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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 31 DECEMBER 2011

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 31 December 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31 December 2011, the Group's revenues amounted to HK$601.8 million (2010: HK$734.9 million) and its gross profit was HK$78.5 million (2010: HK$98.2 million). Loss attributable to equity holders was HK$47.4 million (2010: HK$48.8 million) and basic loss per share was 11.74 HK cents for the year under review (2010: 13.13 HK cents).

In the year under review, buffeted by financial turbulence, the global economic recovery was progressed slowly and erractically. The ongoing European sovereign debt crisis and the unprecedented downgrade of the US credit rating from AAA to AA+ by Standard and Poor's have seriously dampened customers' confidence. The economic woes and unfavourable consumer sentiment have adversely affected the apparel industry as retail customers are also more closely watching their budgets. Against this backdrop, the Group experienced a severe deterioration in US sales orders during the second half of 2011. Turnover of the Group plummeted by 19.1% to HK$594.2 million for the year ended 31 December 2011 compared with the previous year. As a result of keener competition in securing orders from US customers and rising production costs the Group's gross profit slid by 20.0% to HK$78.5 million (2010: HK$98.2 million).

To meet the challenges presented by the impact of the difficult economic environment on our markets, the Group has taken immediate steps to staunch its financial bleeding and aimed at bolstering its overall competitiveness in the long run. In light of the dramatical reduction of orders from its US customers of long-standing, its factories in Indonesia were forced to cease operations in the fourth quarter of 2011. Certain underperforming subsidiaries and associates were also disposed of during the year. Noteworthy here is the realisation of the Group's associate interest in ShanDong WeiQiao HengFu Textile Limited, a knitted fabric mill, and the disposal of the Group's factory in Lesotho, as both have been operating at a loss during recent years. All disposal gains on the Group's interests in subsidiaries and associates were included in other gains-net. Through a series of operational streamlining and stringent cost control measures, the ratio of selling expenses to revenues fell from 4.9% to 3.9% and administrative expenses decreased by 14.8% to HK$100.0 million.

Segmental Analysis

In the year under review, the US economy remained weak, thus our US customers were cost conservative in the face of consumer budget constraints. They tended to place smaller orders while competition was intensified, leading to a significant drop in turnover for the US segment. In the year under review, the US segment accounted for 62.1% of the Group's total turnover. Overall turnover from US segment significantly dropped by 29.5% compared with the previous year and resulted in an adjusted operating loss of HK$16.5 million (2010: adjusted operating profit of HK$9.7 million).

With a relatively stable and a continuous economic growth trend in the Mainland China as well as rapidly increasing disposable income and a vigourously expanding consumer retail sector, turnover rose by 23.4% compared with last year and accounted for 20.5% of the Group's total turnover. The adjusted operating profit for Mainland China was HK$6.5 million (2010: adjusted operating loss of HK$6.0 million).

Turnover from Europe and Canada accounted for 7.6% and 3.4% of the Group's total turnover respectively. The respective adjusted operating losses were HK$1.6 million for the Europe segment and HK$1.0 million for the Canada segment. The unfavourable economic climate, especially in Europe, contributed to this lackluster performance.

Indonesia

Owing to the substantial decline in US orders, the Group's factories in Indonesia have ceased operations since the last quarter of 2011. During the year under review, turnover from the Group's production base in Indonesia dropped accordingly and accounted for 66.6% (2010: 67.6%) of the Group's total turnover.

Mainland China

The factory in Heshan, Mainland China accounted for 30.5% (2010: 21.5%) of the Group's total turnover for the review year. Due to further enhancement in production efficiency, the factory's performance improved and accounted for a substantially larger portion of the Group's total turnover.

Lesotho

The output of the knit factory in Lesotho accounted for 2.9% (2010: 10.1%) of the Group's total turnover for the review year. To enhance the Group's overall competitiveness, the Lesotho factory was disposed of to its minority shareholder near the end of the year.

Liquidity and Financial Resources

Adhering to a conservative financial management system, the Group continued to maintain a healthy liquidity position. During the year, to further strengthen its liquidity and financial resources, the Group completed a placement of 74,300,000 shares which raised net proceeds of HK$48.3 million. As at 31 December 2011, the Group's cash and bank deposits totalled HK$123.5 million (31 December 2010: HK$105.7 million). Working capital represented by net current assets amounted to HK$120.4 million (31 December 2010: HK$49.0 million). The Group's current ratio was 2.7 (31 December 2010: 1.2).

Bank borrowings included trust receipt loans amounting to HK$4.4 million (31 December 2010: HK$73.3 million) and term loans amounting to HK$30.8 million (31 December 2010: HK$71.3 million). The bank loans were denominated in either RMB or US dollars. As at 31 December 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 -31.4% (31 December 2010: 29.7%).

The debt maturity profile of the Group as at 31 December 2011 was as follows:

	At 31 December 2011 HK$'000	At 31 December 2010 HK$'000
Repayable within one year	35,154	132,731
Repayable after 1 year, but within 2 years	-	9,000
Repayable after 2 years, but within 5 years	-	2,833
Total	35,154	144,564

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$2.6 million (2010: HK$7.7 million), which was mainly for additions to and replacements of leasehold improvements.

Foreign Exchange Exposure

The Group's sales are principally denominated in US dollars. With factories and offices in Hong Kong, Indonesia and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesian Rupiah, Renminbi with some in US dollars.

As the Hong Kong dollar is pegged to the US dollar, the Group does not expect to be exposed to any currency risks in the near term. The Group will closely monitor 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 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 31 December 2011, the Group's bank deposits of HK$11.7 million and land use rights of HK$15.7 million located at Heshan, Mainland China were pledged as security for certain of the Group's bank borrowings.

Contingent Liabilities

As at 31 December 2011, the Group had no contingent liabilities.

Human Resources and Remuneration Policies

The Group provides a harmonious working environment to employees whose commitment and expertise are important to the success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high calibre employees, the Group also offers discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

As at 31 December 2011, the Group had a total of 1,101 (31 December 2010: 5,736) full-time employees in the following regions:

Indonesia	71
China (Mainland and Hong Kong)	1,030
Total	1,101

Outlook

Despite the recent surge in the US stock market, healthier corporate earnings, and rise in employment, the road to economic recovery in the US is expected to continue to be rough. The US unemployment rate still remains high and many economists anticipate that the US Federal Reserve will initiate a third round of quantitative easing to stimulate the economy should it remain sluggish. US customers are still very cost conscious and still lack the confidence in the market to place large orders. In Europe, the sovereign debt crisis has triggered tougher austerity measures across the region and undermined the consumer demand of EURO zone countries as well as elsewhere. Within this unfavourable economic environment, the Group has encountered intensified price competition and pressure on profit margin for orders from the US market and considers it would not be beneficial to the Company's shareholders to restart the operations of its Indonesian factories.

For the last several years, Mainland China has been one of the fastest growing economies in the world. According to the National Bureau of Statistics of China, Mainland China's GDP and per capita GDP have been growing at a compound annual growth rate of 14.9% and 14.2% over the last ten years. The per capita annual garments expenditure in the country's rapidly expanding urban areas has risen along with the growth in GDP per capita. The good times look set to continue as the International Monetary Fund forecasts Mainland China's GDP to continue expanding at 9.4% and the per capita GDP at 8.9% for the years from 2012 to 2016. The forecasted economic growth should further accelerate urbanisation and increase the disposable income of urban households. However, in view of rising inflation and increasing labour cost, the Group intends to continue to take appropriate cost control measures including enhancing productivity, streamlining operational and production processes in the Heshan factory so as to increase its competitiveness.

Looking ahead, the Group will focus on the more stable and stronger Mainland China market and become less dependent on the soft and unstable business environment from the US. The Group will adopt a prudent approach to capture business opportunities with high growth potential in Mainland China with the aim of maximising return to the Company's shareholders.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 May 2012 to Tuesday, 22 May 2012, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2012 annual general meeting of the Company to be held on Tuesday, 22 May 2012, 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, 17 May 2012.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	**2011**	2010
		HK$'000	HK$'000
Revenues	*2*	**601,843**	734,931
Cost of sales	*4*	**(523,312)**	(636,760)
Gross profit		**78,531**	98,171
Other gains/(losses) - net	*3*	**1,459**	(2,403)
Selling expenses	*4*	**(23,511)**	(36,061)
Administrative expenses	*4*	**(99,999)**	(117,343)
Operating loss		**(43,520)**	(57,636)
Finance income	*5*	**619**	457
Finance costs	*6*	**(3,621)**	(2,292)
Share of profit/(loss) of associates		**184**	(332)
Loss before income tax		**(46,338)**	(59,803)
Income tax (expense)/credit	*7*	**(3,664)**	7,023
Loss for the year		**(50,002)**	(52,780)
Attributable to:			
Equity holders of the Company		**(47,401)**	(48,829)
Non-controlling interests		**(2,601)**	(3,951)
		(50,002)	(52,780)
Loss per share for loss attributable to the equity holders of the Company during the year			
- basic (HK cents)	*8*	**(11.74)**	(13.13)
- diluted (HK cents)	*8*	**(11.74)**	(13.13)
Dividends		**-**	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	HK$'000	HK$'000
Loss for the year	**(50,002)**	(52,780)
Other comprehensive income:		
Fair value gain, net of tax:		
- properties, plant and equipment	**10,463**	5,014
Reserves transferred to retained earnings upon disposal of land and building, net of tax	**206**	-
Reserves released to consolidated income statement upon disposal of interest in associates and subsidiaries	**(8,407)**	-
Currency translation differences	**3,437**	3,443
Other comprehensive income for the year, net of tax	**5,699**	8,457
Total comprehensive loss for the year	**(44,303)**	(44,323)
Attributable to:		
Equity holders of the Company	**(40,699)**	(40,410)
Non-controlling interests	**(3,604)**	(3,913)
	(44,303)	(44,323)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	**2011**	2010
		HK$'000	HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**123,524**	140,558
Land use rights		**15,725**	15,282
Interests in associates		**-**	42,880
Deferred income tax assets		**-**	5,010
		139,249	203,730
Current assets			
Inventories		**20,208**	106,173
Trade and other receivables	*9*	**42,849**	125,213
Financial assets at fair value through profit or loss		**26**	6,180
Income tax receivable		**2,812**	-
Bank deposits		**11,718**	31,099
Cash and cash equivalents		**111,748**	74,554
		189,361	343,219
Total assets		**328,610**	546,949
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**44,617**	37,187
Other reserves		**95,667**	63,952
Retained earnings		**103,373**	134,922
		243,657	236,061
Non-controlling interests		**167**	5,677
Total equity		**243,824**	241,738

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

	Note	**2011** **HK$'000**	2010 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**15,865**	10,943
Current liabilities			
Derivative financial instruments		**-**	147
Trade and other payables	*10*	**33,767**	146,817
Income tax payable		**-**	2,740
Bank borrowings		**35,154**	144,564
		68,921	294,268
Total liabilities		**84,786**	305,211
Total equity and liabilities		**328,610**	546,949
Net current assets		**120,440**	48,951
Total assets less current liabilities		**259,689**	252,681

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 land 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.

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2011 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- HKAS 24 (Revised), ‘Related Party Disclosures’, effective for annual period beginning on or after 1 January 2011.
- Amendment to HKAS 32, ‘Classification of Rights Issues’, effective for annual period beginning on or after 1 February 2010.
- Amendment to HKFRS 1, ‘Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopter’, effective for annual period beginning on or after 1 July 2010.
- Amendment to HK(IFRIC) - Int 14, ‘Prepayments of a Minimum Funding Requirement’, effective for annual period beginning on or after 1 January 2011.
- HK(IFRIC) - Int 19, ‘Extinguishing Financial Liabilities with Equity Instruments’, effective for annual period beginning on or after 1 July 2010.
- Third improvements to HKFRS (2010) were issued in May 2010 by the HKICPA. All improvements are effective in the financial year of 2011.

(b) New standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

- Amendment to HKAS 1, ‘Presentation of Items of Other Comprehensive Income’, effective for annual period beginning on or after 1 July 2012.
- Amendment to HKAS 12, ‘Deferred Tax: Recovery of Underlying Assets’, effective for annual period beginning on or after 1 July 2012.
- HKAS 19 (2011), ‘Employee Benefits’, effective for annual period beginning on or after 1 January 2013.
- HKAS 27 (2011), ‘Separate Financial Statements’, effective for annual period beginning on or after 1 January 2013.
- HKAS 28 (2011), ‘Investments in Associates and Joint Ventures’, effective for annual period beginning on or after 1 January 2013.

- Amendment to HKAS 32, 'Offsetting Financial Assets and Financial Liabilities', effective for annual period beginning on or after 1 January 2014.
- Amendment to HKFRS 1, 'Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters', effective for annual period beginning on or after 1 July 2011.
- Amendment to HKFRS 7, 'Disclosures - Transfers of Financial Assets', effective for annual period beginning on or after 1 July 2011.
- Amendment to HKFRS 7, 'Disclosures - Offsetting Financial Assets and Financial Liabilities', effective for annual period beginning on or after 1 January 2013.
- HKFRS 9, 'Financial Instruments', effective for annual period beginning on or after 1 January 2015.
- HKFRS 10, 'Consolidated Financial Statements', effective for annual period beginning on or after 1 January 2013.
- HKFRS 11, 'Joint Arrangements', effective for annual period beginning on or after 1 January 2013.
- HKFRS 12, 'Disclosure of Interests in Other Entities', effective for annual period beginning on or after 1 January 2013.
- HKFRS 13, 'Fair Value Measurement', effective for annual period beginning on or after 1 January 2013.

The group is in the process of making an assessment of the impact of adoption of the above new standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 January 2011 and have 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:

	2011	2010
	HK$'000	HK$'000
Turnover		
Sale of garment products	**579,869**	718,596
Processing income	**14,343**	16,335
	594,212	734,931
Sale of scrap materials	**7,631**	-
	601,843	734,931

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	
	2011	2010	**2011**	2010
	HK$'000	HK$'000	**HK$'000**	HK$'000
United States of America	**368,909**	523,091	**(16,510)**	9,681
Mainland China	**121,757**	98,670	**6,542**	(6,024)
Europe	**44,918**	43,874	**(1,627)**	137
Canada	**20,141**	25,405	**(1,041)**	444
Rest of the world	**38,487**	43,891	**(2,907)**	45
	594,212	734,931	**(15,543)**	4,283

Revenues of approximately HK$218,893,000 (2010: HK$243,367,000), HK$84,750,000 (2010: HK$122,110,000), HK$67,382,000 (2010: HK$74,428,000) and HK$62,478,000 (2010: HK$31,461,000) were derived from the top four external customers respectively.

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

	2011	2010
	HK$'000	HK$'000
Adjusted operating (loss)/profits for reportable segments	**(15,543)**	4,283
Sale of scrap materials	**7,631**	-
Other gains/(losses) - net	**1,459**	(2,403)
Impairment of properties, plant and equipment	**(4,464)**	(5,348)
Corporate administrative expenses	**(32,603)**	(54,168)
Operating loss	**(43,520)**	(57,636)
Finance income	**619**	457
Finance costs	**(3,621)**	(2,292)
Share of profit/(loss) of associates	**184**	(332)
Loss before income tax	**(46,338)**	(59,803)
Income tax (expense)/credit	**(3,664)**	7,023
Loss for the year	**(50,002)**	(52,780)

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

	Segment assets	
	2011	2010
	HK$'000	HK$'000
United States of America	**11,449**	52,434
Mainland China	**17,044**	27,928
Europe	**2,203**	1,523
Canada	**103**	1,723
Rest of the world	**1,743**	12,157
	32,542	95,765
Unallocated:		
Properties, plant and equipment	**123,524**	140,558
Land use rights	**15,725**	15,282
Interests in associates	**-**	42,880
Deferred income tax assets	**-**	5,010
Inventories	**20,208**	106,173
Prepayments, deposits and other receivables	**10,307**	29,448
Financial assets at fair value through profit or loss	**26**	6,180
Income tax receivable	**2,812**	-
Bank deposits	**11,718**	31,099
Cash and cash equivalents	**111,748**	74,554
Total assets per balance sheet	**328,610**	546,949

3 Other gains /(losses) - net

	2011	2010
	HK$'000	HK$'000
Net fair value losses on derivative financial instruments:		
Leveraged foreign forward exchange contracts		
- not yet matured	**173**	(147)
Net fair value losses on financial assets at fair value through profit or loss:		
Listed equity securities	**-**	(2,145)
Foreign currency linked structured notes	**-**	(111)
	-	(2,256)
Gain on disposal of listed equity securities	**312**	-
Loss on disposal of properties, plant and equipment	**(2,680)**	-
Gain on disposal of interest in associates	**3,452**	-
Gain on disposal of interest in subsidiaries	**202**	-
Total other gains/(losses) - net	**1,459**	(2,403)

4 Expenses by nature

Operating loss is stated after crediting and charging the following:

	2011 **HK$'000**	2010 HK$'000
Raw materials used	**263,020**	407,637
Changes in inventories of finished goods and work in progress	**56,597**	(12,101)
Depreciation of properties, plant and equipment	**21,103**	21,601
Impairment of properties, plant and equipment	**4,464**	5,348
Gain on disposal of properties, plant and equipment	**-**	(345)
Amortisation of land use rights	**342**	306
Employee benefit expense (excluding directors' emoluments)	**184,720**	215,491
Operating lease rentals - land and buildings	**5,980**	6,620
Auditors' remuneration	**1,953**	1,893
Net exchange (gain)/losses	**(755)**	280
Others	**109,398**	143,434
Total cost of sales, selling expenses and administrative expenses	**646,822**	790,164

5 Finance income

	2011 **HK$'000**	2010 HK$'000
Finance income on short-term bank deposits	**619**	409
Dividend income on listed equity securities	**-**	48
	619	457

6 Finance costs

	2011 **HK$'000**	2010 HK$'000
Interest expenses		
- bank borrowings	**3,621**	2,292

7 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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% (2010: 25%) and 15% (2010: 15%) respectively. The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2011 is the second year of 50% reduction.

The amount of income tax charged/(credited) to the income statement represents:

	2011	2010
	HK$'000	HK$'000
Current income tax		
- Hong Kong profits tax	**839**	654
Over-provision in prior years	**(210)**	(6,487)
Deferred income tax	**3,035**	(1,190)
Income tax expense/(credit)	**3,664**	(7,023)

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 31 December 2011 and 2010, the diluted loss per share equals to the basic loss per share.

	2011	2010
	HK$'000	HK$'000
Loss attributable to equity holders of the Company	**(47,401)**	(48,829)
Weighted average number of ordinary shares in issue (thousands)	**403,833**	371,874
Basic and diluted loss per share (HK cents per share)	**(11.74)**	(13.13)

9 Trade and other receivables

	2011	2010
	HK$'000	HK$'000
Trade receivables	**32,542**	95,765
Prepayments, deposits and other receivables	**10,307**	29,448
	42,849	125,213

The carrying amounts of the trade receivables, deposits and other 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 of trade receivables is as follows:

	2011	2010
	HK$'000	HK$'000
Within 30 days	**30,032**	66,467
31-60 days	**2,264**	26,260
61-90 days	**73**	2,043
Over 90 days	**173**	995
	32,542	95,765

10 Trade and other payables

	2011	2010
	HK$'000	HK$'000
Trade payables	**16,549**	79,874
Other payables and accruals	**17,218**	66,943
	33,767	146,817

The ageing of the trade payables, based on invoice date, was as follows:

	2011	2010
	HK$'000	HK$'000
Within 30 days	**5,052**	51,450
31-60 days	**5,027**	19,251
61-90 days	**3,669**	6,210
Over 90 days	**2,801**	2,963
	16,549	79,874

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 31 December 2011. The Audit Committee comprises all of the three independent non-executive directors, namely Mr Yau Wing Yiu, Mr Chen Zhongfa. and Mr Zhang Feng.

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 31 December 2011 except for the following deviation:

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr Zhang Feng and Mr Yau Wing Yiu were appointed as independent non-executive directors of the Company on 7 June 2011 and 6 July 2011 respectively 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, each of Mr Zhang Feng and Mr Yau Wing Yiu has entered into a service contract with the Company on 24 August 2011 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 notice in writing with a notice period of not less than 3 months (subject to retirement by rotation and re-election in accordance with the bye-laws of the Company).

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 for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). 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 year.

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 Messrs Li Haifeng (Chairman), Lee Sheng Kuang, James (Managing Director), Huang Xuxian, Flynn, Tang Chak Lam, Charlie and Xiao Yong, being executive directors; and Messrs Chen Zhongfa, Yau Wing Yiu and Zhang Feng, being independent non-executive directors.

By order of the Board of
Carry Wealth Holdings Limited
Li Haifeng
Chairman

Hong Kong, 26 March 2012