	------

(b) 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

16. 關連方交易

(a) 於期內，本集團與其聯營公司山東魏橋恒富針織印染有限公司有以下交易：

Six months ended 30th June, 截至六月三十日止六個月	
2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
462	-

(b) 主要管理人員酬金

Six months ended 30th June, 截至六月三十日止六個月	
2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
4,817	4,860
159	159
4,976	5,019

**17. Contingent liabilities**

As at 30th June, 2009 and 31st December, 2008, the Group had no contingent liabilities.

18. Commitments**Operating leases commitments**

The Group had total future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年後但不遲於五年
Later than five years	五年後

17. 或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團並無或然負債。

18. 承擔**經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下：

At 30th June, 2009 (Unaudited) HK\$'000 於二零零九年 六月三十日 (未經審核) 千港元	At 31st December, 2008 (Audited) HK\$'000 於二零零八年 十二月三十一日 (經審核) 千港元
5,558	5,615
5,667	8,089
3,092	3,340
14,317	17,044

On behalf of the Board

Rusli Hendrawan

Chairman

Hong Kong, 16th September, 2009

代表董事會

Rusli Hendrawan

主席

香港，二零零九年九月十六日

CARRY WEALTH HOLDINGS LIMITED
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