



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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CORPORATE INFORMATION

Executive Directors

Mr Li Haifeng (*Chairman*)
Mr Lee Sheng Kuang, James (*Managing Director*)
Mr Huang Xuxian, Flynn
Mr Tang Chak Lam, Charlie
Mr Xiao Yong

Independent Non-Executive Directors

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*
Mr Yau Wing Yiu
Mr Zhang Feng

Audit Committee

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*
Mr Yau Wing Yiu
Mr Zhang Feng

Remuneration Committee

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*
Mr Yau Wing Yiu
Mr Zhang Feng
Mr Tang Chak Lam, Charlie

Company Secretary

Ms Lee Yu Ki, Vanessa

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
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Principal Bankers

CITIC Bank International Limited
DBS 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

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Stock Code

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公司資料

執行董事

李海楓先生 (*主席*)
李勝光先生 (*董事總經理*)
黃旭新先生
鄧澤霖先生
肖勇先生

獨立非執行董事

郭琳廣先生 *銅紫荊星章·太平紳士*
邱永耀先生
張峰先生

審核委員會

郭琳廣先生 *銅紫荊星章·太平紳士*
邱永耀先生
張峰先生

薪酬委員會

郭琳廣先生 *銅紫荊星章·太平紳士*
邱永耀先生
張峰先生
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
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主要往來銀行

中信銀行國際有限公司
星展銀行
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

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The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2011. 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 30 June 2011, and the consolidated balance sheet as at 30 June 2011 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 20 to 32 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2011, the Group’s revenues amounted to HK\$382.1 million (2010: HK\$405.0 million) and gross profit was HK\$51.2 million (2010: HK\$56.5 million). Loss attributable to equity holders was HK\$22.9 million (2010: HK\$23.2 million) and basic loss per share was 6.16 HK cents (2010: 6.24 HK cents).

During the period under review, the global economic recovery was extremely slow and erratic. Moreover, the ongoing European sovereign debt crisis affected market sentiment. Meanwhile, high unemployment remained a major issue in the US, a key export market of the Group. Turnover of the Group decreased by 5.7% to HK\$382.1 million compared with the last corresponding period. Faced with uncertain economic prospects in the US, the Group’s US customers stayed cost-conscious and adopted a conservative approach towards placing more smaller orders for stylish items which hindered the production efficiency of the Group’s factories in Indonesia and Lesotho. Though partly mitigated by the rise in gross profit derived from the factory in Heshan, Mainland China, the aforementioned conservative purchasing practice, combined with rising production cost due to high fabric prices, increase in minimum wages, severe inflation and ongoing depreciation of the US dollar led to the Group’s gross profit dropping from HK\$56.5 million to HK\$51.2 million. In addition, the Group’s gross profit margin dipped to 13.4% (2010: 13.9%).

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」)截至二零一一年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零一一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，以及本集團於二零一一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20至32頁。

管理層討論及分析

業績及業務回顧

本集團截至二零一一年六月三十日止六個月之收益為三億八千二百一十萬港元(二零一零年：四億零五百萬港元)，而毛利為五千一百二十萬港元(二零一零年：五千六百五十萬港元)。權益持有人應佔虧損為二千二百九十萬港元(二零一零年：二千三百二十萬港元)，而每股基本虧損為6.16港仙(二零一零年：6.24港仙)。

於回顧期內，全球經濟復甦極為緩慢且未見穩定。此外，歐洲主權債務危機持續，影響市場氣氛。同時，失業率高企仍為美國(本集團主要出口市場)的一大難題。本集團營業額較去年同期減少5.7%至三億八千二百一十萬港元。鑑於美國經濟前景不明朗，本集團之美國客戶依然重視成本控制，下達訂單時持續審慎，訂單傾向數量較少而款式新穎之產品，令本集團印尼及萊索托廠房之生產效益下降。儘管中國大陸鶴山市廠房之毛利上升減輕部份影響，上述審慎採購模式加上布料價格高企、最低工資調高、通脹嚴重及美元持續貶值令生產成本不斷上升，使本集團毛利由五千六百五十萬港元下降至五千一百二十萬港元。此外，本集團毛利率下調至13.4%(二零一零年：13.9%)。

Losses of HK\$3.0 million and HK\$4.6 million were the result of disposing a vacant factory building in Indonesia in March 2011 and an impairment loss on interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT") which were included in other losses-net. Selling expenses to revenue ratio returned to a normal level, falling from 5.6% to 3.5% as no substantial airfreight charges were incurred for the period under review.

The Group indirectly holds 40% interest in SWHT, which manufactures knitted fabrics. SWHT reported turnover of HK\$43.1 million and a modest profit of HK\$0.07 million for the period under review. The Group's share of SWHT's net profit was HK\$0.03 million (2010: net loss of HK\$0.5 million). As the Group has pursued to sell the interest in SWHT before 30 June 2011, the interest in the associate had been classified as "assets classified as held for sale" and stated at the lower of the carrying amount and the recoverable amount as at 30 June 2011.

Segmental Analysis

The economy in the US was still very weak, which affected consumer confidence and spending. Consequently competition was intense for US orders. Though the US was still the Group's major sales market and accounted for 61.7% of total turnover, this was down by 15.1% compared with the same period last year. The adjusted operating profit for the US segment plummeted by 48.8% to HK\$4.2 million (2010: HK\$8.2 million) because of the drop in turnover and a rise in raw materials and production costs of the Group's factories in Indonesia and South Africa.

With the Mainland China economy maintaining its growth trend, turnover from the Mainland China segment increased by 41.0% and accounted for 22.2% of the Group's total turnover. The adjusted operating profit for Mainland China was HK\$4.8 million (2010: adjusted operating loss of HK\$5.2 million). The improvement in performance was due to further enhancement in production efficiency.

本集團於二零一一年三月出售位於印尼之空置廠房及於山東魏橋恒富針織印染有限公司(「魏橋恒富」)之權益產生減值虧損，分別錄得虧損三百萬港元及四百六十萬港元，計入其他虧損一淨額。由於回顧期內並無產生大額空運費，故銷售開支對收益比率回復正常水平，由5.6%回落至3.5%。

本集團間接持有魏橋恒富40%之權益，其業務為製造針織布料。於回顧期內，魏橋恒富錄得四千三百一十萬港元之營業額及七萬港元之輕微溢利。本集團所佔魏橋恒富之純利為三萬港元(二零一零年：淨虧損五十萬港元)。由於本集團於二零一一年六月三十日前已尋求出售於魏橋恒富之權益，因此，於二零一一年六月三十日，該聯營公司權益已分類為「分類為持作待售資產」，並按賬面值與可收回金額兩者之較低者列賬。

分部分析

美國經濟仍然非常疲弱，影響消費者信心及消費。因此，美國訂單競爭激烈。儘管美國仍為本集團主要銷售市場，佔總營業額61.7%，然而，較去年同期下降15.1%。由於營業額下跌以及本集團印尼及南非廠房之原材料及生產成本上漲，因此，美國分部之經調整經營溢利大幅減少48.8%至四百二十萬港元(二零一零年：八百二十萬港元)。

鑑於中國大陸經濟增長趨勢持續，中國大陸分部之營業額增加41.0%，佔本集團總營業額22.2%。中國大陸之經調整經營溢利為四百八十萬港元(二零一零年：經調整經營虧損五百二十萬港元)，表現改善乃由於進一步提升生產效益所致。

Turnover from Europe and Canada accounted for 6.3% and 3.2% of the Group's total turnover respectively, and the corresponding adjusted operating profit for these two segments was HK\$0.4 million (2010: HK\$0.2 million) and HK\$0.1 million (2010: HK\$0.6 million).

During the period under review, factories in Indonesia continued to be the Group's major production bases and contributed 68.1% (2010: 68.2%) of the Group's turnover. For the factory in Heshan, Mainland China, the turnover contribution to the Group increased from 22.4% to 28.1% whereas the factory in Lesotho dropped from 8.0% to 3.8%.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2011, the Group's cash and bank deposit totalled HK\$93.6 million (31 December 2010: HK\$105.7 million). Working capital represented by net current assets amounted to HK\$88.0 million (31 December 2010: HK\$49.0 million). The Group's current ratio was 1.4 (31 December 2010: 1.2).

Bank borrowings, including trust receipt loans, amounted to HK\$50.2 million (31 December 2010: HK\$73.3 million) and term loan amounted to HK\$47.1 million (31 December 2010: HK\$71.3 million). The bank loans were denominated either in Hong Kong dollars, Renminbi or US dollars. As at 30 June 2011, 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 6.9% (31 December 2010: 29.7%).

來自歐洲及加拿大之營業額分別佔本集團總營業額6.3%及3.2%，而該兩個分部之相應經調整經營溢利為四十萬港元（二零一零年：二十萬港元）及十萬港元（二零一零年：六十萬港元）。

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68.1%（二零一零年：68.2%）之貢獻。至於位於中國大陸鶴山市之廠房，為本集團營業額帶來之貢獻由22.4%增加至28.1%，而萊索托廠房之貢獻則由8.0%下降至3.8%。

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持良好之財務狀況。於二零一一年六月三十日，本集團之現金及銀行存款合共為九千三百六十萬港元（二零一零年十二月三十一日：一億零五百七十萬港元）。營運資金（即流動資產淨值）為八千八百萬港元（二零一零年十二月三十一日：四千九百萬港元）。本集團之流動比率為1.4（二零一零年十二月三十一日：1.2）。

銀行貸款包括信託收據貸款五千零二十萬港元（二零一零年十二月三十一日：七千三百三十萬港元）及有期貸款四千七百一十萬港元（二零一零年十二月三十一日：七千一百三十萬港元）。銀行貸款以港元、人民幣或美元結算。於二零一一年六月三十日，本集團以債務淨值（總貸款減現金及現金等值項目）除以本公司權益持有人應佔之資本及儲備計算之資本負債比率為6.9%（二零一零年十二月三十一日：29.7%）。

The debt maturity profile of the Group as at 30 June 2011 was as follows:

本集團於二零一一年六月三十日之債項到期日分析如下：

		At 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
Repayable within one year	須於一年內償還	89,957	132,731
Repayable after one year, but within two years	可於一年後但須兩年內償還	7,333	9,000
Repayable after two years, but within five years	可於兩年後但須五年內償還	—	2,833
Total	總計	97,290	144,564

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

應償還款額乃根據貸款協議所載預訂還款日期計算，並無計入任何要求還款條文之影響。

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$1.5 million (2010: HK\$2.8 million), which was mainly for additions and replacements of plant and machinery.

資本開支

於回顧期內，本集團產生之資本開支總額為一百五十萬港元（二零一零年：二百八十萬港元），主要用作添置及更換廠房及機器。

Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars and Renminbi. 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, and in some instances US dollars.

匯率波動風險

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

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

由於港元與美元掛鈎，本集團預計短期內將不會承受任何貨幣風險。本集團將會密切監察其他貨幣之匯率波動情況，並於有需要時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 an 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 Assets

As at 30 June 2011, the Group's bank deposits of HK\$11.6 million and land use rights and buildings of HK\$48.4 million located at Heshan, Mainland China were pledged as security for certain of the Group's bank borrowings.

Contingent Liabilities

As at 30 June 2011, 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 30 June 2011, the Group had a total of 5,091 (31 December 2010: 5,736) full-time employees in the following regions:

Indonesia	印尼	3,131
China (Mainland and Hong Kong)	中國(大陸及香港)	1,367
Lesotho	萊索托	593
Total	總計	<u>5,091</u>

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，並於有需要時調整彼等之信貸額。

資產抵押

於二零一一年六月三十日，本集團已抵押一千一百六十萬港元之銀行存款及四千八百四十萬港元位於中國大陸鶴山市之土地使用權及樓宇，以作為本集團若干銀行貸款之擔保。

或然負債

於二零一一年六月三十日，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及按僱員之經驗與表現釐定。為吸引及挽留高質素僱員，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。

於二零一一年六月三十日，本集團在以下各地共僱用5,091名(二零一零年十二月三十一日：5,736名)全職僱員：

Outlook

Despite the implementation of two rounds of quantitative easing in the US, the American economy remained in a delicate state. What is more, the continuously high unemployment rate and declining home values have weighed down on consumer confidence. The recent and unprecedented downgrade of the US credit rating from AAA to AA+ by Standard and Poor's has caused further turmoil among the global markets, and added to fears over the European sovereign debt crises. The move by Standard and Poor's is likely to raise borrowing costs for the US government, companies and consumers, as well as increase pressure on the US dollar's depreciation. Consequently, the road to economic recovery for the US is expected to be rocky and prolonged. Besides, the US customers will remain cost-conscious and keen to look for other regions with the lowest production costs. Accordingly, the Group anticipates that price competition for orders from the US customers will be fierce due to the aforesaid purchasing policies. Amid this challenging business environment, the Group has also seen a drop in US orders on hand in July and August 2011 and expects the trend will continue and the profit margin from the US market will continue to drop. Coupled with rising production costs in Indonesia and Lesotho, the Group's gross profit margin will be further constricted and, hence, the management expects the performance of the factories in the above regions will worsen.

In Mainland China, following confirmation of the 12th Five-Year Plan, which focuses on expanding domestic consumption, the Group is cautiously optimistic about the Mainland China apparel market. With fast pace urbanization and greater disposal income, this should lead to a promising market.

The Group has pursued certain cost-savings measures including re-locating merchandising teams and supporting teams from the Hong Kong office to the Heshan office in the first quarter and streamlined the Group's organizational structure and its production teams. The Group will continue to implement strict cost control measures and apply prudent credit policies in relation to its customers.

展望

儘管美國已實行兩輪量化寬鬆措施，惟美國經濟仍然脆弱。尤有甚者，失業率持續高企及房屋價值下滑削弱消費者信心。近期，標準普爾史無前例地將美國之信貸評級由AAA下調至AA+，引發新一輪全球市場動盪，加深對歐洲主權債務危機之憂慮。標準普爾下調美國評級，可能令美國政府、公司及消費者之貸款成本增加，並增加美元之貶值壓力。因此，預期美國經濟復甦之路將崎嶇漫長。此外，美國客戶將繼續重視成本控制，並積極尋找最低生產成本之其他地區。因此，本集團預計美國客戶訂單之價格競爭將因上述採購政策而加劇。在此艱難之營商環境中，本集團於二零一一年七月份及八月份之手頭美國訂單數目亦有所下跌，並預料此趨勢將持續，而美國市場之邊際利潤將繼續下滑，加上印尼及萊索托之生產成本不斷上漲，本集團之毛利率將進一步受壓，因此，管理層預期上述地區之廠房之表現將更趨惡化。

於中國大陸落實將重點放於擴大國內消費之第十二個五年規劃後，本集團對中國大陸之服裝市場抱審慎樂觀態度。城市化步伐快速，可支配收入增加，應可令市場興旺。

本集團已採取若干成本減省措施，包括於第一季將香港辦事處之銷售團隊及後勤隊伍遷至鶴山辦事處，並精簡本集團組織架構及生產隊伍。本集團將繼續推行嚴格成本控制措施，並對其客戶應用審慎信貸政策。

Market conditions in the US, in terms of export, are anticipated to remain volatile. To realize long-term growth in business volume and become less dependence to the soft and unstable business environment from the US economies, the Group will focus on the more stable and stronger Mainland China markets and strive to rationalize its resources and enhance the production efficiency of the Heshan factory. Looking ahead, the Group will strive to explore and seize business opportunities with high growth potential in Mainland China with the aim of maximizing the corporate value and creating greater return to the Company's shareholders in the long run.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2011 (2010: 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 30 June 2011, 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") were as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of director	Capacity	Number of ordinary shares					Total interests	Percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests	佔已發行股本百分比		
董事姓名	身份	個人權益	家族權益	公司權益	其他權益	總權益		
Mr Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	-	-	236,717,000 (Note) (附註)	-	-	63.66	

出口方面，預計美國市況仍然波動。為達致業務量長期增長及減少依賴營商環境疲弱不振之美國經濟，本集團將重點發展更穩健及蓬勃之中國大陸市場，並致力善用其資源及提升鶴山廠房之生產效率。展望將來，本集團將致力探求及把握中國大陸具有高增長潛力之商機，力求提升企業價值，長遠為本公司股東帶來更佳回報。

中期股息

董事會議決不宣派截至二零一一年六月三十日止六個月之中期股息（二零一零年：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

於二零一一年六月三十日，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

Note:

The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng.

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2011, 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 30 June 2011, 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 were 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
Dragon Peace Limited	Beneficial owner 實益擁有人	236,717,000 (Note) (附註)	63.66

Note:

The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng. These interests were duplicated with the interests of Mr Li Haifeng as disclosed in the section headed "INTERESTS OF DIRECTORS".

附註:

上述股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。

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，於二零一一年六月三十日，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

於二零一一年六月三十日，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

附註:

上述股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。此等權益與「董事權益」一節所披露李海楓先生所佔之權益重複。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2011, 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 30 June 2011, 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 30 June 2011. The Audit Committee comprises all of the three independent non-executive directors, namely Messrs Kwok Lam Kwong, Larry, *B.B.S., J.P.*, Yau Wing Yiu and Zhang Feng.

CORPORATE GOVERNANCE

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 Listing Rules throughout the six months ended 30 June 2011 except for the following deviation:

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，於二零一一年六月三十日，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，於二零一一年六月三十日，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二零一一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郭琳廣先生 *銅紫荊星章*、*太平紳士*、邱永耀先生及張峰先生共同組成。

企業管治

遵守企業管治常規守則

於截至二零一一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，惟有以下偏離：

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr Zhang Feng has been appointed as an independent non-executive director of the Company on 7 June 2011 without a fixed term of service, but is subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with the bye-laws of the Company. Pursuant to Code Provision A.4.1, Mr Zhang Feng has entered into a service contract with the Company on 24 August 2011 for a term of three years commenced from 7 June 2011, which may be terminated by either party thereto giving to the other party three months' prior notice in writing (subject to retirement by rotation and re-election in accordance with the bye-laws of the Company).

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.

守則條文A.4.1訂明，非執行董事應按指定任期委任，並須接受重選。張峰先生於二零一一年六月七日獲委任為本公司之獨立非執行董事，並無固定服務年期，惟須遵照本公司之公司細則，至少每三年於本公司之股東週年大會上輪席退任一次及膺選連任。根據守則條文A.4.1，張峰先生於二零一一年八月二十四日與本公司訂立服務合約，由二零一一年六月七日起為期三年，可由任何一方事先向另一方發出三個月書面通知予以終止（惟須遵照本公司之公司細則輪席退任及膺選連任）。

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。

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:

On 22 August 2011, Mr Li Haifeng, Mr Huang Xuxian, Flynn and Mr Xiao Yong, the executive directors of the Company, have entered into a service contract with the Company respectively for a term of three years commenced from 7 June 2011, which may be terminated by either party thereto giving to the other party three months' prior notice in writing (subject to retirement by rotation and re-election in accordance with the bye-laws of the Company). Pursuant to the above service contracts, the monthly remuneration of Mr Li Haifeng, Mr Huang Xuxian, Flynn and Mr Xiao Yong, has been adjusted to HK\$110,000, HK\$80,000 and HK\$50,000 respectively with effect from 22 August 2011 and all of their emoluments have been covered by their service contracts.

On 24 August 2011, each of Mr Zhang Feng and Mr Yau Wing Yiu, the independent non-executive directors of the Company, has entered into a service contract with the Company for a term of three years commenced from 7 June 2011 and 6 July 2011 respectively, which may be terminated by either party thereto giving to the other party three months' prior notice in writing (subject to retirement by rotation and re-election in accordance with the bye-laws of the Company). All of their emoluments have been covered by their service contracts.

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

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：

於二零一一年八月二十二日，本公司執行董事李海楓先生、黃旭新先生及肖勇先生分別與本公司訂立一份服務合約，由二零一一年六月七日起計為期三年，該等合約可由任何一方事先向另一方發出三個月書面通知予以終止（惟須遵照本公司之公司細則輪席退任及膺選連任）。根據上述服務合約，由二零一一年八月二十二日起，李海楓先生、黃旭新先生及肖勇先生之每月薪酬已分別調整為110,000港元、80,000港元及50,000港元，而彼等所有酬金已被包括在彼等之服務合約內。

於二零一一年八月二十四日，本公司獨立非執行董事張峰先生及邱永耀先生各自與本公司訂立一份服務合約，分別由二零一一年六月七日及二零一一年七月六日起計為期三年，該等合約可由任何一方事先向另一方發出三個月書面通知予以終止（惟須遵照本公司之公司細則輪席退任及膺選連任），彼等所有酬金已被包括在彼等之服務合約內。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條規定而須予披露。

CONDENSED CONSOLIDATED INCOME STATEMENT**簡明綜合收入報表**

		Six months ended 30 June 截至六月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
		Note	
		附註	
Revenues	收益	4	382,058
Cost of sales	銷貨成本		404,975
			(330,906)
			(348,490)
Gross profit	毛利		51,152
Other losses – net	其他虧損 – 淨額	5	56,485
Selling expenses	銷售開支		(7,170)
Administrative expenses	行政開支		(13,245)
			(22,544)
			(54,547)
			(55,173)
Operating loss	經營虧損	6	(23,810)
Finance income	融資收入		(22,733)
Finance costs	融資成本		254
Share of losses of associates	分佔聯營公司虧損		207
			(2,100)
			(930)
			(109)
			(780)
Loss before income tax	除所得稅前虧損		(25,765)
Income tax credit	所得稅抵免	7	(24,236)
			657
			649
Loss for the period	期間虧損		(25,108)
			(23,587)
Loss attributable to:	虧損由下列人士應佔：		
Equity holders of the Company	本公司權益持有人		(22,924)
Non-controlling interests	非控制性權益		(23,216)
			(2,184)
			(371)
			(25,108)
			(23,587)
Loss per share for loss attributable to the equity holders of the Company during the period	期內由本公司權益持有人應佔之虧損之每股虧損		
– basic and diluted (HK cents)	– 基本及攤薄 (港仙)	8	(6.16)
			(6.24)

The notes on pages 20 to 32 form an integral part of this condensed consolidated interim financial information.

第20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 30 June 截至六月三十日止六個月	
		2011	2010
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		(未經審核)	(未經審核)
		千港元	千港元
Loss for the period	期間虧損	(25,108)	(23,587)
Other comprehensive income	其他全面收入		
Reserves transferred upon disposal of land and building, net of tax	出售土地及樓宇時轉撥儲備，扣除稅項	206	—
Currency translation differences	匯兌差額	8,890	2,855
Total comprehensive income for the period	期間全面收入總額	(16,012)	(20,732)
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	(13,784)	(20,182)
Non-controlling interests	非控制性權益	(2,228)	(550)
		(16,012)	(20,732)

The notes on pages 20 to 32 form an integral part of this condensed consolidated interim financial information.

第20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 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		124,918	140,558
Land use rights	土地使用權		15,895	15,282
Interests in associates	於聯營公司之權益		1,767	42,880
Deferred income tax assets	遞延所得稅資產		5,803	5,010
			148,383	203,730
Current assets	流動資產			
Inventories	存貨		71,591	106,173
Trade and other receivables	貿易及其他應收款項	10	112,024	125,213
Income tax receivable	應收所得稅		3,619	-
Financial assets at fair value through profit or loss	按公允值計入損益賬 之金融資產	9	-	6,180
Pledged bank deposits	已抵押銀行存款		11,625	31,099
Cash and cash equivalents	現金及現金等值項目		82,006	74,554
			280,865	343,219
Assets classified as held for sale	分類為持作待售資產		38,363	-
			319,228	343,219
Total assets	總資產		467,611	546,949
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	股本	11	37,187	37,187
Other reserves	其他儲備		57,240	63,952
Retained earnings	保留盈利		127,850	134,922
			222,277	236,061
Non-controlling interests	非控制性權益		3,449	5,677
Total equity	總權益		225,726	241,738

			At 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		10,661	10,943
			10,661	10,943
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	13	35	147
Trade and other payables	貿易及其他應付款項	14	133,899	146,817
Income tax payable	應付所得稅		-	2,740
Bank borrowings	銀行貸款	12	97,290	144,564
			231,224	294,268
Total liabilities	總負債		241,885	305,211
Total equity and liabilities	總權益及負債		467,611	546,949
Net current assets	流動資產淨值		88,004	48,951
Total assets less current liabilities	總資產減流動負債		236,387	252,681

The notes on pages 20 to 32 form an integral part of this condensed consolidated interim financial information.

第20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 1 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號之修訂之調整	-	10,660	(1,451)	483	9,692
Balance at 1 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:	其他全面收入：					
Currency translation differences	匯兌差額	-	3,034	-	(179)	2,855
Total comprehensive income for the period ended 30 June 2010	截至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 30 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
Balance at 1 January 2011	於二零一一年一月一日結餘	37,187	63,952	134,922	5,677	241,738
Loss for the period	期間虧損	-	-	(22,924)	(2,184)	(25,108)
Other comprehensive income:	其他全面收入：					
Reserves transferred upon disposal of land and building, net of tax	出售土地及樓宇時轉撥儲備，扣除稅項	-	(14,864)	15,852	(782)	206
Currency translation differences	匯兌差額	-	8,152	-	738	8,890
Total comprehensive income for the period ended 30 June 2011	截至二零一一年六月三十日止期間之全面收入總額	-	(6,712)	(7,072)	(2,228)	(16,012)
Balance at 30 June 2011	於二零一一年六月三十日結餘	37,187	57,240	127,850	3,449	225,726

The notes on pages 20 to 32 form an integral part of this condensed consolidated interim financial information.

第20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 30 June	
		截至六月三十日止六個月	
		2011	2010
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		(未經審核)	(未經審核)
		千港元	千港元
Net cash generated from/(used in) operating activities	經營活動產生／(所用) 現金淨額	29,139	(34,714)
Net cash generated from/(used in) investing activities	投資活動產生／(所用) 現金淨額	26,991	(1,522)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生 現金淨額	(47,274)	17,510
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,404)	(137)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之 淨增加／(減少)	7,452	(18,863)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	74,554	79,009
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	82,006	60,146
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	82,006	60,146

The notes on pages 20 to 32 form an integral part of this condensed consolidated interim financial information.

第20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 CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 29 August 2011.

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 30 June 2011 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 31 December 2010, 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 31 December 2010, 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.

1. 一般資料

恒富控股有限公司（「本公司」）及其附屬公司（統稱為「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。

本公司是一間於百慕達註冊成立的有限公司。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二零一一年八月二十九日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一一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」）頒布之香港會計準則（「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」）編製之截至二零一零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，所應用之會計政策與截至二零一零年十二月三十一日止年度之年度財務報表所用者（已於該年度財務報表內詳述）一致。

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) New and amended standards adopted by the Group

In 2011, the Group has adopted the following revised standard and amendment to standard issued by HKICPA, which are mandatory for the first time for the financial year beginning 1 January 2011. The adoption of these revised standards and amendments to standards does not have any significant impact on the Group's results and financial position.

- HKAS 24 (Revised) 'Related Party Disclosures'
- Amendment to HKAS 34 'Interim financial reporting'

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

- Amendment to HKAS 32 'Classification of rights issues'
- Amendment to HK(IFRIC) – Int-14 'Prepayments of a minimum funding requirement'
- HK(IFRIC) – Int 19 'Extinguishing financial liabilities with equity instruments'
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by HKICPA

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

- HKFRS 9 'Financial instruments'
- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets'
- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets'

(a) 本集團已採納之新訂及經修訂準則

於二零一一年，本集團已採納以下由香港會計師公會頒布於二零一一年一月一日開始之財政年度強制規定首次採納之經修訂準則及準則修訂。採納該等經修訂準則及準則修訂對本集團之業績及財務狀況並無重大影響。

- 香港會計準則第24號（經修訂）「關聯方披露」
- 香港會計準則第34號「中期財務申報」之修訂

(b) 對現有準則之修訂及詮釋於二零一一年生效，惟與本集團無關

- 香港會計準則第32號「配股之分類」之修訂
- 香港（國際財務報告詮釋委員會）－詮釋第14號「最低資金要求之預付款項」之修訂
- 香港（國際財務報告詮釋委員會）－詮釋第19號「以權益工具抵銷金融負債」
- 香港會計師公會於二零一零年五月頒布對香港財務報告準則之第三批改進（二零一零年）

(c) 以下新訂準則及準則修訂已頒布，但於二零一一年一月一日開始之財政年度尚未生效，且並無提前採納

- 香港財務報告準則第9號「金融工具」
- 香港會計準則第12號（修訂）「遞延稅項：相關資產之收回」
- 香港財務報告準則第7號（修訂）「披露－金融資產之轉讓」

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 30 June

截至六月三十日止六個月

2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
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382,058	404,975
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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。此評估基準包括營運分部業績，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、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 Six months ended 30 June		Adjusted operating results for reportable segments Six months ended 30 June	
		營業額 截至六月三十日止六個月		可報告分部之 經調整經營業績 截至六月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
United States of America	美國	235,624	294,376	4,178	8,162
Mainland China	中國大陸	84,763	60,121	4,769	(5,155)
Europe	歐洲	24,001	19,995	440	170
Canada	加拿大	12,324	11,759	96	557
Rest of the world	世界其他地區	25,346	18,724	59	146
		382,058	404,975	9,542	3,880

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

期內經調整經營業績與期間虧損對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Adjusted operating results for reportable segments	可報告分部之經調整經營業績	9,542	3,880
Other losses – net	其他虧損—淨額	(7,170)	(1,501)
Unallocated administrative expenses	不能分攤之行政開支	(26,182)	(25,112)
		(23,810)	(22,733)
Finance income	融資收入	254	207
Finance costs	融資成本	(2,100)	(930)
Share of losses of associates	分佔聯營公司虧損	(109)	(780)
		(25,765)	(24,236)
Loss before income tax	除所得稅前虧損	(25,765)	(24,236)
Income tax credit	所得稅抵免	657	649
		(25,108)	(23,587)
Loss for the period	期間虧損	(25,108)	(23,587)

5. Other losses – net

5. 其他虧損－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Net fair value gains/(losses) 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淨值收益／(虧損)：		
Listed equity securities	上市股本證券		
– on hand	– 手上持有	–	(675)
– disposed	– 已出售	311	–
Foreign currency linked structured note	與外幣掛鈎之結構性票據	–	100
		311	(575)
Net fair value gains/(losses) on derivative financial instruments:	衍生金融工具之公允淨值收益／(虧損)：		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約		
– not yet matured	– 尚未到期	112	(656)
– matured	– 已到期	–	(270)
		112	(926)
Impairment loss on assets classified as held for sale	分類為持作待售資產之減值虧損	(4,623)	–
Loss on disposal of land and building	出售土地及樓宇之虧損	(2,970)	–
Total other losses – net	其他總虧損－淨額	(7,170)	(1,501)

6. Operating loss

Operating loss is stated after charging the following:

Amortisation of land use rights	土地使用權攤銷
Depreciation of property, plant and equipment	物業、廠房及設備折舊

7. Income tax credit

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the six months ended 30 June 2011. 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 credited to the income statement represents:

Deferred income tax credit	遞延所得稅抵免
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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.

6. 經營虧損

經營虧損已扣除下列各項：

Six months ended 30 June
截至六月三十日止六個月

2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
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151	153
10,803	10,217

7. 所得稅抵免

香港利得稅乃根據截至二零一一年六月三十日止六個月之估計應課稅溢利，按稅率16.5%（二零一零年：16.5%）計算準備。海外溢利之所得稅乃根據期內估計應課稅溢利，按本集團經營業務所在國家之現行稅率計算。

計入收入報表之所得稅金額為：

Six months ended 30 June
截至六月三十日止六個月

2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
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657	649
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所得稅開支乃根據管理層對整個財政年度預期之加權平均年度所得稅稅率之最佳估計確認。

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 period. As the Company has no dilutive potential ordinary shares during the period ended 30 June 2011 and 2010, the diluted loss per share equals the basic loss per share.

Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損
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 per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)

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 – securities listed on the Stock Exchange	上市股本證券 — 於聯交所上市之證券
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The fair values of all listed equity securities are based on their current bid prices in an active market.

8. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損除以期內已發行普通股之加權平均數計算。本公司於截至二零一一年及二零一零年六月三十日止期間內並無潛在攤薄性普通股，故每股攤薄虧損相等於每股基本虧損。

Six months ended 30 June

截至六月三十日止六個月

2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
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(22,924)	(23,216)
371,874	371,874
(6.16)	(6.24)

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 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
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—	6,180
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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。

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

10. 貿易及其他應收款項

At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
於二零一一年 六月三十日 (未經審核) 千港元	於二零一零年 十二月三十一日 (經審核) 千港元

94,147	95,765
17,877	29,448
112,024	125,213

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 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
於二零一一年 六月三十日 (未經審核) 千港元	於二零一零年 十二月三十一日 (經審核) 千港元

65,628	66,467
22,971	26,260
1,558	2,043
3,990	995
94,147	95,765

11. Share capital

At 1 January 2011 and
at 30 June 2011於二零一一年一月一日及
二零一一年六月三十日

12. Bank borrowings

Bank loans – secured
Bank loans – unsecured
Trust receipts loans – unsecured銀行貸款—有抵押
銀行貸款—無抵押
信託收據貸款—無抵押

The secured bank loans of HK\$30,723,000 (2010: HK\$27,414,000) were secured by the Group's bank deposits of HK\$11,625,000 (2010: HK\$31,099,000) and land use rights and buildings of HK\$48,357,000 (2010: Nil) located at Heshan, Mainland China.

Movements in borrowings are analysed as follows:

Beginning of the period/year
Bank borrowings raised
Bank borrowings repaid

End of the period/year

期／年初
新增銀行貸款
償還銀行貸款

期／年末

11. 股本

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

12. 銀行貸款

At
30 June
2011
(Unaudited)
HK\$'000於二零一一年
六月三十日
(未經審核)
千港元At
31 December
2010
(Audited)
HK\$'000於二零一零年
十二月三十一日
(經審核)
千港元**30,723**

27,414

16,334

43,871

50,233

73,279

97,290**144,564**

有抵押銀行貸款30,723,000港元(二零一零年: 27,414,000港元)乃以本集團11,625,000港元(二零一零年: 31,099,000港元)之銀行存款以及位於中國大陸鶴山之48,357,000港元(二零一零年: 無)土地使用權及樓宇作為抵押。

貸款之變動分析如下:

At
30 June
2011
(Unaudited)
HK\$'000於二零一一年
六月三十日
(未經審核)
千港元At
31 December
2010
(Audited)
HK\$'000於二零一零年
十二月三十一日
(經審核)
千港元**144,564**

73,573

217,801

406,610

(265,075)**(335,619)****97,290****144,564**

13. Derivative financial instruments

Derivative financial instruments comprise the following:

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 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.

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

13. 衍生金融工具

衍生金融工具包括下列各項：

At 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
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35	147
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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。

14. 貿易及其他應付款項

At 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
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68,310	79,874
65,589	66,943
133,899	146,817

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 30 June 2011 (Unaudited) HK\$'000 於二零一一年 六月三十日 (未經審核) 千港元	At 31 December 2010 (Audited) HK\$'000 於二零一零年 十二月三十一日 (經審核) 千港元
43,735	51,450
13,859	19,251
4,274	6,210
6,442	2,963
68,310	79,874

15. Related party transactions

- (a) On 5 May 2011, Dragon Peace Limited, which is a company incorporated in the British Virgin Islands with limited liability, acquired 236,662,000 of the Company's shares which represented approximately 63.64% of the entire issued share capital of the Company. Management regards Dragon Peace Limited as the ultimate holding company of the Company effective from 5 May 2011.
- (b) During the period, the Group has the following transactions with its associate, ShanDong WeiQiao HengFu Textile Limited:

15. 關連方交易

- (a) 於二零一一年五月五日，Dragon Peace Limited（於英屬處女群島註冊成立之有限公司）收購本公司236,662,000股股份，相當於本公司全部已發行股本約63.64%。由二零一一年五月五日起，管理層視Dragon Peace Limited為本公司之最終控股公司。
- (b) 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 30 June 截至六月三十日止六個月 2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Purchases of raw materials	購買原材料	96	238

(c) 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

(c) 主要管理人員酬金

Six months ended 30 June
截至六月三十日止六個月

2011	2010
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零一一年	二零一零年
(未經審核)	(未經審核)
千港元	千港元

4,561	4,834
17	18
4,578	4,852

16. Contingent liabilities

As at 30 June 2011 and 31 December 2010, the Group had no contingent liabilities.

16. 或然負債

於二零一一年六月三十日及二零一零年十二月三十一日，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	At
30 June	31 December
2011	2010
(Unaudited)	(Audited)
HK\$'000	HK\$'000
於二零一一年	於二零一零年
六月三十日	十二月三十一日
(未經審核)	(經審核)
千港元	千港元

5,542	8,035
10,266	23,886
3,111	8,425
18,919	40,346

18. Events occurring after the balance sheet date

- (a) On 27 July 2011, the Group completed a placement of 74,300,000 shares at a price of HK\$0.65 per share to certain independent third parties with a net proceeds of approximately HK\$48,000,000 raised.
- (b) On 27 July 2011, Mutual Grace Investments Limited (the "vendor"), an indirect non wholly-owned subsidiary of the Company, entered into a Disposal Agreement with Big Ample Limited (the "purchaser"), pursuant to which the vendor has conditionally agreed to sell and the purchaser has conditionally agreed to purchase 40% of the equity interest in ShanDong WeiQiao HengFu Textile Limited, an associate of the Group, as to which the Group has a 27% effective interest, for a cash consideration of US\$4,950,000.

As the Group has pursued to sell the interest in associate before 30 June 2011, the interest in associate has been classified as "assets classified as held for sale" and has been stated at the lower of the carrying amount and the recoverable amount of the interest in associate as at 30 June 2011. In this connection, an impairment loss of HK\$4,623,000 has been recognised in the condensed consolidated income statement during the period ended 30 June 2011.

On behalf of the Board

Li Haifeng

Chairman

Hong Kong, 29 August 2011

18. 結算日後發生之事項

- (a) 於二零一一年七月二十七日，本集團完成按每股0.65港元之價格向若干獨立第三方配售74,300,000股股份，籌集約48,000,000港元之所得款項淨額。
- (b) 於二零一一年七月二十七日，忠域投資有限公司（「賣方」，本公司之間接非全資附屬公司）與鴻大有限公司（「買方」）訂立出售協議，據此，賣方有條件同意出售而買方有條件同意購買山東魏橋恒富針織印染有限公司（本集團擁有27%實際權益之聯營公司）40%股本權益，現金代價為4,950,000美元。

由於本集團於二零一一年六月三十日前已尋求出售於聯營公司之權益，故於聯營公司之權益已分類為「分類為持作待售資產」，並按於聯營公司之權益在二零一一年六月三十日之賬面值與可收回金額兩者之較低者列賬。因此，截至二零一一年六月三十日止期間之簡明綜合收入報表已就此確認4,623,000港元之減值虧損。

代表董事會

主席

李海楓

香港，二零一一年八月二十九日

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