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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 2012

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 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31 December 2012, the Group's revenues amounted to HK$122.7 million (2011: HK$601.8 million) while gross profit reached HK$15.8 million (2011: HK$78.5 million). Loss attributable to equity holders was HK$71.5 million (2011: HK$47.4 million). The basic and diluted loss per share were both 16.03 HK cents (2011: both 11.74 HK cents).

In the year under review, the global economic recovery only managed to progress slowly and unevenly. Even with tougher austerity programs enforced by the European Commission, the European Central Bank and the International Monetary Fund, the sovereign debt crisis in the Euro Zone still dragged on unresolved. In the US, the acrimonious debate and protracted negotiations at times over debt cuts and government spending, which succeeded in avoiding the fiscal cliff had nonetheless undermined customers' sentiment and consumer confidence. Meanwhile, Mainland China experienced first slowdown in economic growth since the global financial crisis in 2008. This daunting economic environment was exacerbated for the Group by the closure of factories in Indonesia during the last quarter of 2011, thus turnover of the Group plummeted by 79.3% to HK$122.7 million (2011: HK$594.2 million) for the year ended 31 December 2012 compared with the previous year. However, thanks to stringent cost control measures that implemented in a timely fashion, gross profit margin only decreased slightly by 0.2% to 12.9% (2011: 13.1%). The Group recorded a gross profit of HK$15.8 million (2011: HK$78.5 million).

An additional gain of HK$2.3 million was incurred as a result of disposal of vacant buildings and idle machines in Indonesia. This gain was included in Other Gains-net. Through a series of proactive streamlining initiatives, selling expenses to revenue ratio fell from 3.9% to 2.4% and administrative expenses decreased by 39.4% to HK$57.9 million (2011: HK$95.5 million). Owing to the factory in Heshan, Mainland China has been continuously making losses and in compliance with Hong Kong Financial Reporting Standards, an impairment loss on the fixed assets of the factory of HK$29.4 million was recognised.

Segmental Analysis

In the year under review, production was consolidated at the factory in Heshan, Mainland China which accounted for the entire production of the Group's turnover (2011: 30.5%).

Amid a slow recovery of the US economy and the persistently high unemployment rate, US customers remained cost conservative with tight purchasing budgets. Along with the cessation of operations of the Group's Indonesian factories and the disposal of the Lesotho factory in 2011 which principally supported US customers, turnover from the US plummeted 85.1% to HK$55.1 million (2011: HK$368.9 million). The US segment accounted for 44.9% (2011: 62.1%) of the Group's total turnover and recorded an adjusted operating loss of HK$8.7 million (2011: HK$16.5 million).

In Mainland China, ongoing government austerity measures directed at the property market and accompanied by a depressed capital market led to a ripple negative wealth effect on overall consumers' sentiment. Domestic consumption on apparel experienced a sharp slowdown in the year under review. Turnover from the Mainland China segment decreased by 61.8% to HK$46.5 million (2011: HK$121.8 million) and accounted for 37.9% (2011: 20.5%) of the Group's total turnover. Combined with the ongoing trend of increasing general wages and rising operating costs, the Mainland China segment also experienced an adjusted operating loss of HK$2.1 million (2011: adjusted operating profit of HK$6.5 million).

Facing a deeply unfavourable economic climate during the year under review referred to previously, turnover from Europe dropped to HK$16.5 million (2011: HK$44.9 million) and had an adjusted operating loss of HK$2.7 million (2011: HK$1.6 million).

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 31 December 2012, the Group's cash and bank deposits totalled HK$104.7 million (31 December 2011: HK$123.5 million). Working capital represented by net current assets amounted to HK$119.6 million (31 December 2011: HK$120.4 million). The Group's current ratio was 5.4 (31 December 2011: 2.7).

As at 31 December 2012, the Group had no bank borrowings. As at 31 December 2011, the Group had bank borrowings of HK$35.2 million comprising trust receipt loans of HK$4.4 million and term loans of HK$30.8 million.

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$0.4 million (2011: HK$2.6 million), which was mainly for additions to and replacements of office equipment and leasehold improvements.

Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars and Renminbi. With a factory located in Mainland China and offices in Hong Kong, Indonesia and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesian Rupiah and Renminbi with some expenses also in US dollars. The Group is mainly exposed to US dollar risk arising from sales transactions.

The Group will closely monitor fluctuations of the US dollar and, if necessary, will enter into forward exchange contracts to reduce exchange fluctuation risks.

Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, as and when necessary.

Charges on Assets

As at 31 December 2012, the Group had no charges on assets.

Contingent Liabilities

As at 31 December 2012, 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 critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes aimed at enhancing their professionalism. 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 2012, the Group had a total of 972 (31 December 2011: 1,101) full-time employees in the following regions:

Indonesia	6
China (Mainland and Hong Kong)	966
Total	972

Outlook

With massive quantitative easing measures implemented by the Euro Zone, Japan and the US, the market expects that global economy will stabilise and experience a modest and subdued growth in the year ahead. The chance of a global recession, while still present, appears increasingly remote.

Recent economic data suggests that the Euro Zone is showing signs of recovery and the region is gradually stabilising. On a positive note, the 2012 trade surplus of Germany, one of the leaders in the Euro Zone, has reached its highest level since 2007 and the second highest level since the country's foreign trade statistics were recorded. In the US, the third round of quantitative easing announced on 13 September 2012 had served to boost the US property market as well as housing starts. The new home construction in December 2012 was adjusted to an annual rate of 954,000 units which marked the fastest pace of construction since the outbreak of the 2008 financial crisis. Coupled with the resolution of the so-called financial cliff by the US Congress at the end of 2012, it is generally believed that the sluggish US economy is on the upswing and consumer confidence will be gradually restored.

In Mainland China, while the 2012 third quarter GDP growth rate dropped to a three-year low of 7.4%, fourth quarter GDP rebounded to 7.8%, enabling the country to achieve the full-year targeted growth rate of 7.5%. With smooth leadership transition in late 2012, the uncertainties cast on economic development policies have been removed. Urbanisation is expected to accelerate and the disposable income of urban households should continue to rise. The central government intends to continue implementing policies to boost domestic consumption as an economic growth driver.

Though there have been positive indicators of a global economic recovery, the markets are still highly volatile and fragile. It is expected that the apparel industry prospects are still unfavourable and challenging. The Group is proactively planning appropriate initiatives and implementing measures to streamline operations to sustain its competitiveness in the long run. The Group is focusing on the more stable and stronger Mainland China market aimed at capturing potential business growth opportunities and maximising returns to the Group's shareholders.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 24 May 2013 to Tuesday, 28 May 2013, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2013 annual general meeting of the Company to be held on Tuesday, 28 May 2013, 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 4:30 p.m. on Thursday, 23 May 2013.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	**2012** HK$'000	2011 HK$'000
Revenue	2	**122,737**	601,843
Cost of sales	4	**(106,902)**	(523,312)
Gross profit		**15,835**	78,531
Other gains - net	3	**2,094**	1,459
Selling expenses	4	**(2,959)**	(23,511)
Administrative expenses	4	**(57,887)**	(95,535)
Impairment loss of properties, plant and equipment	5	**(29,379)**	(4,464)
Operating loss		**(72,296)**	(43,520)
Finance income	6	**438**	619
Finance costs	7	**(435)**	(3,621)
Share of profit of associates		**-**	184
Loss before income tax		**(72,293)**	(46,338)
Income tax credit/(expense)	8	**417**	(3,664)
Loss for the year		**(71,876)**	(50,002)
Attributable to:			
Equity holders of the Company		**(71,502)**	(47,401)
Non-controlling interests		**(374)**	(2,601)
		(71,876)	(50,002)
Loss per share for loss attributable to the equity holders of the Company during the year			
- basic (HK cents)	9	**(16.03)**	(11.74)
- diluted (HK cents)	9	**(16.03)**	(11.74)
Dividends		**-**	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 HK$'000	2011 HK$'000
Loss for the year	**(71,876)**	(50,002)
Other comprehensive income:		
Fair value gain, net of tax:		
- properties, plant and equipment	**3,934**	10,463
Release of deferred tax liability upon disposal of land and building	**9,847**	206
Exchange reserves released to consolidated income statement upon disposal of interest in associates and subsidiaries	**-**	(8,407)
Currency translation differences	**1,849**	3,437
Other comprehensive income for the year, net of tax	**15,630**	5,699
Total comprehensive loss for the year	**(56,246)**	(44,303)
Attributable to:		
Equity holders of the Company	**(56,079)**	(40,699)
Non-controlling interests	**(167)**	(3,604)
	(56,246)	(44,303)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	**2012** **HK$'000**	2011 HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**59,196**	123,524
Land use rights		**16,212**	15,725
		75,408	139,249
Current assets			
Inventories		**22,397**	20,208
Trade and other receivables	10	**19,322**	42,849
Financial assets at fair value through profit or loss		**-**	26
Income tax receivable		**662**	2,812
Bank deposits		**23,334**	11,718
Cash and cash equivalents		**81,323**	111,748
		147,038	189,361
Total assets		**222,446**	328,610
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**44,617**	44,617
Other reserves		**73,927**	95,667
Retained earnings		**69,782**	103,373
		188,326	243,657
Non-controlling interests		**-**	167
Total equity		**188,326**	243,824

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2012

	Note	2012 HK$'000	2011 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**6,670**	15,865
Current liabilities			
Trade and other payables	11	**27,450**	33,767
Bank borrowings		**-**	35,154
		27,450	68,921
Total liabilities		**34,120**	84,786
Total equity and liabilities		**222,446**	328,610
Net current assets		**119,588**	120,440
Total assets less current liabilities		**194,996**	259,689

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, and the treatment of 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 2012 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- 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 HKAS 12 Amendment, 'Deferred Tax: Recovery of Underlying Assets', effective for annual period beginning on or after 1 January 2012.

(b) New standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 January 2012 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.
- 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, 'Government Loans', effective for annual period beginning on or after 1 January 2013.
- 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.
- Amendment to HKFRS10, HKFRS11 and HKFRS12, ‘Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transaction Guidance’, effective for annual period beginning on or after 1 January 2013.
- Amendment to HKFRS10, HKFRS12 and HKAS27 (2011), ‘Investment Entities’, effective for annual period beginning on or after 1 January 2014
- HKFRS 13, ‘Fair Value Measurement’, effective for annual period beginning on or after 1 January 2013.
- HK(IFRIC)- Int 20, ‘Stripping Costs in the Production Phase of Surface Mine’, effective for annual period beginning on or after 1 January 2013.
- Annual Improvement Project, ‘Annual Improvements 2009- 2011 Cycle’, 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.

2 Revenue and segment information

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

	2012	2011
	HK$’000	HK$’000
Turnover		
Sale of garment products	**112,345**	579,869
Processing income	**10,392**	14,343
	122,737	594,212
Sale of scrap materials	**-**	7,631
	122,737	601,843

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors.

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 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**	
	2012	2011	**2012**	2011
	HK$'000	HK$'000	**HK$'000**	HK$'000
United States of America	**55,071**	368,909	**(8,673)**	(16,510)
Mainland China	**46,544**	121,757	**(2,141)**	6,542
Europe	**16,476**	44,918	**(2,742)**	(1,627)
Canada	**193**	20,141	**(34)**	(1,041)
Rest of the world	**4,453**	38,487	**(531)**	(2,907)
	122,737	594,212	**(14,121)**	(15,543)

Revenue of approximately HK$75,880,000 (2011: HK$218,893,000), HK$28,490,000 (2011: HK$62,478,000), HK$Nil (2011: HK$84,750,000) and HK$Nil (2011: HK$67,382,000) were derived from the top two (2011: four) external customers respectively.

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

	2012	2011
	HK$'000	HK$'000
Adjusted operating loss for reportable segments	**(14,121)**	(15,543)
Sale of scrap materials	**-**	7,631
Other gains - net	**2,094**	1,459
Impairment loss of properties, plant and equipment	**(29,379)**	(4,464)
Corporate administrative expenses	**(30,890)**	(32,603)
Operating loss	**(72,296)**	(43,520)
Finance income	**438**	619
Finance costs	**(435)**	(3,621)
Share of profit of associates	**-**	184
Loss before income tax	**(72,293)**	(46,338)
Income tax credit/(expense)	**417**	(3,664)
Loss for the year	**(71,876)**	(50,002)

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

	Segment assets	
	2012	2011
	HK$'000	HK$'000
United States of America	**5,683**	11,449
Mainland China	**6,611**	17,044
Europe	**463**	2,203
Canada	**9**	103
Rest of the world	**641**	1,743
	13,407	32,542
Unallocated:		
Properties, plant and equipment	**59,196**	123,524
Land use rights	**16,212**	15,725
Inventories	**22,397**	20,208
Prepayments, deposits and other receivables	**5,915**	10,307
Financial assets at fair value through profit or loss	**-**	26
Income tax receivable	**662**	2,812
Bank deposits	**23,334**	11,718
Cash and cash equivalents	**81,323**	111,748
Total assets per balance sheet	**222,446**	328,610

3 Other gains - net

	2012	2011
	HK$'000	HK$'000
Net fair value (losses)/gains on financial assets at fair value through profit or loss/derivative financial instruments:		
Leveraged foreign forward exchange contracts		
- not yet matured	**-**	173
- matured	**(26)**	-
	(26)	173
Gain on disposal of listed equity securities	**123**	312
Gain/(loss) on disposal of properties, plant and equipment	**1,997**	(2,680)
Gain on disposal of interest in associates	**-**	3,452
Gain on disposal of interest in subsidiaries	**-**	202
Total other gains - net	**2,094**	1,459

4 Expenses by nature

Operating loss is stated after crediting and charging the following:

	2012 **HK$'000**	2011 HK$'000
Raw materials used	**46,194**	263,020
Changes in inventories of finished goods and work in progress	**(249)**	56,597
Depreciation of properties, plant and equipment	**13,217**	21,103
Amortisation of land use rights	**359**	342
Employee benefit expense (excluding directors' emoluments)	**61,134**	184,720
Operating lease rentals - land and buildings	**2,624**	5,980
Auditors' remuneration	**1,313**	1,953
Net exchange losses/(gains)	**1,382**	(755)
Others	**41,774**	109,398
Total cost of sales, selling expenses and administrative expenses	**167,748**	642,358

5 Impairment loss of properties, plant and equipment

When any indicators of impairment are identified, property, plant and equipment are reviewed for impairment based on each cash-generating-unit. The cash generating unit is individual manufacturing plant. Since the Group's manufacturing plant in the Mainland China has been continuously making losses, management has carried out an impairment assessment by comparing the carrying value of the plant to its recoverable amount, which is based on value-in-use.

The value-in-use calculation uses pre-tax cash flow projections based on financial budgets and projections approved by management with an assumption that the related fixed assets will be disposed of by the end of the forecast period. The assumed sales growth beyond the fourth year reflects estimated growth rates not exceeding the long-term average growth rates for the business in which the plant operates. Other key assumptions applied in the impairment test include the expected improvement in gross profit margin, production costs and related expenses. Management determined these key assumptions based on past performance and its expectations on market development. A pre-tax rate of 11% that reflects specific risks related to the plant was adopted as the discount rate.

Based on the results of management's impairment assessment, an impairment loss of HK$29,379,000 was recognized in the consolidated income statement for the year ended 31 December 2012. The impairment loss represented the difference between the carrying value of the assets of the plant and its estimated recoverable amount on value-in-use.

6 Finance income

	2012	2011
	HK$'000	HK$'000
Finance income on short-term bank deposits	**438**	619

7 Finance costs

	2012	2011
	HK$'000	HK$'000
Interest expenses		
- bank borrowings	**435**	3,621

8 Income tax (credit)/expense

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Income taxes on profit derived from operations in Indonesia are provided at the rates of 25% (2011: 25%). The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2012 was the third year of 50% reduction; the applicable tax for the year ended 31 December 2012 was 12.5% (2011: 12.5%).

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

	2012	2011
	HK$'000	HK$'000
Current income tax		
- Hong Kong profits tax	**-**	839
Under/(over)-provision in prior years	**220**	(210)
Deferred income tax	**(637)**	3,035
Income tax (credit)/ expense	**(417)**	3,664

9 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 potential ordinary shares of the Company had no dilutive effect during the years ended 31 December 2012 and 2011, the diluted loss per share equals the basic loss per share.

	2012 HK$'000	2011 HK$'000
Loss attributable to equity holders of the Company	**(71,502)**	(47,401)
Weighted average number of ordinary shares in issue (thousands)	**446,174**	403,833
Basic and diluted loss per share (HK cents per share)	**(16.03)**	(11.74)

10 Trade and other receivables

	2012 HK$'000	2011 HK$'000
Trade receivables	**13,407**	32,542
Prepayments, deposits and other receivables	**5,915**	10,307
	19,322	42,849

The carrying amounts of the trade receivables, deposits and other receivables approximate to their fair values.

The majority of the Group's sales to customers were on open account basis, with credit terms ranging from 30 to 60 days. The ageing of trade receivables is as follows:

	2012 HK$'000	2011 HK$'000
Within 30 days	**10,830**	30,032
31-60 days	**2,175**	2,264
61-90 days	**-**	73
Over 90 days	**402**	173
	13,407	32,542

11 Trade and other payables

	2012 HK$'000	2011 HK$'000
Trade payables	**12,531**	16,549
Other payables and accruals	**14,919**	17,218
	27,450	33,767

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

	2012 HK$'000	2011 HK$'000
Within 30 days	**6,056**	5,052
31-60 days	**4,300**	5,027
61-90 days	**1,414**	3,669
Over 90 days	**761**	2,801
	12,531	16,549

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 2012. The Audit Committee comprises all of the three independent non-executive directors, namely Mr Yau Wing Yiu, Mr Chen Zhongfa and Mr Zhang Feng.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2012 except for the code provision A.6.7 because an independent non-executive director of the Company, Mr Chen Zhongfa, was unable to attend the annual general meeting of the Company held on 22 May 2012 due to prior business commitments.

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, 22 March 2013