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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)

ANNUAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2010

The board of directors (the "Board") of Carry Wealth Holdings Limited (the "Company") presents the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st December, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31st December, 2010, the Group's revenues amounted to HK$734.9 million (2009: HK$733.0 million) and gross profit was HK$98.2 million (2009: HK$138.1 million). Loss attributable to equity holders was HK$48.8 million (2009: Loss of HK$1.0 million) and basic loss per share was 13.13 HK cents for the year under review (2009: Basic loss per share was 0.25 HK cents).

In the review year, the extremely poor export market conditions resulted from global economic tsunami began to improve gradually. Recovery from the global downturn has been slow and high unemployment continued to hamper the major export market of the Group. Though the Group was able to maintain turnover of HK$734.9 million for the year ended 31st December, 2010, a slight increase of 0.3% compared with last year, the Group faced an unprecedented challenge in the form of severe hikes in cotton prices, which constitutes a major component of its garment products. The surge in global cotton prices was fuelled by a combination of factors, including stronger than anticipated demand in major emerging economies, lower supply due to flooding in Pakistan and Australia, and export restrictions on cotton in India. As a result of upsurge in fabric costs during the year and keen competition in the apparel industry, the Group's gross profit margin decreased by 28.9% to 13.4%. Average product unit costs were up and the Group's gross profit further contracted to HK$98.2 million.

During the year under review, the Group's factories in Indonesia and the local subcontracting factories were unable to fill customers' orders on time. Consequently, a substantial number of consignments were airfreighted to satisfy the agreed schedules. The additional freight charges were incurred, leading to a significant rise in selling expenses. The slight increase in administration expenses for the year ended 31st December, 2010 was attributable to setup costs for the Group's new printing factory and office in Heshan and Guangzhou, Mainland China, respectively.

The Group indirectly holds 40% interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. SWHT reported turnover of HK$85.7 million and loss of HK$0.06 million for the year under review. The Group's share of net loss of SWHT was HK$0.02 million (2009: Net loss of HK$5.5 million).

Segmental Analysis

The US Federal Reserve's announcement of a second round of quantitative easing in late 2010 highlighted the fragile economy of the United States. The recovery was losing strength and slower than expected. Compared to last year, market demand increased yet price pressure prevailed. With consumer confidence still shaky, most of the Group's customers adopt a conservative approach by placing smaller orders of more fashionable items. On the other hand, industry competition was intense for basic items. The US accounted for 71.2% of the Group's turnover and was down by 10.1% compared with last year. The adjusted operating profit for the US segment declined by 82.2% because of a drop in turnover, surge in raw material costs and additional air-freight charges incurred for the timely delivery of consignments.

The introduction of a series of stimulus measures by the PRC government continued to boost domestic consumption and spur Mainland China's economic growth. Turnover from the Mainland China segment increased by 38.5% and accounted for 13.4% of the Group's total turnover. The adjusted operating loss from the Mainland China segment decreased by 14.3% to HK$6.0 million as a result of improved production efficiency.

Turnover from Europe and Canada accounted for 6.0% and 3.5% of the Group's total turnover respectively, and the corresponding adjusted operating profit from these two segments decreased by 95.0% and 74.4%.

Indonesia

Turnover from the Group's major knit production base in Indonesia dropped, accounting for 67.6% (2009: 69.7%) of the Group's total turnover. This was largely due to the economic malaise in the United States, the Group's principal market.

Mainland China

The factory in Heshan, Mainland China, accounted for 21.5% (2009: 15.2%) of the Group's total turnover for the year ended 31st December, 2010. Despite growth in sales driven by strong economic recovery in Mainland China, continuous increase in raw material costs and wages inevitably exerted pressure on the performance of the Group's factory in Heshan.

Lesotho

The output of the knit factory in Lesotho accounted for 10.1% (2009: 9.9%) of the Group's total turnover for the review year. The factory continued to provide stable contributions to the Group.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 31st December, 2010, the Group's cash and bank deposits totaled HK$105.7 million (31st December, 2009: HK$82.9 million). Working capital represented by net current assets amounted to HK$49.0 million (31st December, 2009: HK$84.2 million). The Group's current ratio was 1.2 (31st December, 2009: 1.4).

Bank borrowings, including trust receipt loans, amounted to HK$73.3 million (31st December, 2009: HK$44.1 million) and term loan amounted to HK$71.3 million (31st December, 2009: HK$29.4 million). The bank loans were denominated in HK dollars, RMB dollars or US dollars. As at 31st December, 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 29.7% (31st December, 2009: –2.0%).

The debt maturity profile of the Group as at 31st December, 2010 was as follows:

	At 31st December, 2010	At 31st December, 2009
	HK$'000	*HK$'000*
Repayable within one year	**132,731**	67,656
Repayable after 1 year, but within 2 years	**9,000**	5,917
Repayable after 2 years, but within 5 years	**2,833**	–
Total	**144,564**	73,573

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$7.7 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 transacted 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, Indonesian Rupiah, South African Rand, Renminbi or US dollars.

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

Credit Policy

Consistent with prevailing industry practice, the Group's 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 and when necessary.

Charges on Fixed Assets

As at 31st December, 2010, the Group had no charge on fixed assets.

Contingent Liabilities

As at 31st December, 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 programs. 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 31st December, 2010, the Group had a total of 5,736 (31st December, 2009: 5,884) full-time employees in the following regions:

Indonesia	3,160
China (Mainland and Hong Kong)	1,641
Lesotho	935
Total	5,736

Outlook

Despite a new round of quantitative easing in the United States, the country's economic outlook remains uncertain with jobless recovery still lacking momentum. As a result, consumers are expected to maintain a frugal mindset in the short term. In view of difficult market conditions, the Group will continue to strategically diversify its export markets and product offerings, as well as further enhance its core competencies, which include product quality and delivery efficiency.

In Mainland China, inflation rather than growth is now the top concern of policy makers. The Mainland Chinese Government may choose to rely on quantitative tightening measures to curb inflation, and need to counter the impact of excessive fund inflows arising from quantitative easing in overseas countries. Rising cost of raw materials and overhead will continue to present challenges to the Group.

To relieve the impact of rising raw materials and labor costs, the Group is committed to streamlining operational and production processes and providing more value-added, responsive and innovative product solutions to its customers.

Market conditions, in terms of the export end, are anticipated to remain difficult in the medium term. To realize long-term growth in business volume, the Group will strategically focus on the Mainland China market in the coming year.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31st December, 2010 (2009: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20th May, 2011 to Tuesday, 24th May, 2011, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2011 annual general meeting of the Company to be held on Tuesday, 24th May, 2011, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on Thursday, 19th May, 2011.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Note	**2010**	2009
		HK$'000	*HK$'000*
			(Restated)
			(Note 1(a))
Revenues	*2*	**734,931**	733,046
Cost of sales	*4*	**(636,760)**	(594,944)
Gross profit		**98,171**	138,102
Other (losses)/gains – net	*3*	**(2,403)**	8,743
Selling expenses	*4*	**(36,061)**	(27,986)
Administrative expenses	*4*	**(117,343)**	(105,526)
Operating (loss)/profit		**(57,636)**	13,333
Finance income	*5*	**457**	979
Finance costs	*6*	**(2,292)**	(2,340)
Share of loss of associates		**(332)**	(5,739)
(Loss)/profit before income tax		**(59,803)**	6,233
Income tax credit/(expense)	*7*	**7,023**	(5,852)
(Loss)/profit for the year		**(52,780)**	381
Attributable to:			
Equity holders of the Company		**(48,829)**	(952)
Non-controlling interests		**(3,951)**	1,333
		(52,780)	381
Loss per share for loss attributable to the equity holders of the Company during the year			
– basic *(HK cents)*	*8*	**(13.13)**	(0.25)
– diluted *(HK cents)*	*8*	**(13.13)**	(0.25)
Dividends		**–**	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2010

	2010	2009
	HK$'000	*HK$'000*
		(Restated)
		(Note 1(a))
(Loss)/profit for the year	**(52,780)**	381
Other comprehensive income:		
Fair value gain, net of tax:		
– properties, plant and equipment	**5,014**	6,795
Currency translation differences	**3,443**	10,823
Other comprehensive income for the year, net of tax	**8,457**	17,618
Total comprehensive (loss)/income for the year	**(44,323)**	17,999
Attributable to:		
Equity holders of the Company	**(40,410)**	16,559
Non-controlling interests	**(3,913)**	1,440
	(44,323)	17,999

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER, 2010

	Note	As at 31st December, 2010 HK$'000	2009 HK$'000 (Restated) (Note 1(a))	As at 1st January, 2009 HK$'000 (Restated) (Note 1(a))
ASSETS				
Non-current assets				
Properties, plant and equipment		**140,558**	152,699	155,915
Land use rights		**15,282**	11,147	11,859
Interests in associates		**42,880**	43,212	48,951
Deferred income tax assets		**5,010**	3,820	2,679
Financial assets at fair value through profit or loss		**–**	–	8,604
		203,730	210,878	228,008
Current assets				
Inventories		**106,173**	97,323	111,783
Trade and other receivables	10	**125,213**	110,955	154,505
Financial assets at fair value through profit or loss	9	**6,180**	18,387	30,882
Bank deposits		**31,099**	3,917	–
Cash and cash equivalents		**74,554**	79,009	63,508
		343,219	309,591	360,678
Total assets		**546,949**	520,469	588,686
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital		**37,187**	37,187	37,187
Other reserves		**63,952**	55,533	38,022
Retained earnings		**134,922**	183,751	184,703
		236,061	276,471	259,912
Non-controlling interests		**5,677**	9,590	8,150
Total equity		**241,738**	286,061	268,062

	Note	As at 31st December, 2010 HK$'000	2009 HK$'000 (Restated) (Note 1(a))	As at 1st January, 2009 HK$'000 (Restated) (Note 1(a))
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities		**10,943**	9,045	7,621
		10,943	9,045	7,621
Current liabilities				
Derivative financial instruments		**147**	–	21,768
Trade and other payables	*11*	**146,817**	140,578	126,836
Income tax payable		**2,740**	11,212	16,805
Bank borrowings		**144,564**	73,573	147,594
		294,268	225,363	313,003
Total liabilities		**305,211**	234,408	320,624
Total equity and liabilities		**546,949**	520,469	588,686
Net current assets		**48,951**	84,228	47,675
Total assets less current liabilities		**252,681**	295,106	275,683

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of lands and buildings, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Group incurred a loss of approximately HK$53 million for the year ended 31st December, 2010 and the cash outflow from operating activities for the year was approximately HK$38 million. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks.

The directors monitor closely the Group's financial performance and liquidity position and have initiated measures to improve the Group's profit and cash flows. These measures include proactive discussions with customers for better prices, in the light of increasing input prices and implementation of cost control and reduction measures.

In addition, the directors also expect that the existing bank facilities of the Group will continue to be available. The Group has not experienced any difficulties in renewing its banking facilities.

Based on the director's review of the Group's cash flow projection, taking account of reasonably possible changes in trading performance and the ongoing support from the bankers, the Group expects to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(a) Effect of adopting amendments and interpretations to existing standards

The following new standards, amendments to standards and interpretation 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 statement of comprehensive income. 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. These amendments have had no impact on the Group's results and financial position.

  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 recognized in income statement. HKAS 27 (revised) has had no impact on the current period, as there have been no transactions with non-controlling interests.

- 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 leases 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, a land interest in which title was not expected to pass to the Group by the end of the lease term was classified as an operating lease under "Leasehold land and land use rights", and any premium paid was amortised over the lease term.

  HKAS 17 (amendment) has been applied retrospectively with effect from 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 interests as finance leases retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land interests from operating leases to finance leases.

  The accounting for land interest classified as a 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 (at fair value) and is depreciated from the date the land interest is 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:

	As at 31st December,		As at 1st January,
	2010	2009	2009
	HK$'000	*HK$'000*	*HK$'000*
Decrease in leasehold land and land use rights	**849**	906	1,183
Increase in properties, plant and equipment	**15,784**	14,242	10,772
Increase in other reserve	**13,218**	10,660	7,193
Decrease in retained earnings	**3,344**	1,453	388
Increase in non-controlling interests	**520**	485	357
Increase in deferred income tax liabilities	**4,541**	3,644	2,427

	For the year ended 31st December,	
	2010	2009
	HK$'000	*HK$'000*
Increase in administrative expenses	**1,992**	1,120
Increase in basic loss per share/decrease in basic earnings per share *(HK cents per share)*	**0.51**	0.28
Increase in diluted loss per share/decrease in diluted earnings per share *(HK cents per share)*	**0.51**	0.28

  A land interest classified as a 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.

- HK-Interpretation 5, 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause', issued on 29th November, 2010 by HKICPA with immediate effect. The classification of a term loan in accordance with paragraph 69(d) of HKAS 1 shall depend on whether or not the borrower has an unconditional right to defer payment for at least twelve months after the reporting period. Consequently, amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its statement of financial position. This is because the borrower under such an agreement does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

  HK-Interpretation 5 has been applied retrospectively with effect from 1st January, 2010 in accordance with the effective date and transitional provisions of the interpretation. The Group has reassessed the classification of term loans as at 1st January, 2010, and recognized the term loan as a current liability retrospectively. As a result of the reassessment, the Group has reclassified the long term portion of term loans to current liabilities. The reclassification has no effect on reported profit or loss, total comprehensive income or equity for any period presented.

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

	As at 31st December,		As at 1st January,
	2010	2009	2009
	HK$'000	*HK$'000*	*HK$'000*
Decrease in long term portion of bank borrowings	**(11,833)**	(5,917)	(22,188)
Increase in current portion of bank borrowings	**11,833**	5,917	22,188

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st January, 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- HK(IFRIC) 9, 'Reassessment of embedded derivatives' and HKAS 39, 'Financial instruments: Recognition and measurement', effective for annual period beginning on or after 1st July, 2009.

- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation', effective for annual period beginning on or after 1st July, 2009.

- HK(IFRIC) 17, 'Distribution of non-cash assets to owners', effective for annual period beginning on or after 1st July, 2009.

- HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1st July, 2009.

- HKAS 1 (amendment), 'Presentation of financial statements', effective for annual period beginning on or after 1st January, 2010.

- HKAS 36 (amendment), 'Impairment of assets', effective for annual period beginning on or after 1st January, 2010.

- HKAS 39 (amendment), 'Eligible hedge items', effective for annual period beginning on or after 1st January, 2010.

- HKFRS 1 (revised), 'First-time adoption of HKFRSs', effective for annual period beginning on or after 1st July, 2009 and HKFRS 1 (amendment), 'Additional exemptions for first-time adopters', effective for annual period beginning on or after 1st January, 2010.

- HKFRS 2 (amendments), 'Group cash-settled share-based payment transactions', effective for annual period beginning on or after 1st January, 2010.

- HKFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations', effective for annual period beginning on or after 1st January, 2010.

- Second improvements to HKFRS (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

(c) ***New standards, amendments 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', issued in November 2009. The standard is not applicable until 1st January, 2013 but is available for early adoption.

- HKAS 12 (amendment), 'Deferred tax: recovery of underlying assets', effective for annual period beginning on or after 1st January, 2012.

- HKAS 24 (revised), 'Related party disclosures', issued in November 2009. HKAS 24 (revised) is mandatory for annual period beginning on or after 1st January, 2011. Earlier application, in whole or in part, is permitted.

- HKAS 32 (amendment), 'Classification of rights issues', issued in October 2009. The amendment applies to annual period beginning on or after 1st February, 2010.

- HKFRS 1 (amendment), 'Limited exemption from comparative HKFRS 7 disclosures for first-time adopters', effective for annual period beginning on or after 1st July, 2010.

- HKFRS 1 (amendment), 'Severe hyperinflation and removal of fixed dates for first-time adopter', effective for annual period beginning on or after 1st July, 2010.

- HK(IFRIC) – Int 19, 'Extinguishing financial liabilities with equity instruments', effective for annual period beginning on or after 1st July, 2010.

- HK(IFRIC) – Int 14 (amendment), 'Prepayments of a minimum funding requirement', effective for annual period beginning on or after 1st January, 2011.

- Third improvements to HKFRS (2010) were issued in May 2010 by the HKICPA. All improvements are effective in the financial year of 2011.

The Group is in the process of making an assessment of the impact of adoption of the above new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January, 2010 and not been early adopted.

2 Revenues and segment information

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

	2010	2009
	HK$'000	*HK$'000*
Turnover		
Sale of garment products	**734,931**	733,046
	734,931	733,046

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 before corporate administrative expenses, finance income, finance cost, share of results of associated companies and tax, but excludes material gain or loss which is capital in nature or non-recurring nature such as impairment.

An analysis of the Group's segment information for the year by geographical segment is as follows:

Geographical segments by location of customers

	Turnover		**Adjusted operating results for reportable segments**	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
United States of America	**523,091**	582,158	**9,681**	54,385
Mainland China	**98,670**	71,230	**(6,024)**	(7,026)
Europe	**43,874**	32,318	**137**	2,738
Canada	**25,405**	18,743	**444**	1,732
Rest of the world	**43,891**	28,597	**45**	1,063
	734,931	733,046	**4,283**	52,892

Revenues of approximately HK$243,367,000 (2009: HK$220,807,000), HK$74,428,000 (2009: HK$114,972,000), HK$70,015,000 (2009:HK$88,105,000) and HK$122,110,000 (2009: HK$74,570,000) were derived from the top four external customers respectively.

A reconciliation of the segments' adjusted operating results to (loss)/profit for the year is provided as follows:

	2010	2009
	HK$'000	*HK$'000*
		(Restated)
		(Note 1 (a))
Adjusted operating profits for reportable segments	**4,283**	52,892
Other (losses)/gains – net	**(2,403)**	8,743
Impairment of properties, plant and equipment	**(5,348)**	–
Corporate administrative expenses	**(54,168)**	(48,302)
Operating (loss)/profit	**(57,636)**	13,333
Finance income	**457**	979
Finance costs	**(2,292)**	(2,340)
Share of loss of associates	**(332)**	(5,739)
(Loss)/profit before income tax	**(59,803)**	6,233
Income tax credit/(expense)	**7,023**	(5,852)
(Loss)/profit for the year	**(52,780)**	381

Reportable segment's assets, which represent accounts receivable by geographical locations of customers, are reconciled to total assets as follows:

	Segment assets	
	2010	2009
	HK$'000	*HK$'000*
		(Restated)
		(Note 1 (a))
United States of America	**52,434**	65,631
Mainland China	**27,928**	10,175
Europe	**1,523**	6,515
Canada	**1,723**	1,847
Rest of the world	**12,157**	4,918
	95,765	89,086
Unallocated:		
Properties, plant and equipment	**140,558**	152,699
Land use rights	**15,282**	11,147
Interests in associates	**42,880**	43,212
Deferred income tax assets	**5,010**	3,820
Inventories	**106,173**	97,323
Prepayments, deposits and other receivables	**29,448**	21,869
Financial assets at fair value through profit or loss	**6,180**	18,387
Bank deposits	**31,099**	3,917
Cash and cash equivalents	**74,554**	79,009
Total assets per balance sheet	**546,949**	520,469

3 Other (losses)/gains – net

	2010 *HK$'000*	2009 *HK$'000*
Net fair value (losses)/gains on derivative financial instruments:		
Leveraged foreign forward exchange contracts		
– not yet matured	**(147)**	838
– matured	**–**	924
Market linked instrument with swap arrangements		
– matured	**–**	2,720
	(147)	4,482
Net fair value (losses)/gains on financial assets at fair value through profit or loss:		
Listed equity securities	**(2,145)**	2,235
Foreign currency linked structured notes	**(111)**	1,188
Market linked instrument with initial investments		
– matured	**–**	3,689
	(2,256)	7,112
Loss on disposal of listed equity securities	**–**	(2,851)
Total other (losses)/gains – net	**(2,403)**	8,743

4 Expenses by nature

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

	2010 *HK$'000*	2009 *HK$'000* (Restated) *(Note 1 (a))*
Raw materials used	**407,637**	359,825
Changes in inventories of finished goods and work in progress	**(12,101)**	4,705
Depreciation of properties, plant and equipment	**21,601**	21,121
Impairment of properties, plant and equipment	**5,348**	–
(Gain)/loss on disposal of properties, plant and equipment	**(345)**	18
Amortisation of land use rights	**306**	712
Employee benefit expense (excluding directors' emoluments)	**215,491**	181,245
Operating lease rentals – land and buildings	**6,620**	6,481
Auditors' remuneration	**1,893**	1,682
Net exchange losses	**280**	1,051
Others	**143,434**	151,616
Total cost of sales, selling expenses and administrative expenses	**790,164**	728,456

5 Finance income

	2010	2009
	HK$'000	*HK$'000*
Finance income on short-term bank deposits	**409**	979
Dividend income on listed equity securities	**48**	–
	457	979

6 Finance costs

	2010	2009
	HK$'000	*HK$'000*
Interest expenses		
– bank borrowings	**2,292**	2,248
– market linked instruments with swap arrangement	**–**	92
Finance costs	**2,292**	2,340

Certain interest expenses were paid for bank borrowings wholly repayable within five years, which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements.

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 year. Income taxes on profit derived from operations in Indonesia and Lesotho are provided at the rates of 25% (2009: 28%) and 15% (2009: 15%) respectively. The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2010 is the first year of 50% reduction.

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

	2010	2009
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**654**	3,229
– Overseas income tax	**–**	3,649
Over-provision in prior years	**(6,487)**	(43)
Deferred income tax	**(1,190)**	(983)
Income tax (credit)/expense	**(7,023)**	5,852

8 Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As the Company has no dilutive potential ordinary shares during the years ended 31st December, 2010 and 2009, the diluted loss per share equals to the basic loss per share.

	2010	2009
	HK$'000	*HK$'000*
		(Restated)
		(Note 1 (a))
Loss attributable to equity holders of the Company	**(48,829)**	(952)
Weighted average number of ordinary shares in issue *(thousands)*	**371,874**	371,874
Basic and diluted loss per share *(HK cents per share)*	**(13.13)**	(0.25)

9 Financial assets at fair value through profit or loss

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

	2010	2009
	HK$'000	*HK$'000*
Listed equity securities		
– securities listed on the Stock Exchange of Hong Kong Limited	**6,180**	8,325
Derivatives		
– foreign currency linked structured note	**–**	9,792
– leveraged foreign forward exchange contracts	**–**	270
	6,180	18,387

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

The above assets are denominated in the following currencies:

	2010	2009
	HK$'000	*HK$'000*
United States dollar	**–**	10,062
Hong Kong dollar	**6,180**	8,325
End of the year	**6,180**	18,387

10 Trade and other receivables

	2010	2009
	HK$'000	*HK$'000*
Trade receivables	**95,765**	89,086
Prepayments, deposits and other receivables	**29,448**	21,869
	125,213	110,955

The carrying amounts of the trade receivables approximate their fair values.

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:

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**66,467**	60,572
31-60 days	**26,260**	22,774
61-90 days	**2,043**	1,601
Over 90 days	**995**	4,139
	95,765	89,086

11 Trade and other payables

	2010	2009
	HK$'000	*HK$'000*
Trade payables	**79,874**	81,975
Other payables and accruals	**66,943**	58,603
	146,817	140,578

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

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**51,450**	61,116
31-60 days	**19,251**	11,968
61-90 days	**6,210**	1,759
Over 90 days	**2,963**	7,132
	79,874	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 year.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's annual results for the year ended 31st December, 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 year ended 31st December, 2010. Further information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in the Company's Annual Report.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website (www.carrywealth.com) and HKExnews website (www.hkexnews.hk). The Annual 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
Lee Sheng Kuang, James
Managing Director

Hong Kong, 25th March, 2011