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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, 2010

The board of directors (the "Board") of Carry Wealth Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30th June, 2010, the Group's revenues amounted to HK$405.0 million (2009: HK$397.7 million) and its gross profit was HK$56.5 million (2009: HK$80.4 million). Loss attributable to equity holders was HK$23.2 million (2009: Profit of HK$10.2 million) and basic loss per share was 6.24 HK cents for the period under review (2009: Basic earnings per share was 2.75 HK cents).

The world economy has stabilised during the latter part of last year and the recovery continued during the first half of 2010, with consumer confidence in overseas markets gradually returning, albeit at a slow pace. The apparel industry has also shown sign of revival as retail customers are coming back into stores. Thus, the Group has enjoyed a slight increase by 1.8% in turnover to HK$405.0 million compared with the last period. However, continued price pressure from customers and a surge in raw material costs eroded the Group's profit margin. A subpar global cotton harvest and tightened control on exports of yarn from Pakistan and India have led to soaring fabric prices during the period under review. A rise in average product unit costs followed suit and the Group's gross profit margin subsequently dropped from 20.2% to 13.9%. The Group's gross profit further reduced from HK$80.4 million in the last corresponding period to HK$56.5 million.

During the period under review, the Group's factories in Indonesia and the local subcontracting facilities were unable to fill customers' orders on time and consequently a substantial number of consignments were airfreighted to meet the order schedules. The additional freight charges led to a significant rise in selling expenses.

The Group indirectly holds a 40% interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. Business remained difficult due to the impact of higher yarn prices. SWHT reported a turnover of HK$39.0 million and a loss of HK$1.3 million for the period under review. The Group's share of net loss of SWHT was HK$0.5 million (2009: HK$1.4 million).

Segmental Analysis

Although there was a gradual business recovery, the US market remained fragile as job recovery lags, thus most of the Group's customers were conservative in the face of budget constraints. The US customers tended to place smaller orders for more fashionable items which hindered the production efficiency of the factories as price competition was intense for large orders of basic style items. The US accounted for 72.7% of the Group's total turnover during the period under review. Turnover from the US was down by 3.2% compared with the same period last year and the adjusted operating profit for the US segment declined by 78.6% because of the drop in turnover, surge in raw material costs and additional air freight charges incurred in the timely shipping of consignments.

Supported by the vast population and the rise of per capita disposable income of urban residents, apparel retail business in Mainland China continued its fast growth. Turnover from Mainland China increased by 10.4% and accounted for 14.8% of the Group's total turnover. The adjusted operating loss for the Mainland China segment decreased by 8.2% to HK$5.2 million as a result of improvement in production efficiency.

Turnover from Europe and Canada accounted for 4.9% and 2.9% of the Group's total turnover respectively, and the corresponding adjusted operating results for these two segments decreased by 90.4% and 51.6%.

During the period under review, factories in Indonesia continued to be the Group's major production base and contributed 68.2% (2009: 71.7%) of the Group's turnover. For the factory in Heshan, Mainland China, the turnover contribution to the Group rose slightly from the six month period ended 30th June, 2009 of 17.6% to 22.4% resulting from the increase in production capacity. The factory in Lesotho contributed 8.0% (2009: 8.4%) of the Group's total turnover.

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, 2010, the Group's cash and cash equivalents and time deposit totalled HK$71.8 million (31st December, 2009: HK$82.9 million). Working capital represented by net current assets amounted to HK$84.3 million (31st December, 2009: HK$90.1 million). The Group's current ratio was 1.4 (31st December, 2009: 1.4).

Bank borrowings included trust receipt loans amounting to HK$41.3 million (31st December, 2009: HK$44.1 million) and term loans amounting to HK$49.8 million (31st December, 2009: HK$29.4 million). The bank loans were denominated in either HK dollars or US dollars. As at 30th June, 2010, 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 12.1% (31st December, 2009: -2.0%).

The debt maturity profile of the Group as at 30th June, 2010 was as follows:

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Repayable within one year	**74,750**	67,656
Repayable after 1 year, but within 2 years	**9,000**	5,917
Repayable after 2 years, but within 5 years	**7,333**	–
Total	**91,083**	73,573

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK$2.8 million (2009: HK$6.8 million), which was mainly for additions to and replacements of plant and machinery.

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 also 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 fluctuations 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 business was transacted on open account basis granted to its 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, 2010, the Group had no charge on fixed assets.

Contingent Liabilities

As at 30th June, 2010, 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 remuneration benchmarks in the 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, 2010, the Group had a total of 6,068 (31st December, 2009: 5,884) full-time employees in the following regions:

Indonesia	3,455
Lesotho	945
China (Mainland and Hong Kong)	1,668
Total	6,068

Outlook

While many economists are optimistic and downplay fears that the US economy might experience a double-dip recession, the US economic outlook remains somewhat uncertain. While corporate earnings have been more healthy, continued high unemployment and a slowdown in manufacturing have raised concerns that the recovery is faltering. The road to recovery is paved with caution. Consumers remain concerned about key economic indicators which lack consistent improvement. The US Federal Reserve, however, is prepared to step in with further policy adjustments to stimulate the economy if needed.

Mainland China rebounded quickly from the global economic crisis on the strength of the Government's stimulus programme and record bank lending. The country is once again one of the world's fastest-growing major economies. Nevertheless, Mainland China's economic health still faces threats from the spotty global recovery and the country's recovery is still vulnerable to a downturn in trade. Mainland China's rapid growth is slowing as the Government gradually trims its stimulus measures. Upside pressures on prices are significant including rising labour costs due to revision of minimum wages and reduced migration of workers to the industrial southeastern regions. The emergence of inflation is also a concern.

The recent floods in Pakistan, being the world's fourth largest cotton producer after China, India and US has further disrupted the cotton supply which will arouse great concern on the rising production costs for many apparel manufacturers in the medium term. In addition, the persistently uncertain worldwide economic conditions and increasing production costs will altogether continue to affect the Group's performance. The Group expects the business environment in the second half of this year to be highly competitive and more challenging. It will continue to take appropriate cost control measures, rationalise its operations, apply prudent credit policies for its customers and improve product quality in order to achieve a better return for its shareholders.

Looking ahead, the Group plans to step up its efforts to tap into the fast-growing China market, and expects to reap benefits from this tactic while it is also poised to optimize its performance as the gradual recovery of the global economy continues.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2010 (2009: Nil).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30th June, 2010 (Unaudited) HK$'000	2009 (Unaudited) HK$'000
Revenues	3	**404,975**	397,651
Cost of sales		**(348,490)**	(317,274)
Gross profit		**56,485**	80,377
Other (losses)/gain – net	4	**(1,501)**	4,370
Selling expenses		**(22,544)**	(14,808)
Administrative expenses		**(55,173)**	(52,004)
Operating (loss)/profit	5	**(22,733)**	17,935
Finance income		**207**	535
Finance costs		**(930)**	(1,557)
Share of losses of associates		**(780)**	(1,549)
(Loss)/profit before income tax		**(24,236)**	15,364
Income tax credit/(expense)	6	**649**	(3,939)
(Loss)/profit for the period		**(23,587)**	11,425
(Loss)/profit attributable to:			
Equity holders of the Company		**(23,216)**	10,223
Non-controlling interests		**(371)**	1,202
		(23,587)	11,425
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period			
– basic/diluted (HK cents)	7	**(6.24)**	2.75

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30th June,	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
(Loss)/profit for the period	**(23,587)**	11,425
Other comprehensive income		
Currency translation differences	**2,855**	4,955
Total comprehensive income for the period	**(20,732)**	16,380
Total comprehensive income attributable to:		
Equity holders of the Company	**(20,182)**	15,202
Non-controlling interests	**(550)**	1,178
	(20,732)	16,380

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (As restated) HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**145,432**	152,699
Leasehold land and land use rights		**13,937**	11,147
Interests in associates		**42,432**	43,212
Deferred income tax assets		**4,486**	3,820
		206,287	210,878
Current assets			
Inventories		**87,906**	97,323
Trade and other receivables	9	**130,769**	110,955
Financial assets at fair value through profit or loss	8	**17,542**	18,387
Time deposit with original maturity over 3 months		**11,625**	3,917
Cash and cash equivalents		**60,146**	79,009
		307,988	309,591
Total assets		**514,275**	520,469
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**37,187**	37,187
Other reserves		**58,567**	55,533
Retained earnings		**160,537**	183,753
		256,291	276,473
Non-controlling interests		**9,038**	9,588
Total equity		**265,329**	286,061

	Note	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (As restated) HK$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		**16,333**	5,917
Deferred income tax liabilities		**8,895**	9,045
		25,228	14,962
Current liabilities			
Derivative financial instruments	10	**656**	–
Trade and other payables	11	**138,260**	140,578
Income tax payable		**10,052**	11,212
Bank borrowings		**74,750**	67,656
		223,718	219,446
Total liabilities		**248,946**	234,408
Total equity and liabilities		**514,275**	520,469
Net current assets		**84,270**	90,145
Total assets less current liabilities		**290,557**	301,023

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th June, 2010 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, 2009, 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, 2009, 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.

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January, 2010.

- 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', are 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.

  The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

  As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), 'consolidated and separate financial statements', at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

- HKAS 17 (amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

  HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1st January, 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st January, 2010 on the basis of information existing at the inception of those leases, and recognised certain leasehold land as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

The effect of the adoption of this amendment is as below:

	At 30th June, 2010 HK$'000	At 31st December, 2009 HK$'000
Decrease in leasehold land and land use rights	**763**	906
Increase in property, plant and equipment	**13,782**	14,242
Increase in other reserve	**10,660**	10,660
Decrease in retained earnings	**1,752**	1,451
Increase in non-controlling interest	**467**	483
Increase in deferred income tax liabilities	**3,644**	3,644

	Six months ended 30 June,	
	2010	2009
	HK$'000	HK$'000
Increase in administrative expenses	**317**	179
Increase in basic loss per share/decrease in basic earnings per share (HK cents per share)	**0.08**	0.05
Increase in diluted loss per share/decrease in diluted earnings per share (HK cents per share)	**0.08**	0.05

Leasehold land classified as finance lease is stated at fair value, as determined by directors based on valuations by external independent valuers which are performed on annual basis, less subsequent depreciation.

(b) The following standards, amendments to standards and interpretations to existing standards effective in 2010 but not relevant to the Group.

- HK(IFRIC)-Int 17, 'Distributions of non-cash assets to owners' is 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.
- Amendment to HKFRS 1, 'Additional exemptions for first-time adopters' is effective for annual periods beginning on or after 1st January, 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.
- HKAS 39 (Amendment), 'Eligible hedged items' is effective for annual period beginning on or after 1st July, 2009. That is not currently applicable to the Group, as it has no hedging.
- HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction' is effective for annual periods beginning on or after 1st January, 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.
- First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 "Non-current assets held for sale and discontinued operations" is effective for annual period beginning on or after 1st July, 2009.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1st January, 2010 and have not been early adopted:

- HKFRS 9, 'Financial instruments'
- HKAS 24 (Revised), 'Related party disclosures'
- Amendment to HKAS 32, 'Classification of rights issues'
- Amendments to HK(IFRIC) Int-14 'Prepayments of a minimum funding requirement' corrects an unintended consequence of HK(IFRIC) Int-14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'
- HK(IFRIC) –Int 19, 'Extinguishing financial liabilities with equity instruments'
- Amendment to HKFRS 1, 'Limited exemption from comparative HKFRS 7 disclosures for first-time adopters'
- Third improvements to International Financial Reporting Standards (2010) were issued in May, 2010, by both IASB and the HKICPA.

3. Segment information

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

	Six months ended 30th June,	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Turnover		
Sale of garment products	**404,975**	397,651

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

The Group's management 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 the United States of America, Mainland China, Europe, Canada and rest of the world.

The Group's management assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis includes results of the operating segments and excludes corporate administrative expenses, finance income, finance cost, share of results of associated companies, tax, material gain or loss which is capital in nature or non-recurring nature such as impairment, and 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 Six months ended 30th June,		Adjusted operating results for reportable segments Six months ended 30th June,	
	2010	2009	**2010**	2009
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
United States of America	**294,376**	304,148	**8,162**	38,159
Mainland China	**60,121**	54,435	**(5,155)**	(5,616)
Europe	**19,995**	13,705	**170**	1,778
Canada	**11,759**	11,554	**557**	1,151
Rest of the world	**18,724**	13,809	**146**	917
	404,975	397,651	**3,880**	36,389

A reconciliation of adjusted operating results to (loss)/profit for the period is as follows:

	Six months ended 30th June,	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Adjusted operating results for reportable segments	**3,880**	36,389
Other (losses)/gain – net	**(1,501)**	4,370
Unallocated administrative expenses	**(25,112)**	(22,824)
	(22,733)	17,935
Finance income	**207**	535
Finance costs	**(930)**	(1,557)
Share of losses of associates	**(780)**	(1,549)
(Loss)/profit before income tax	**(24,236)**	15,364
Income tax credit/(expense)	**649**	(3,939)
(Loss)/profit for the period	**(23,587)**	11,425

4. Other (losses)/gain – net

	Six months ended 30th June, **2010** (Unaudited) HK$'000	2009 (Unaudited) HK$'000
Net fair value (losses)/gains on financial assets at fair value through profit or loss:		
Listed equity securities		
– on hand	**(675)**	–
– disposed	**–**	(2,754)
Foreign currency linked structured note	**100**	664
Market linked instruments with initial investments	**–**	2,566
	(575)	476
Net fair value (losses)/gains on derivative financial instruments:		
Leveraged foreign forward exchange contracts		
– not yet matured	**(656)**	2,386
– matured	**(270)**	–
Market linked instrument with swap arrangement	**–**	1,508
	(926)	3,894
Total other (losses)/gains – net	**(1,501)**	4,370

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging the following:

	Six months ended 30th June, **2010** (Unaudited) HK$'000	2009 (Unaudited) HK$'000
Cost of inventories sold	**348,490**	317,274
Amortisation of leasehold land and land use rights, and depreciation of property, plant and equipment	**10,370**	9,345

6. Income tax (credit)/expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the six months ended 30th June, 2010. 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,	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current income tax:		
– Hong Kong profits tax	**–**	3,164
– Overseas income tax	**–**	1,006
Deferred income tax	**(649)**	(231)
	(649)	3,939

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

7. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company has no dilutive potential ordinary shares during the period ended 30th June, 2010 and 2009, the diluted (loss)/earnings per share equals the basic (loss)/earnings per share.

	Six months ended 30th June,	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
(Loss)/profit attributable to equity holders of the Company	**(23,216)**	10,223
Weighted average number of ordinary shares in issue (thousands)	**371,874**	371,874
Basic and diluted (loss)/earnings per share (HK cents per share)	**(6.25)**	2.75

8. Financial assets at fair value through profit or loss

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

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Listed equity securities		
– securities listed on The Stock Exchange of Hong Kong Limited	**7,650**	8,325
Derivatives		
– foreign currency linked structured note *(note (a))*	**9,892**	9,792
– leveraged foreign forward exchange contracts	**–**	270
	17,542	18,387

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the foreign currency linked structured note and the leveraged foreign forward exchange contracts, which in turn are based on the spot foreign exchange rates and forward exchange rates at the balance sheet date.

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

Note:

(a) Foreign currency linked structured note

This relates to 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 mature in November 2010. Upon maturity, the Group is guaranteed to receive at least the initial investment of HK$7,800,000.

9. Trade and other receivables

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Trade receivables	**107,884**	89,086
Prepayments, deposits and other receivables	**22,885**	21,869
	130,769	110,955

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.

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

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Within 30 days	**84,557**	60,572
31-60 days	**17,410**	22,774
61-90 days	**3,885**	1,601
Over 90 days	**2,032**	4,139
	107,884	89,086

10. Derivative financial instruments

Derivative financial instruments comprise the following:

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Leveraged foreign forward exchange contracts	**656**	–

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the leveraged foreign forward exchange contracts, which in turn are based on the spot foreign exchange rates and forward exchange rates at the balance sheet date.

11. Trade and other payables

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Trade payables	**70,745**	81,975
Other payables and accruals	**67,515**	58,603
	138,260	140,578

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

	At 30th June, 2010 (Unaudited) HK$'000	At 31st December, 2009 (Audited) HK$'000
Within 30 days	**44,421**	61,116
31-60 days	**9,593**	11,968
61-90 days	**9,045**	1,759
Over 90 days	**7,686**	7,132
	70,745	81,975

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30th June, 2010. 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.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all 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, 2010.

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, 27th August, 2010