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 2013

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 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31 December 2013, the Group's revenues amounted to HK$145.8 million (2012: HK$122.7 million) while gross profit was HK$14.7 million (2012: HK$15.8 million). Loss attributable to equity holders was HK$30.2 million (2012: HK$71.5 million). The basic and diluted loss per share were both 5.88 HK cents (2012: both 14.86 HK cents).

In the year under review, the US economic figures reflected a continuing recovery as unemployment dropped, but job increases were modest. Under these conditions, consumer sentiment was only slightly restored and customers remained cautious in procurement. In Mainland China, the GDP for 2013 slid to 7.7%, the lowest level in the last fourteen years. Economic data indicated that China's manufacturing activity was contracting. Exports were weak and domestic consumption was not as robust as initially expected. Against such a challenging economic backdrop, the Group nonetheless managed to increase its turnover by 18.8% to HK$145.8 million (2012: HK$122.7 million). However, its gross profit margin further eroded from 12.9% to 10.1% because of the rising production costs.

The selling expenses to revenue ratio remained at 2.4% (2012: 2.4%). Through a series of streamlining operations and by strengthening cost control measures, administrative expenses decreased by 25.7% to HK$43.0 million (2012: HK$57.9 million).

Segmental Analysis

a) Garment manufacturing and trading segment

In the year under review, the Group's factory in Heshan, Mainland China accounted for the entire garment production.

In the US, we see the continuation of economic recovery after the adoption of massive quantitative easing policies for five years. Nevertheless, in the absence of a significant drop of unemployment rate and improvement in household incomes, US customers remained conservative in placing orders. For the year under review, turnover from the US segment decreased by 13.4% to HK$47.7 million (2012: HK$55.1 million). The US segment accounted for 32.7% (2012: 44.9%) of the Group's total turnover and recorded an adjusted operating loss of HK$5.0 million (2012: HK$8.7 million).

In Mainland China, economic growth continued to slow down and intense competition restrained any upward adjustment in selling prices. Nonetheless the Group managed to increase its segment turnover by 38.2% to HK$64.3 million (2012: HK$46.5 million) which accounted for 44.1% (2012: 37.9%) of the Group's total turnover, however the upsurge in labour and other operation costs resulted in an adjusted operating loss of HK$1.6 million (2012: HK$2.1 million).

Turnover from the Europe segment accounted for 14.4% (2012: 13.4%) of the Group's total turnover and it had an adjusted operating loss of HK$2.2 million (2012: HK$2.7 million).

b) Securities investment segment

Anticipating a continued slow recovery in the global economy, it is expected the Group's performanance cannot be substantially improved within a short period of time. To maintain the Group's commitment to provide value for shareholders, strategy has been implemented to diversify and enhance its income sources. Therefore the Group has decided to pursue securities investment as a new business segment from November 2013.

In the year under review, the Group incurred an operating expense of HK$0.2 million for this new business segment. To finance the securities investment segment, the Company announced on 20 November 2013 a rights issue on the basis of one rights share for every two shares held on the record date. The rights issue was completed in February 2014 and the Group raised net proceeds of approximately HK$131.3 million.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. On 27 May 2013, the Company completed a placement of 89,234,000 shares, further strengthening the Group's financial resources by raising net proceeds of HK$30.3 million. As at 31 December 2013, the Group's cash and bank deposits totalled HK$109.2 million (31 December 2012: HK$104.7 million). Working capital represented by net current assets amounted to HK$124.2 million (31 December 2012: HK$119.6 million). The Group's current ratio was 4.7 (31 December 2012: 5.4).

As at 31 December 2013 and 2012, the Group had no bank borrowings.

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$1.3 million (2012: HK$0.4 million), which was mainly for additions to office equipment, motor vehicles and machinery.

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 and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars 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 2013, the Group had no charges on assets.

Contingent Liabilities

As at 31 December 2013, 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 2013, the Group had a total of 989 (31 December 2012: 972) full-time employees in Mainland China and Hong Kong.

Outlook

Looking ahead, the prospects for a general global economic recovery will be mixed during the short term following the announcement to taper quantitative easing by the US Federal Reserve.

Developing countries have raised interest rates to protect the value of their weakening currencies and restrict capital outflow, financial markets in particular will be uncertain. However, the mild adjustment on monetary accommodation by the US is essential to sustain a healthy and progressive global economic growth in the long term.

In the US, the recent drop in the unemployment rate to 6.6% and the underemployment rate to 12.7% indicates the US economy is following the right track to recovery. Nonetheless, the recovery momentum faces challenges including the looming US debt ceiling issue and a slow increase in household income as consumer confidence gradually recovers. In the Euro zone, many economists, including the president of the European Central Bank believes that it is still necessary to maintain a loose policy on quantitative easing. The withdrawal of quantitative easing policy can only be considered when market confidence is fully recovered driving more robust consumption.

In Mainland China, the GDP is expected to slow down after years of rapid growth. Industrial oversupply, local government debts and over-reliance on exports are important issues that need to be addressed. The growth deceleration is likely to induce short-term uncertainty, but enables meaningful structural reform so as to ensure a more balanced and sustainable long-term development.

While the economic outlook shows some encouraging indicators, the Group's garment manufacturing and trading business will continue to be challenging. The Group will cope with the difficulty by streamlining operations, imposing stringent cost control measures and enhancing productivity. In order to diversify and enhance its income sources, the Group has commenced the securities investment business. The Group will apply the net proceeds of approximately HK$131.3 million from the rights issue in February 2014, effectively in investing in listed securities with the aim to improve the results of the Group.

The Group is proactively seeking growth opportunities elsewhere in order to maximize 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 2013 (2012: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 May 2014 to Wednesday, 28 May 2014, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2014 annual general meeting of the Company to be held on Wednesday, 28 May 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 23 May 2014.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	**2013**	2012
		HK$'000	HK$'000
			(Restated)
			(Note 9)
Revenue	2	**145,838**	122,737
Cost of sales	4	**(131,167)**	(106,902)
Gross profit		**14,671**	15,835
Other gains - net	3	**1,046**	2,094
Selling expenses	4	**(3,511)**	(2,959)
Administrative expenses	4	**(43,019)**	(57,887)
Impairment loss of properties, plant and equipment	5	**-**	(29,379)
Operating loss		**(30,813)**	(72,296)
Finance income	6	**753**	438
Finance costs	7	**-**	(435)
Loss before income tax		**(30,060)**	(72,293)
Income tax (expense)/credit	8	**(156)**	417
Loss for the year		**(30,216)**	(71,876)
Attributable to:			
Equity holders of the Company		**(30,216)**	(71,502)
Non-controlling interests		**-**	(374)
		(30,216)	(71,876)
Loss per share for loss attributable to the equity holders of the Company during the year			
- basic (HK cents)	9	**(5.88)**	(14.86)
- diluted (HK cents)	9	**(5.88)**	(14.86)
Dividends		**-**	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	HK$'000	HK$'000
Loss for the year	**(30,216)**	(71,876)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Fair value gain, net of tax:		
- properties, plant and equipment	**2,146**	3,934
Release of deferred tax liability upon disposal of land and buildings	**1,426**	9,847
	3,572	13,781
Item that may be reclassified to profit or loss		
Currency translation differences	**(345)**	1,849
Other comprehensive income for the year, net of tax	**3,227**	15,630
Total comprehensive loss for the year	**(26,989)**	(56,246)
Attributable to:		
Equity holders of the Company	**(26,989)**	(56,079)
Non-controlling interests	**-**	(167)
	(26,989)	(56,246)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	**2013** **HK$'000**	2012 HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**59,078**	59,196
Land use rights		**16,069**	16,212
		75,147	75,408
Current assets			
Inventories		**24,163**	22,397
Trade and other receivables	10	**24,572**	19,322
Income tax receivable		**-**	662
Bank deposits		**7,830**	23,334
Cash and cash equivalents		**101,408**	81,323
		157,973	147,038
Total assets		**233,120**	222,446
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**53,541**	44,617
Other reserves		**94,744**	73,927
Retained earnings		**45,147**	69,782
Total equity		**193,432**	188,326

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

	Note	**2013** **HK$'000**	2012 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**5,959**	6,670
Current liabilities			
Trade and other payables	11	**33,729**	27,450
Total liabilities		**39,688**	34,120
Total equity and liabilities		**233,120**	222,446
Net current assets		**124,244**	119,588
Total assets less current liabilities		**199,391**	194,996

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.

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 adopted by the Group

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013 and have a material impact on the Group:

Amendment to HKAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' on the basis of whether or not they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

HKFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

New and amended standards, and interpretations, mandatory for the first time for the financial year beginning 1 January 2013 but which currently do not have significant impact on the Group's results of operation and financial position (although they may affect the accounting for future transactions and events)

- HKAS 19 (2011), 'Employee Benefits'
- HKAS 27 (2011), 'Separate Financial Statements'
- HKAS 28 (2011), 'Investments in Associates and Joint Ventures'
- Amendment to HKFRS 1, 'Government Loans'
- Amendment to HKFRS 7, 'Disclosures - Offsetting Financial Assets and Financial Liabilities'
- HKFRS 10, 'Consolidated Financial Statements'
- HKFRS 11, 'Joint Arrangements'
- HKFRS 12, 'Disclosure of Interests in Other Entities'
- Amendment to HKFRS10, HKFRS11 and HKFRS12, 'Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transaction Guidance'
- HK(IFRIC)- Int 20, 'Stripping Costs in the Production Phase of Surface Mine'
- Annual Improvement Project, 'Annual Improvements 2009 - 2011 Cycle'

(b) *New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted*

- Amendment to HKAS 32, 'Offsetting Financial Assets and Financial Liabilities', effective for annual period beginning on or after 1 January 2014.
- Amendment to HKAS 36, 'Impairment of assets on recoverable amount disclosures', effective for annual period beginning on or after 1 January 2014.
- Amendment to HKAS 39, 'Financial Instruments: Recognition and Measurement - Novation of derivatives', effective for annual period beginning on or after 1 January 2014.
- HKFRS 9, 'Financial Instruments', effective for annual period beginning on or after 1 January 2015.
- Amendment to HKFRS10, HKFRS12 and HKAS27 (2011), 'Investment Entities', effective for annual period beginning on or after 1 January 2014
- HK (IFRIC) 21, 'Levies', effective for annual period beginning on or after 1 January 2014.

The Group is in the process of making an assessment of the impact of adoption of the above new and amended standards and interpretations but is not yet in a position to state whether they would have a significant impact on its results of operation and financial position.

2 Revenue and segment information

The Group is principally engaged in garment manufacturing and trading. Pursuant to an announcement made by the Company on 20 November 2013, the Group has identified securities investment as a new business segment. During the year, the Group has recognised a gain on disposal of listed equity securities in the consolidated income statement under "other gains – net" (note 3) before adopting securities investment as one of its principal business activities. Subsequent to 20 November 2013, no investment transaction has been conducted and no revenue was recognised in this business segment for the year ended 31 December 2013.

Revenue recognised during the year is as follows:

	2013	2012
	HK$'000	HK$'000
Turnover		
Sale of garment products	**129,598**	112,345
Processing income	**16,240**	10,392
	145,838	122,737

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

The board of directors considers the business principally from a geographic perspective. Reportable operating segments, by location of the Group's customers and by the listing place of traded securities, are identified in geographical areas namely the United States of America, Mainland China, Europe, Hong Kong and rest of the world.

The board of directors 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/listing place of traded securities

	Turnover		**Adjusted operating results for reportable segments**	
	2013	2012	**2013**	2012
	HK$'000	HK$'000	**HK$'000**	HK$'000
Garment manufacturing and trading segment:				
United States of America	**47,691**	55,071	**(5,045)**	(8,673)
Mainland China	**64,331**	46,544	**(1,622)**	(2,141)
Europe	**21,054**	16,476	**(2,211)**	(2,742)
Rest of the world	**12,762**	4,646	**(823)**	(565)
	145,838	122,737	**(9,701)**	(14,121)
Securities investment segment:				
Hong Kong	**-**	-	**(153)**	-
	145,838	122,737	**(9,854)**	(14,121)

Revenues of approximately HK$77,958,000 (2012: HK$75,880,000), HK$48,061,000 (2012: HK$28,490,000) and HK$16,240,000 (2012: HK$10,403,000) were derived from the top three (2012: two) external customers respectively.

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

	2013	2012
	HK$'000	HK$'000
Adjusted operating loss for reportable segments	**(9,854)**	(14,121)
Other gains - net	**1,046**	2,094
Impairment loss of properties, plant and equipment	**-**	(29,379)
Corporate administrative expenses	**(22,005)**	(30,890)
Operating loss	**(30,813)**	(72,296)
Finance income	**753**	438
Finance costs	**-**	(435)
Loss before income tax	**(30,060)**	(72,293)
Income tax (expense)/credit	**(156)**	417
Loss for the year	**(30,216)**	(71,876)

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

	Segment assets	
	2013	2012
	HK$'000	HK$'000
United States of America	**5,767**	5,683
Mainland China	**9,151**	6,611
Europe	**3,082**	463
Rest of the world	**1,646**	650
	19,646	13,407
Unallocated:		
Properties, plant and equipment	**59,078**	59,196
Land use rights	**16,069**	16,212
Inventories	**24,163**	22,397
Prepayments, deposits and other receivables	**4,926**	5,915
Income tax receivable	**-**	662
Bank deposits	**7,830**	23,334
Cash and cash equivalents	**101,408**	81,323
Total assets per balance sheet	**233,120**	222,446

3 Other gains - net

	2013	2012
	HK$'000	HK$'000
Net fair value losses on financial assets at fair value through profit or loss:		
Leveraged foreign forward exchange contracts - matured	**-**	(26)
Gain on disposal of listed equity securities	**1,065**	123
(Loss)/gain on disposal of properties, plant and equipment	**(19)**	1,997
Total other gains - net	**1,046**	2,094

4 Expenses by nature

Operating loss is stated after crediting and charging the following:

	2013	2012
	HK$'000	HK$'000
Raw materials used	**60,843**	46,194
Changes in inventories of finished goods and work in progress	**(2,241)**	(249)
Depreciation of properties, plant and equipment	**4,642**	13,217
Amortisation of land use rights	**359**	359
Employee benefit expense (excluding directors' emoluments)	**67,499**	61,134
Operating lease rentals - land and buildings	**1,788**	2,624
Auditors' remuneration		
- Audit services	**1,162**	1,313
Net exchange losses	**11**	1,382
Others	**43,634**	41,774
Total cost of sales, selling expenses and administrative expenses	**177,697**	167,748

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.

For the plant's estimated recoverable amount as of 31 December 2013, 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 growth beyond the fourth year reflects the estimated growth rate not exceeding the long-term average growth rate 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, no impairment loss was recognised in the consolidated income statement for the year ended 31 December 2013 (2012: an impairment loss of HK$ 29,379,000 was recognised in the consolidated income statement).

6 Finance income

	2013	2012
	HK$'000	HK$'000
Finance income on short-term bank deposits	**753**	438

7 Finance costs

	2013	2012
	HK$'000	HK$'000
Interest expenses		
- bank borrowings	**-**	435

8 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. 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 rate for the year ended 31 December 2013 was 25% (2012: 12.5%).

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

	2013	2012
	HK$'000	HK$'000
(Over)/under-provision in prior years		
- Hong Kong profits tax	**(305)**	220
- Overseas profits tax	**461**	-
Deferred income tax	**-**	(637)
Income tax expense/(credit)	**156**	(417)

9 Loss per share

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares were adjusted to take into account the effects arising from private placement undertaken by the Company on 27 May 2013 at a discount price. Loss per share for the previous financial period had been restated to reflect the private placement.

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 dilutive potential ordinary shares of the Company would result in an anti-dilution of loss per share for the year ended 31 December 2013 (2012: had no dilutive effect), the diluted loss per share equals the basic loss per share.

	2013	2012
	HK$'000	HK$'000
		(Restated)
Loss attributable to equity holders of the Company	**(30,216)**	(71,502)
Weighted average number of ordinary shares in issue (thousands)	**513,681**	481,092
Basic and diluted loss per share (HK cents per share)	**(5.88)**	(14.86)

10 Trade and other receivables

	2013	2012
	HK$'000	HK$'000
Trade receivables	**19,646**	13,407
Prepayments, deposits and other receivables	**4,926**	5,915
	24,572	19,322

The carrying amounts of the trade receivables, deposits and other receivables approximated 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 based on invoice date, is as follows:

	2013	2012
	HK$'000	HK$'000
Within 30 days	**15,019**	10,830
31-60 days	**4,111**	2,175
61-90 days	**20**	-
Over 90 days	**496**	402
	19,646	13,407

11 Trade and other payables

	2013	2012
	HK$'000	HK$'000
Trade payables	**16,141**	12,531
Other payables and accruals	**17,588**	14,919
	33,729	27,450

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

	2013	2012
	HK$'000	HK$'000
Within 30 days	**8,067**	6,056
31-60 days	**4,605**	4,300
61-90 days	**1,860**	1,414
Over 90 days	**1,609**	761
	16,141	12,531

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 2013. The Audit Committee comprises the three independent non-executive directors, namely Mr Chen Zhongfa, Mr Tong Tang, Joseph and Mr Yau Wing Yiu.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Corporate Governance Code 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 2013.

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, being executive directors; and Messrs Chen Zhongfa, Tong Tang, Joseph and Yau Wing Yiu, being independent non-executive directors.

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

Hong Kong, 24 March 2014