



CARRY

W E A L T H HOLDINGS LIMITED

恒 富 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 643)

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中 期 報 告
Interim Report

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Executive Directors

Mr Rusli Hendrawan (*Chairman*)
Mr Lee Sheng Kuang, James (*Managing Director*)
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
22nd Floor, Prince's Building
Central, Hong Kong

Principal Bankers

CITIC Bank International Limited
DBS Bank
Shanghai Commercial Bank
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
Level 25, Three Pacific Place
1 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

2701, 27th Floor
One Kowloon
1 Wang Yuen Street
Kowloon Bay, Hong Kong
Tel : (852) 2310 8180
Fax : (852) 2310 8797

Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

公司資料

執行董事

Rusli Hendrawan 先生 (主席)
李勝光先生 (董事總經理)
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

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

主要往來銀行

中信銀行國際有限公司
星展銀行
上海商業銀行
渣打銀行

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港皇后大道東1號
太古廣場三座25樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港九龍灣
宏遠街1號
「一號九龍」
27樓2701室
電話: (852) 2310 8180
傳真: (852) 2310 8797

網站

www.carrywealth.com

電子郵箱

info@carrywealth.com

股份代號

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The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the Interim Report and condensed financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2010. 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, 2010, and the consolidated balance sheet as at 30th June, 2010 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, 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.

恒富控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月之中期報告及簡明財務報表。本集團截至二零一零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,以及本集團於二零一零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

本集團截至二零一零年六月三十日止六個月之收益為四億零五百萬港元(二零零九年:三億九千七百七十萬港元),而毛利為五千六百五十萬港元(二零零九年:八千零四十萬港元)。權益持有人應佔虧損為二千三百二十萬港元(二零零九年:溢利一千零二十萬港元),而回顧期內之每股基本虧損為6.24港仙(二零零九年:每股基本盈利2.75港仙)。

全球經濟於去年下旬已見穩定,並於二零一零年上半年繼續復甦,海外市場消費者信心亦逐步慢慢恢復。成衣業亦因零售客戶增加消費而呈現復甦跡象。因此,本集團營業額較去年同期輕微增加1.8%至四億零五百萬港元。然而,由於仍然受到客戶方面之價格壓力以及原材料成本上漲,本集團利潤率因而受到影響。世界各地棉花失收,加上巴基斯坦及印度收緊棉紗出口限制,布料價格於回顧期內飆升。平均產品單位成本相應上升,本集團毛利率因此由20.2%下跌至13.9%。本集團之毛利進一步由去年同期之八千零四十萬港元減少至五千六百五十萬港元。

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.

於回顧期內，本集團之印尼廠房及當地外發廠房未能如期履行客戶訂單，引致需要空運大量貨物以應付訂單期限。額外航空貨運費用令銷售開支大幅增加。

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%之權益，其業務為製造針織布料。受棉紗價格上升影響，有關業務仍然面對困難。於回顧期內，魏橋恒富錄得三千九百萬港元之營業額及一百三十萬港元之虧損。本集團所佔魏橋恒富之淨虧損為五十萬港元（二零零九年：一百四十萬港元）。

分部分析

儘管營商環境逐步好轉，美國市場因就業情況未能跟上回升步伐而仍然疲弱，因此，本集團大部分客戶在預算緊縮下表現審慎。美國客戶傾向以較少數量下達潮流產品之訂單，減低了廠房生產效益，而大數量的簡約款式產品價格競爭非常激烈。於回顧期內，美國佔本集團總營業額72.7%。來自美國之營業額較去年同期下跌3.2%，而因營業額下跌、原材料成本急升以及為如期交付貨物產生額外航空貨運費用，美國分部之經調整經營溢利亦減少78.6%。

受惠於人口數目龐大，以及城市居民人均可支配收入增加，中國大陸成衣零售業務繼續快速增長。來自中國大陸之營業額增加10.4%，佔本集團總營業額14.8%。由於生產效率提升，中國大陸分部之經調整經營虧損減少8.2%至五百二十萬港元。

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%).

來自歐洲及加拿大之營業額分別佔本集團總營業額4.9%及2.9%，而該兩個分部相應之經調整經營業績分別減少90.4%及51.6%。

於回顧期內，印尼廠房仍然為本集團之主要生產基地，並為本集團營業額帶來68.2%（二零零九年：71.7%）之貢獻。位於中國大陸鶴山市之廠房因產能增加，為本集團營業額帶來之貢獻從截至二零零九年六月三十日止六個月之17.6%輕微上升至22.4%。萊索托廠房為本集團總營業額帶來8.0%（二零零九年：8.4%）之貢獻。

流動資金及財務資源

秉持審慎之財務管理制度，本集團得以繼續保持良好穩健之流動資金狀況。於二零一零年六月三十日，本集團之現金及現金等值項目及定期存款合共為七千一百八十萬港元（二零零九年十二月三十一日：八千二百九十萬港元）。營運資金（即流動資產淨值）達八千四百三十萬港元（二零零九年十二月三十一日：九千零一十萬港元）。本集團之流動比率為1.4（二零零九年十二月三十一日：1.4）。

銀行貸款包括信託收據貸款四千一百三十萬港元（二零零九年十二月三十一日：四千四百一十萬港元）及有期貨款四千九百八十萬港元（二零零九年十二月三十一日：二千九百四十萬港元）。銀行貸款以港元或美元結算。於二零一零年六月三十日，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之資本負債比率為12.1%（二零零九年十二月三十一日：-2.0%）。

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

本集團於二零一零年六月三十日之債項到期日分析如下：

		At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
Repayable within one year	須於一年內償還	74,750	67,656
Repayable after 1 year, but within 2 years	可於一年後但須兩年內償還	9,000	5,917
Repayable after 2 years, but within 5 years	可於兩年後但須五年內償還	7,333	—
Total	總計	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.

資本開支

於回顧期內，本集團之資本開支總額為二百八十萬港元（二零零九年：六百八十萬港元），主要用作添置及更換廠房及機器。

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.

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 fluctuations 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 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	印尼	3,455
Lesotho	萊索托	945
China (Mainland and Hong Kong)	中國(大陸及香港)	1,668
		6,068
Total	總計	6,068

信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸狀況，並於需要時調整彼等之信貸額。

固定資產抵押

於二零一零年六月三十日，本集團並無固定資產抵押。

或然負債

於二零一零年六月三十日，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現行市場慣例下薪酬基準及按僱員之經驗與表現釐定。為吸引及挽留高質素專業人才，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。

於二零一零年六月三十日，本集團在以下各地共僱用6,068名(二零零九年十二月三十一日：5,884名)全職僱員：

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.

展望

儘管不少經濟學家對美國經濟抱樂觀態度，淡化可能陷入雙底衰退的憂慮，然而美國經濟前景仍未明朗。企業盈利雖已見穩健，但失業率仍然高企，而且生產放緩，致令對復甦乏力之擔憂增加。復甦之路需審慎而行。消費者仍然關注主要經濟指數未見持續改善。然而，美國聯邦儲備局已準備於有需要時再次調整政策刺激經濟。

得力於政府刺激方案及破紀錄之銀行借貸，中國大陸從全球經濟危機中迅速反彈。中國再次成為全世界增長最快速之主要經濟體系之一。然而，中國大陸之經濟穩健性仍然受到全球復甦步伐不一的威脅，國內復甦仍可能受貿易轉弱影響。中國大陸之迅速增長因政府逐步收緊刺激經濟措施而正在減慢。價格上調壓力甚強，包括因修訂最低工資及東南部工業地區民工人數減少而導致勞工成本日益增加。通脹的出現亦值得關注。

巴基斯坦為世界第四大棉花生產國，產量次於中國、印度及美國，該國近期發生水災，令棉花供應進一步受到影響，在中期而言，令不少成衣製造商大為憂慮生產成本持續上揚。此外，世界各地經濟狀況持續不明朗及生產成本不斷上升，均會繼續影響本集團表現。本集團預期本年度下半年之營商環境將會面對更大競爭及更多挑戰。本集團將會繼續採取合適成本控制措施，精簡業務營運，對其客戶採用審慎信貸政策，以及提升產品質素，冀能為股東爭取更佳回報。

展望未來，本集團計劃加緊進軍增長迅速之中國市場，並預期可藉此方針得益，此外，本集團亦已作好準備，於全球經濟繼續復甦之時爭取最佳表現。

INTERIM DIVIDEND

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

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

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

INTERESTS OF DIRECTORS

As at 30th June, 2010, 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二零一零年六月三十日止六個月之中期股息(二零零九年:無)。

購買、出售或贖回本公司之上市證券

於回顧期內,本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事權益

於二零一零年六月三十日,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, 2010, 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, 2010, 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) (附註1)	Beneficial owner 實益擁有人	169,062,000	45.46
Bright Asia Worldwide Corporation (Note 1) (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) (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) (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，於二零一零年六月三十日，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

於二零一零年六月三十日，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:

- 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".
- 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, 2010, 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, 2010, 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.

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.

CORPORATE GOVERNANCE

Compliance with 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 Listing Rules throughout the six months ended 30th June, 2010.

附註:

- 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。
- 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，於二零一零年六月三十日，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，於二零一零年六月三十日，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。

審閱財務資料

審核委員會已審閱本集團截至二零一零年六月三十日止六個月之未經審核中期業績。審核委員會由全部三名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

於截至二零一零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所有守則條文。

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:

Mr Lau Siu Ki, Kevin, independent non-executive director of the Company, resigned as an independent non-executive director of Greenfield Chemical Holdings Limited and Proview International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, with effect from 11th June, 2010 and 24th August, 2010 respectively. Mr Lau also resigned as the company secretary of Times Ltd., the shares of which had been listed on the Main Board of the Stock Exchange and were delisted on 25th May, 2010, with effect from 30th June, 2010.

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劉紹基先生辭任為嘉輝化工控股有限公司及唯冠國際控股有限公司（該等公司之股份乃於聯交所主板上市）之獨立非執行董事，生效日期分別為二零一零年六月十一日及二零一零年八月二十四日。劉先生亦辭任為時代零售集團有限公司（其股份曾於聯交所主板上市並於二零一零年五月二十五日已除牌）之公司秘書，生效日期為二零一零年六月三十日。

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	
		2010	2009
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		(未經審核)	(未經審核)
		千港元	千港元
	Note		
	附註		
Revenues			
Cost of sales	4	404,975 (348,490)	397,651 (317,274)
Gross profit			
Other (losses)/gain – net	5	56,485 (1,501)	80,377 4,370
Selling expenses		(22,544)	(14,808)
Administrative expenses		(55,173)	(52,004)
Operating (loss)/profit	6	(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)	7	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)	8	(6.24)	2.75

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	
		2010	2009
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss)/profit for the period	期間(虧損)/溢利	(23,587)	11,425
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	2,855	4,955
Total comprehensive income for the period	期間全面收入總額	(20,732)	16,380
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	(20,182)	15,202
Non-controlling interests	非控制性權益	(550)	1,178
		(20,732)	16,380

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, 2010 (Unaudited) HK\$'000	At 31st December, 2009 (As restated) HK\$'000
	Note		於二零一零年 六月三十日 (未經審核)	於二零零九年 十二月三十一日 (重列)
	附註		千港元	千港元
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	145,432	152,699
Leasehold land and land use rights		租賃土地及土地使用權	13,937	11,147
Interests in associates		於聯營公司之權益	42,432	43,212
Deferred income tax assets		遞延所得稅資產	4,486	3,820
			206,287	210,878
Current assets		流動資產		
Inventories		存貨	87,906	97,323
Trade and other receivables	10	貿易及其他應收款項	130,769	110,955
Financial assets at fair value through profit or loss	9	按公允值計入損益賬之金融資產	17,542	18,387
Time deposit with original maturity over 3 months		原到期日超過3個月之定期存款	11,625	3,917
Cash and cash equivalents		現金及現金等值項目	60,146	79,009
			307,988	309,591
Total assets		總資產	514,275	520,469
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		由本公司權益持有人應佔之資本及儲備		
Share capital	11	股本	37,187	37,187
Other reserves		其他儲備	58,567	55,533
Retained earnings		保留盈利	160,537	183,753
			256,291	276,473
Non-controlling interests		非控制性權益	9,038	9,588
Total equity		總權益	265,329	286,061

			At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (As restated) HK\$'000 於二零零九年 十二月三十一日 (重列) 千港元
		Note		
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	12	16,333	5,917
Deferred income tax liabilities	遞延所得稅負債		8,895	9,045
			25,228	14,962
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	13	656	-
Trade and other payables	貿易及其他應付款項	14	138,260	140,578
Income tax payable	應付所得稅		10,052	11,212
Bank borrowings	銀行貸款	12	74,750	67,656
			223,718	219,446
Total liabilities	總負債		248,946	234,408
Total equity and liabilities	總權益及負債		514,275	520,469
Net current assets	流動資產淨值		84,270	90,145
Total assets less current liabilities	總資產減流動負債		290,557	301,023

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			Non- controlling interests	Total
		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	HK\$'000 非控制性權益 千港元	HK\$'000 總計 千港元
Balance at 1st January, 2009, as previously reported	於二零零九年一月一日結餘· 如前呈報	37,187	30,829	185,091	7,793	260,900
Adjustment for adoption of amendment to HKAS 17	採納香港會計準則第17號 修改的調整	-	7,193	(388)	357	7,162
Balance at 1st January, 2009, as restated	於二零零九年一月一日結餘· 重列	37,187	38,022	184,703	8,150	268,062
Profit for the period	期間溢利	-	-	10,223	1,202	11,425
Other comprehensive income: Currency translation differences	其他全面收入: 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	10,223	1,178	16,380
Balance at 30th June, 2009	於二零零九年六月三十日結餘	37,187	43,001	194,926	9,328	284,442
Balance at 1st January, 2010, as previously reported	於二零一零年一月一日結餘· 如前呈報	37,187	44,873	185,204	9,105	276,369
Adjustment for adoption of amendment to HKAS 17	採納香港會計準則第17號 修改的調整	-	10,660	(1,451)	483	9,692
Balance at 1st January, 2010, as restated	於二零一零年一月一日結餘· 重列	37,187	55,533	183,753	9,588	286,061
Loss for the period	期間虧損	-	-	(23,216)	(371)	(23,587)
Other comprehensive income: Currency translation differences	其他全面收入: 匯兌差額	-	3,034	-	(179)	2,855
Total comprehensive income for the period ended 30 June, 2010	於二零一零年六月三十日 止期間之全面收入總額	-	3,034	(23,216)	(550)	(20,732)
Balance at 30th June, 2010	於二零一零年六月三十日結餘	37,187	58,567	160,537	9,038	265,329

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	
		2010	2009
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		(未經審核)	(未經審核)
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(34,714)	112,985
Net cash used in investing activities	投資活動所用現金淨額	(1,522)	(2,346)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	17,510	(96,092)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(137)	(1,357)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(18,863)	13,190
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	79,009	63,508
Cash and cash equivalents at end of period	期末現金及現金等值項目	60,146	76,698
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	60,146	76,698

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 27th August, 2010.

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, 2010 has 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").

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, 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.

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二零一零年八月二十七日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一零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」)編製之截至二零零九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二零零九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。

(a) 以下新準則及準則修訂須於二零一零年一月一日開始之財政年度強制首次採納。

- 香港財務報告準則第3號(經修訂)「業務合併」，以及對香港會計準則第27號「綜合及單獨財務報表」、香港會計準則第28號「聯營投資」及香港會計準則第31號「合營中之權益」之相應修訂，以未來適用法應用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的業務合併。

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.

此項修訂準則繼續對業務合併應用購買法，但與香港財務報告準則第3號比較，有若干重大更改。例如，收購業務的所有付款必須按收購日期的公允價值記錄，而分類為債務的或有付款其後須在收入報表重新計量。個別收購基準有不同選擇方案，可按公允價值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。所有收購相關成本必須支銷。

由於本集團已採納香港財務報告準則第3號（經修訂），故須同時採納香港會計準則第27號（經修訂）「綜合及單獨財務報表」。香港會計準則第27號（經修訂）規定如控制權沒有改變，則與非控制性權益進行的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或利得和損失。此項準則亦列明失去控制權時的會計處理方法。任何在主體內的剩餘權益按公允價值重新計量，並在損益表中確認利得或損失。

- 香港會計準則第17號（修訂）「租賃」刪除有關土地租賃分類之特定指引，從而消除與租賃分類之一般指引的不一致性。因此，土地租賃應根據香港會計準則第17號之一般指引分類為融資或經營租賃，即視乎租賃是否將資產擁有權附帶之絕大部分風險及回報轉移至承租人。於修訂前，土地權益（其所有權預期不會於租賃期完結時轉移至本集團）分類為經營租賃，呈列為「租賃土地及土地使用權」，並於租賃期內攤銷。

香港會計準則第17號（修訂）已根據該項修訂之生效日期及過渡性條文而對二零一零年一月一日開始之年度期間追溯應用。本集團已根據租賃開始時之現有資料，重新評估在二零一零年一月一日未屆滿租賃土地及土地使用權之分類，並且將若干租賃土地追溯確認為融資租賃。經重新評估後，本集團已將若干租賃土地由經營租賃重新分類為融資租賃。

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:

Decrease in leasehold land and land use rights	租賃土地及土地使用權減少
Increase in property, plant and equipment	物業、廠房及設備增加
Increase in other reserve	其他儲備增加
Decrease in retained earnings	保留盈利減少
Increase in non-controlling interests	非控制性權益增加
Increase in deferred income tax liabilities	遞延所得稅負債增加

分類為融資租賃之土地權益之會計處理方法如下：

- 倘物業權益持作自用，土地權益入賬列作物業、廠房及設備，供擬定用途之土地權益按資產可使用年期及租賃期兩者中較短者計算折舊。

採納此項修訂之影響載列如下：

At 30th June, 2010	At 31st December, 2009
HK\$'000	HK\$'000
於二零一零年 六月三十日 千港元	於二零零九年 十二月三十一日 千港元
763	906
13,782	14,242
10,660	10,660
1,752	1,451
467	483
3,644	3,644

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

Increase in administrative expenses	行政開支增加
Increase in basic loss per share/decrease in basic earnings per share (HK cents per share)	每股基本虧損增加／每股基本盈利減少（每股港仙）
Increase in diluted loss per share/decrease in diluted earnings per share (HK cents per share)	每股攤薄虧損增加／每股攤薄盈利減少（每股港仙）

2010	2009
HK\$'000	HK\$'000
二零一零年 千港元	二零零九年 千港元
317	179
0.08	0.05
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.

分類為融資租賃之租賃土地，乃按董事根據由外聘獨立估值師每年進行之估值而釐定之公允價值，減其後折舊列賬。

- (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.
- (b) 以下準則、準則修訂及現有準則之詮釋於二零一零年生效，惟與本集團無關。
- 香港（國際財務報告詮釋委員會）第17號「向所有者分派非現金資產」，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派，故該詮釋目前並不適用於本集團。
 - 香港財務報告準則第1號之修訂「首次採納者之額外豁免」，於二零一零年一月一日或以後開始之年度期間生效。由於本集團現時採納香港財務報告準則，故該修訂與本集團無關。
 - 香港會計準則第39號（修訂）「合資格套期項目」，於二零零九年七月一日或以後開始之年度期間生效。由於本集團並無進行套期，故該修訂目前並不適用於本集團。
 - 香港財務報告準則第2號（修訂）「集團以現金結算之以股份為基礎之支付交易」，於二零一零年一月一日或以後開始之年度期間生效。由於本集團並無該等以股份為基礎之支付交易，故該修訂目前並不適用於本集團。
 - 香港會計師公會於二零零八年十月所頒佈對香港財務報告準則之首批改進（二零零八年）。對香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」之改進於二零零九年七月一日或以後開始之年度期間生效。
 - 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第二批改進（二零零九年）。所有改進均於二零一零財政年度生效。

(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.

(c) 下列新準則、新詮釋及對準則及詮釋之修訂已頒佈但於二零一零年一月一日開始之財政年度尚未生效，且本集團並無提前採納：

- 香港財務報告準則第9號「金融工具」
- 香港會計準則第24號（經修訂）「關連方披露」
- 對香港會計準則第32號「配股之分類」之修訂
- 對香港（國際財務報告詮釋委員會）第14號「最低資金規定之預付款項」之修訂，更正香港（國際財務報告詮釋委員會）第14號「香港會計準則第19號 — 設定受益資產限額、最低資金規定及其相互關係」之非其解釋意向之後果
- 香港（國際財務報告詮釋委員會）第19號「以權益工具消除金融負債」
- 對香港財務報告準則第1號「首次採納者披露香港財務報告準則第7號比較資料之有限豁免」之修訂
- 國際會計準則委員會及香港會計師公會於二零一零年五月頒佈對國際財務報告準則之第三批改進（二零一零年）。

4. Segment information

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

Turnover	營業額
Sale of garment products	銷售成衣產品

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.

4. 分部資料

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	
2010	2009
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一零年	二零零九年
(未經審核)	(未經審核)
千港元	千港元

404,975	397,651
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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。

本集團之管理層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。

本集團之管理層根據經調整經營業績評估營運分部之表現。此評估基準包括經營分部業績但不包括企業行政開支、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減值，以及金融資產及金融負債產生之公允值收益／虧損。

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

本集團於期內之分部資料分析如下：

Geographical segments by location of customers

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	
		2010	2009	2010	2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		(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
United States of America	美國	294,376	304,148	8,162	38,159
Mainland China	中國大陸	60,121	54,435	(5,155)	(5,616)
Europe	歐洲	19,995	13,705	170	1,778
Canada	加拿大	11,759	11,554	557	1,151
Rest of the world	世界其他地區	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:

期內經調整經營業績與期間(虧損)/溢利對賬如下：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2010	2009
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		(未經審核)	(未經審核)
		千港元	千港元
Adjusted operating results for reportable segments	可報告分部之經調整經營業績	3,880	36,389
Other (losses)/gain – net	其他(虧損)/收益—淨額	(1,501)	4,370
Unallocated administrative expenses	不能分攤之行政開支	(25,112)	(22,824)
		(22,733)	17,935
Finance income	融資收入	207	535
Finance costs	融資成本	(930)	(1,557)
Share of losses of associates	分佔聯營公司虧損	(780)	(1,549)
		(24,236)	15,364
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	649	(3,939)
Income tax credit/(expense)	所得稅抵免/(開支)		
		(23,587)	11,425
(Loss)/profit for the period	期間(虧損)/溢利		

5. Other (losses)/gain – net

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		
– on hand	– 手上持有	(675)	–
– disposed	– 已出售	–	(2,754)
Foreign currency linked structured note	與外幣掛鉤之結構性票據	100	664
Market linked instruments with initial investments	有初期投資之市場掛鉤工具	–	2,566
		(575)	476
Net fair value (losses)/gains on derivative financial instruments:	衍生金融工具之公允值 (虧損)/收益淨額:		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約		
– not yet matured	– 尚未到期	(656)	2,386
– matured	– 已到期	(270)	–
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鉤工具	–	1,508
		(926)	3,894
Total other (losses)/gains – net	其他總 (虧損)/收益 – 淨額	(1,501)	4,370

5. 其他 (虧損)/收益 – 淨額

Six months ended 30th June,

截至六月三十日止六個月

2010	2009
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一零年	二零零九年
(未經審核)	(未經審核)
千港元	千港元

6. 經營 (虧損)/溢利

6. Operating (loss)/profit

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

經營 (虧損)/溢利已扣除下列各項:

Cost of inventories sold	銷售存貨成本		
Amortisation of leasehold land and land use rights, and depreciation of property, plant and equipment	租賃土地及土地使用權攤銷, 及物業、廠房及設備折舊		
		348,490	317,274
		10,370	9,345

Six months ended 30th June,

截至六月三十日止六個月

2010	2009
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一零年	二零零九年
(未經審核)	(未經審核)
千港元	千港元

7. 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:

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

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.

8. (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.

(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/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 and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)/盈利(每股港仙)

7. 所得稅(抵免)/開支

香港利得稅乃根據截至二零一零年六月三十日止六個月之估計應課稅溢利，按稅率16.5%（二零零九年：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

2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元
–	3,164
–	1,006
(649)	(231)
(649)	3,939

所得稅開支是根據管理層對全年度預期的加權平均年度所得稅稅率的最佳估計而確認。

8. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人應佔(虧損)/溢利除以期內已發行普通股之加權平均數計算。本公司於截至二零零九年及二零一零年六月三十日止期內並無潛在攤薄性普通股，故每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

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

2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元
(23,216)	10,223
371,874	371,874
(6.25)	2.75

9. Financial assets at fair value through profit or loss

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

Listed equity securities	上市股本證券
– securities listed on The Stock Exchange of Hong Kong Limited	– 於香港聯合交易所有限公司上市之證券
Derivatives	衍生工具
– foreign currency linked structured note (note (a))	– 與外幣掛鉤之結構性票據(附註(a))
– leveraged foreign forward exchange contracts	– 槓桿式遠期外匯合約

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. 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 June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
7,650	8,325
9,892	9,792
–	270
17,542	18,387

本集團依賴交易對手金融機構之估值以釐定與外幣掛鉤之結構性票據及槓桿式遠期外匯合約之公允值，有關估值乃使用於結算日之現貨匯率及遠期匯率為基準。

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。

附註：

(a) 與外幣掛鉤之結構性票據

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鉤。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。

10. 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.

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

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

11. Share capital

At 1st January, 2010 and at 30th June, 2010	於二零一零年一月一日及二零一零年六月三十日
---------------------------------------------	-----------------------

10. 貿易及其他應收款項

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
107,884	89,086
22,885	21,869
130,769	110,955

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信用狀付款。

貿易應收款項按發票日期之賬齡分析如下：

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
84,557	60,572
17,410	22,774
3,885	1,601
2,032	4,139
107,884	89,086

11. 股本

Number of shares (Unaudited) (thousands) 股份數目 (千股)	Ordinary shares (Unaudited) HK\$'000 普通股 (未經審核) (千港元)
371,874	37,187

12. Bank borrowings

Current 流動
Non-current 非流動

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
74,750	67,656
16,333	5,917
91,083	73,573

Movements in borrowings are analysed as follows:

Beginning of the period/year 期／年初
Bank borrowings raised 新增銀行貸款
Bank borrowings repaid 償還銀行貸款

End of the period/year 期／年末

貸款之變動分析如下：

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
73,573	147,594
199,060	378,086
(181,550)	(452,107)
91,083	73,573

13. Derivative financial instruments

Derivative financial instruments comprise the following:

Leveraged foreign forward exchange contracts 槓桿式遠期外匯合約

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
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.

13. 衍生金融工具

衍生金融工具包括下列各項：

本集團依賴交易對手金融機構之估值以釐定槓桿式遠期外匯之公允值，有關估值乃使用於結算日之現貨匯率及遠期匯率為基準。

14. 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. 貿易及其他應付款項

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
70,745	81,975
67,515	58,603
138,260	140,578

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

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

貿易應付款項按發票日期之賬齡分析如下：

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
44,421	61,116
9,593	11,968
9,045	1,759
7,686	7,132
70,745	81,975

15. Related party transactions

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

Purchases of raw materials	購買原料
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15. 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 2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元
238	462

(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

(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

2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元
-----------------------------------------------------------	-----------------------------------------------------------

4,834	4,817
18	159
4,852	4,976

16. Contingent liabilities

As at 30th June, 2010 and 31st December, 2009, the Group had no contingent liabilities.

16. 或然負債

於二零一零年六月三十日及二零零九年十二月三十一日，本集團並無或然負債。

17. Commitments**Operating leases commitments**

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

17. 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：

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

At 30th June, 2010 (Unaudited) HK\$'000 於二零一零年 六月三十日 (未經審核) 千港元	At 31st December, 2009 (Audited) HK\$'000 於二零零九年 十二月三十一日 (經審核) 千港元
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4,682	5,989
6,992	7,048
5,765	6,518
17,439	19,555

On behalf of the Board

Rusli Hendrawan

Chairman

代表董事會

Rusli Hendrawan

主席

Hong Kong, 27th August, 2010

香港，二零一零年八月二十七日

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司

2701, 27th Floor, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong
香港九龍灣宏遠街1號「一號九龍」27樓2701室

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

Website 網址 : www.carrywealth.com