



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 Tang Chak Lam, Charlie

Independent Non-Executive Directors

Mr Chen Zhongfa

Mr Tong Tang, Joseph

Mr Yau Wing Yiu

Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)

Mr Chen Zhongfa

Mr Tong Tang, Joseph

Remuneration Committee

Mr Chen Zhongfa (*Committee Chairman*)

Mr Tong Tang, Joseph

Mr Yau Wing Yiu

Mr Tang Chak Lam, Charlie

Nomination Committee

Mr Li Haifeng (*Committee Chairman*)

Mr Chen Zhongfa

Mr Tong Tang, Joseph

Mr Yau Wing Yiu

Investment Committee

Mr Li Haifeng (*Committee Chairman*)

Mr Lee Sheng Kuang, James

Mr Tang Chak Lam

Company Secretary

Ms Kung Yuk Lan

Auditor

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central, Hong Kong

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)

鄧澤霖先生

獨立非執行董事

陳忠發先生

唐登先生

邱永耀先生

審核委員會

邱永耀先生(委員會主席)

陳忠發先生

唐登先生

薪酬委員會

陳忠發先生(委員會主席)

唐登先生

邱永耀先生

鄧澤霖先生

提名委員會

李海楓先生(委員會主席)

陳忠發先生

唐登先生

邱永耀先生

投資委員會

李海楓先生(委員會主席)

李勝光先生

鄧澤霖先生

公司秘書

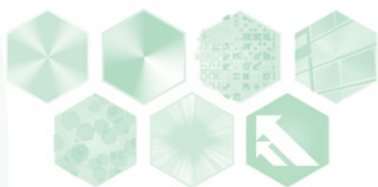
鞏玉蘭女士

核數師

羅兵咸永道會計師事務所

香港中環

太子大廈22樓



Principal Bankers

China CITIC Bank International Limited
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

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Head Office and Principal Place of Business in Hong Kong

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Stock Code

643

主要往來銀行

中信銀行(國際)有限公司
渣打銀行

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

香港股份登記及過戶分處

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香港皇后大道東183號
合和中心22樓

註冊辦事處

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總辦事處及香港主要營業地點

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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 information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2014. 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 2014, and the consolidated balance sheet as at 30 June 2014 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 21 to 32 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2014, the Group’s revenues amounted to HK\$78.6 million (2013: HK\$85.7 million) and gross profit was HK\$9.4 million (2013: HK\$8.6 million). Loss attributable to equity holders was HK\$13.8 million (2013: HK\$16.2 million). The basic and diluted loss per share were both 1.85 HK cents (2013: both 3.10 HK cents).

During the period under review, the recovery of the global economy proceeded at an uneven pace. In the US, though a rebound in economic activity was well underway, customers remained cautious and hesitant about placing large quantity orders. In Mainland China, affected by government policies to dampen credit growth and housing market activity, GDP slid to an 18-month low of 7.4 percent in the first quarter of 2014. In the Euro zone, continued financial and balance sheet difficulties of enterprises coupled with high unemployment hindered consumers’ confidence and consumption. Within this unstable business environment, the Group’s revenue from the garment manufacturing and trading business decreased by 7.8% to HK\$79.0 million (2013: HK\$85.7 million).

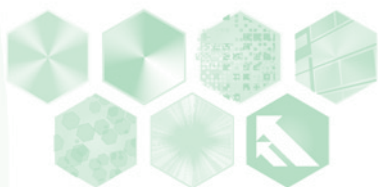
恒富控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一四年六月三十日止六個月之綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表，以及本集團於二零一四年六月三十日之綜合資產負債表皆未經審核及為簡明財務報表，該等財務報表與選定之說明附註載於本報告第21至32頁。

管理層討論及分析

業績及業務回顧

本集團截至二零一四年六月三十日止六個月之收益為七千八百六十萬港元(二零一三年：八千五百七十萬港元)，毛利為九百四十萬港元(二零一三年：八百六十萬港元)。權益持有人應佔虧損為一千三百八十萬港元(二零一三年：一千六百二十萬港元)，而每股基本及攤薄虧損均為1.85港仙(二零一三年：均為3.10港仙)。

於回顧期間，全球經濟復甦節奏不一。美國方面，儘管經濟活動有所反彈，客戶依然保持謹慎，對於下達大額訂單有所遲疑。中國大陸方面，在政府壓抑信貸增長和住房市場活動政策影響下，國內生產總值於二零一四年第一季度下滑至7.4%，為十八個月新低。歐元區方面，企業持續面臨財務及資產負債問題，加上失業率高企，影響消費者之信心及其消費行為。在此不穩定之營商環境下，本集團來自成衣製造及貿易業務之收益減少7.8%至七千九百萬港元(二零一三年：八千五百七十萬港元)。



The Hong Kong stock market was affected by US tapering, concerns over a possible US interest rate hike and the cooling down of Mainland China's economic growth during the review period. The Group had gradually built up its securities investment portfolio comprising Hong Kong listed securities from the net proceeds raised from its rights issue completed in February 2014. For the six months ended 30 June 2014, the Group's securities investment business revenue comprising net fair value gain, dividend income and loss on disposal of listed equity securities recorded a net loss of HK\$0.4 million (2013: nil).

Despite a general increase in factory costs, the selling expenses to revenue ratio was increased slightly to 1.8 (2013: 1.7) and the administrative expenses were decreased by 5.8% to HK\$22.3 million (2013: HK\$23.7 million).

Segmental Analysis

a) Garment manufacturing and trading segment

In the US, both the job and consumer markets were improving after the adoption of the unconventional monetary policy. However, the US Federal Reserve's announcement of tapering its bond purchases and a possible interest rate hike has cast doubt on the continuation of recovery momentum. Customers remained conservative and were unwilling to place bulk orders. Revenue from the US segment increased by only 9.8% to HK\$25.2 million (2013: HK\$22.9 million) and recorded an adjusted operating loss of HK\$1.2 million (2013: HK\$1.2 million) owing to a high number of small sized orders which affected production efficiency.

In Mainland China, economic growth continued to slow down and competition remained keen. During the period under review, revenue from the Mainland China segment dropped by 15.2% to HK\$39.4 million (2013: HK\$46.5 million). The adjusted operating loss was HK\$0.7 million (2013: HK\$1.8 million).

Revenue from the Europe segment accounted for 9.6% (2013: 10.9%) of the Group's total revenue and it had an adjusted operating loss of HK\$0.4 million (2013: HK\$0.5 million).

於回顧期間，美國退出經濟刺激措施、市場擔心美國可能上調利率，加上中國大陸之經濟增長降溫，令香港股市受到影響。本集團以其於二零一四年二月完成之供股籌集之所得款項淨額，逐步建立其由香港上市證券組成之證券投資組合。截至二零一四年六月三十日止六個月，本集團證券投資業務之收益(由公允價值變動收益淨額、股息收入及出售上市股本證券之虧損組成)錄得虧損淨額四十萬港元(二零一三年：無)。

儘管工廠成本整體上升，銷售開支對收益比率只錄得輕微升幅至1.8(二零一三年：1.7)及行政開支下跌5.8%至二千二百三十萬港元(二零一三年：二千三百七十萬港元)。

分部分析

a) 成衣製造及貿易分部

美國的就業及消費市場於採納非常規貨幣政策後均已有所改善。然而，美國聯邦儲備局宣布減少購買債券及可能上調利率，令復甦勢頭能否持續存疑。客戶對於大額訂單之態度仍然較為保守。來自美國分部之收益僅增長9.8%至二千五百二十萬港元(二零一三年：二千二百九十萬港元)及錄得經調整經營虧損一百二十萬港元(二零一三年：一百二十萬港元)，此乃由於小額訂單較多，影響生產效率所致。

中國大陸方面，經濟增長繼續放緩，競爭仍然激烈。於回顧期間，來自中國大陸分部之收益下跌15.2%至三千九百四十萬港元(二零一三年：四千六百五十萬港元)。經調整經營虧損為七十萬港元(二零一三年：一百八十萬港元)。

來自歐洲分部之收益佔本集團總收益9.6%(二零一三年：10.9%)，經調整經營虧損為四十萬港元(二零一三年：五十萬港元)。



b) *Securities investment segment*

In the period under review, the Hong Kong stock market lacked a clear direction and investment appetite was affected by market concerns on an interest rate hike after US tapering which were reinforced with a slowdown in the growth of the economy of Mainland China. The Hang Seng Index closed at 23,191 on 30 June 2014 (31 December 2013: 23,306). Against such a lackluster backdrop, the Group's securities investment revenue recorded a net loss of HK\$0.4 million (2013: nil) and the adjusted operating loss from this segment was HK\$2.1 million (2013: nil). As at 30 June 2014, the Group had a portfolio of Hong Kong-listed equity securities with a fair value of HK\$92.6 million (31 December 2013: nil).

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. On 13 February 2014, the Company completed a rights issue of 267,704,000 ordinary shares with net proceeds of approximately HK\$131.9 million. As at 30 June 2014, the Group's cash and bank deposits totalled HK\$144.8 million (31 December 2013: HK\$109.2 million). Working capital represented by net current assets amounted to HK\$245.2 million (31 December 2013: HK\$124.2 million). The Group's current ratio was 10.8 (31 December 2013: 4.7).

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.1 million (2013: HK\$0.2 million) for addition of a motor vehicle.

b) 證券投資分部

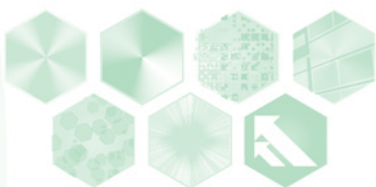
於回顧期間，香港股市走勢不明朗，市場擔心美國經濟刺激措施退出後將導致利率上調，加上中國大陸經濟增長放緩，令投資意慾受到影響。於二零一四年六月三十日，恒生指數收市報23,191點(二零一三年十二月三十一日：23,306點)。在此低迷環境下，本集團證券投資收益錄得虧損淨額四十萬港元(二零一三年：無)，來自該分部之經調整經營虧損為二百一十萬港元(二零一三年：無)。於二零一四年六月三十日，本集團於香港上市股本證券投資組合之公允值為九千二百六十萬港元(二零一三年十二月三十一日：無)。

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健全之財務狀況。於二零一四年二月十三日，本公司完成267,704,000股普通股之供股，籌集所得款項淨額約一億三千一百九十萬港元。於二零一四年六月三十日，本集團之現金及銀行存款合共為一億四千四百八十萬港元(二零一三年十二月三十一日：一億零九百二十萬港元)。營運資金(即流動資產淨值)為二億四千五百二十萬港元(二零一三年十二月三十一日：一億二千四百二十萬港元)。本集團之流動比率為10.8(二零一三年十二月三十一日：4.7)。

資本開支

於回顧期間內，本集團產生之資本開支總額為十萬港元(二零一三年：二十萬港元)，用作添置一輛汽車。



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 exchange rate of 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 30 June 2014, the Group had no charges on assets.

Contingent Liabilities

As at 30 June 2014, 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 30 June 2014, the Group had a total of 959 (31 December 2013: 989) full-time employees in Mainland China and Hong Kong.

外匯風險

本集團之銷售主要以美元及人民幣交易。本集團於中國大陸設有一間廠房，並於香港及中國大陸設有辦事處，其經營開支主要以港元及人民幣結算，部分開支亦以美元結算。本集團主要面對由銷售交易引致之美元匯兌風險。

本集團將會密切監察美元之匯率波動情況，並於有需要時訂立遠期外匯合約以減低匯兌波動風險。

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。本集團定期評估客戶之信用評級，並於有需要時調整彼等之個別信貸額。

資產抵押

於二零一四年六月三十日，本集團並無資產被抵押。

或然負債

於二零一四年六月三十日，本集團並無或然負債。

人力資源及薪酬政策

本集團為僱員提供和諧之工作環境，其業務之長期成功全憑僱員之竭誠投入工作及具備專業技能。本集團給予僱員具價值之事業及提供旨在加強其專業技能之不同培訓課程。僱員薪酬福利乃根據現行市場慣例及按其個人經驗與表現而釐定。為吸引及挽留高質素僱員，本集團亦按個別僱員之表現及本集團之業績向僱員授予酌情花紅及購股權。

於二零一四年六月三十日，本集團在中國大陸及香港共僱用959名(二零一三年十二月三十一日：989名)全職僱員。



Outlook

With positive signs of economic growth in the US, the US Federal Reserve has begun tapering its unconventional monetary policy. The current pace of tapering is not apparently hindering the momentum of the US economic recovery as the unemployment rate fell further to 6.1% in June 2014. In light of the improving job market, the US Federal Reserve soon would probably consider raising interest rates. It is uncertain how the US consumer market would react if the interest rate hike would start sooner than expected.

In Europe, the unexpected credit default by Portugal's largest listed bank, Banco Espírito Santo, has cast doubt on the prospects for recovery of the Euro zone economy. Given the persistent high unemployment rates, the road to recovery will be bumpy.

Meanwhile in Mainland China, the economy is slowing down after decades of rapid growth. Despite the indications that the Central Government may accept a slower growth rate, the government has introduced mini stimulus packages aiming to achieve the 2014 GDP target of 7.5%. However Mainland China is now undergoing structural reform shifting its emphasis to boost domestic consumption and placing less reliance on export markets. These reforms are essential to pave the way for Mainland China to achieve a more balanced and sustainable long-term development. In such a fundamental transition, short-term economic fluctuations will be inevitable.

The Group will cope with the challenges in its garment manufacturing and trading business by continuing to streamline operations, impose stringent cost control measures and enhance productivity.

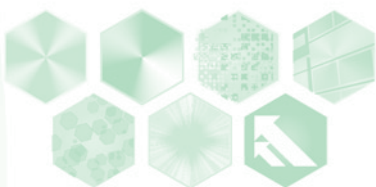
展望

隨著美國經濟增長呈現積極跡象，美國聯邦儲備局已開始退出其非常規貨幣政策。現時，其退出步伐並未明顯影響美國經濟復甦勢頭，而二零一四年六月之失業率更進一步下降至6.1%。鑒於就業市場持續改善，美國聯邦儲備局可能將於不久將來考慮提高利率。倘若該利率較預期提早調升，將不可預期美國消費市場將會出現之反應。

歐洲方面，葡萄牙最大上市銀行Banco Espírito Santo出乎意料出現信貸違約，令歐元區經濟復甦前景蒙上陰影。鑒於失業率持續高企，復甦之路將不會平坦。

同時，中國大陸方面，經過數十年快速增長，經濟增長正在放緩。儘管有跡象顯示中央政府可能接受較低的經濟增長速度，但政府已推出小型經濟刺激方案，以實現二零一四年國內生產總值7.5%之增長目標。然而，中國大陸正在進行結構改革，將重心轉向促進內需，減少依賴出口市場。有關改革是對中國大陸實現更平衡及可持續之長期發展奠定不可或缺的基礎。在此基礎性轉變下，短期經濟波動將不可避免。

本集團將應對其成衣製造及貿易業務之挑戰，繼續精簡營運，實施嚴格的成本控制措施，並提升生產力。



As for the securities investment business, the Group is cautiously optimistic. The Hong Kong stock market has been trading at relatively cheap valuation compared with other bourses such as the US markets, making it more appealing to investors. Subsequent to the end of the period under review, the Hang Seng Index briefly broke through the upper trading range approaching long term highs as supported by a surge of Hong Kong dollar demand. Meanwhile, the "Shanghai-Hong Kong Stock Connect" is to kick off in October 2014 which will allow mutual market access between Mainland China and Hong Kong and this development is expected to further improve the investment sentiment.

As always, the Group pledges to seek every opportunity and strive to achieve long-term sustainable growth to maximise returns to its shareholders.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2014 (2013: 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.

SHARE OPTIONS

Under the terms of the share option scheme of the Company adopted on 22 May 2012 (the "Scheme"), the Company granted a total of 18,100,000 shares options to certain qualifying participants on 29 August 2012 with rights to subscribe for a total of 18,100,000 ordinary shares of HK\$0.1 each in the share capital of the Company at an exercise price of HK\$0.419 per share.

本集團對於證券投資業務保持謹慎樂觀。與美國證券市場等各地交易所相比，香港股票市場估值持續較低，因而對投資者而言更具吸引力。於回顧期後，受港元需求激增所推動，恒生指數一度突破交易上限，創下長時間以來之新高。同時，「滬港通」將於二零一四年十月啟動，中國大陸與香港股市可實現互通，該進展預期將進一步提升投資之氣氛。

本集團將一如既往尋找一切機遇，並致力達致長期可持續增長，為股東帶來最大回報。

中期股息

董事會議決不宣派截至二零一四年六月三十日止六個月之中期股息(二零一三年：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。

購股權

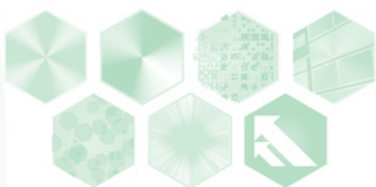
根據本公司於二零一二年五月二十二日採納之購股權計劃(「該計劃」)之條款，本公司於二零一二年八月二十九日以每股0.419港元之行使價向若干合資格參與者授出合共18,100,000股購股權，有權認購於本公司股本中每股面價0.1港元之普通股合共18,100,000股。



Details of share options granted under the Scheme and outstanding as at 30 June 2014 are as follows:

根據該計劃授出而於二零一四年六月三十日尚未行使之購股權詳情如下：

		Number of share options 購股權數目	
		Outstanding as at 1 January 2014	Outstanding as at 30 June 2014
		於二零一四年 一月一日 尚未行使	於二零一四年 六月三十日 尚未行使 (附註3)
Mr Li Haifeng (Chairman and Executive Director)	李海楓先生 (主席兼執行董事)	4,000,000	4,235,294
Mr Lee Sheng Kuang, James (Managing Director and Executive Director)	李勝光先生 (董事總經理兼執行董事)	3,000,000	3,176,471
Mr Huang Xuxian, Flynn (Executive Director) – resigned on 6 June 2014	黃旭新先生 (執行董事) – 於二零一四年六月六日辭任	3,000,000	3,176,471 (note 4) (附註4)
Mr Tang Chak Lam, Charlie (Executive Director)	鄧澤霖先生 (執行董事)	1,000,000	1,058,824
Mr Chen Zhongfa (Independent non-executive director)	陳忠發先生 (獨立非執行董事)	1,000,000	1,058,824
Mr Yau Wing Yiu (Independent non-executive director)	邱永耀先生 (獨立非執行董事)	1,500,000	1,588,235
		13,500,000	14,294,119
Continuous contract employees	連續合約僱員	3,600,000	3,811,765
Total	總計	17,100,000	18,105,884



Notes:

1. No share options were granted, exercised, cancelled or lapsed during the period under review.
2. All the above share options granted are exercisable during the following periods:
 - (a) up to 50% of the share options shall be exercisable from 29 August 2013 to 28 August 2014 (the "First Period"); and
 - (b) the remaining 50% of the share options together with any share options not exercised during the First Period shall be exercisable from 29 August 2014 to 28 August 2022.
3. The number of share options of each of the grantees was adjusted upon completion of a rights issue on 13 February 2014. The exercise price was adjusted to HK\$0.396 per share.
4. 3,176,471 share options lapsed on 6 July 2014 upon resignation of Mr Huang Xuxian, Flynn as an executive director on 6 June 2014.

INTERESTS OF DIRECTORS

As at 30 June 2014, 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 contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

附註：

1. 於回顧期內，概無購股權獲授出、行使、註銷或失效。
2. 上述已授出之所有購股權於以下期間可予行使：
 - (a) 最多50%的購股權可於二零一三年八月二十九日至二零一四年八月二十八日(「第一期」)行使；及
 - (b) 餘下的50%購股權及第一期尚未行使的購股權可於二零一四年八月二十九日至二零一四年八月二十八日行使。
3. 隨供股於二零一四年二月十三日完成，每一位獲授人之購股權數目已被調整。行使價被調整為每股0.396港元。
4. 隨黃旭新先生於二零一四年六月六日辭任為執行董事，3,176,471股購股權已於二零一四年七月六日失效。

董事權益

於二零一四年六月三十日，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香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十載有之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：



Long positions in the ordinary shares of HK\$0.10 each in the share capital of the Company

於本公司股本中每股面值0.10港元之普通股之好倉

Name of director	Capacity	Number of shares/underlying shares 股份／相關股份數目			Percentage of issued share capital 佔已發行股本百分比
		Personal interests (Note 2) 個人權益 (附註2)	Corporate interests 公司權益	Total interests 總權益	
Mr Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	–	404,944,690 (Note 1) (附註1)	404,944,690 (Note 1) (附註1)	50.42
	Beneficial owner 實益擁有人	4,235,294	–	4,235,294	0.53
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	3,176,471	–	3,176,471	0.40
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	1,058,824	–	1,058,824	0.13
Mr Chen Zhongfa 陳忠發先生	Beneficial owner 實益擁有人	1,058,824	–	1,058,824	0.13
Mr Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	1,588,235	–	1,588,235	0.20

Notes:

- The above shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng.
- All the personal interests shown in the above table refer to share options granted on 29 August 2012 under a share option scheme approved on 22 May 2012 as adjusted upon completion of a rights issue on 13 February 2014. Details of the share options granted are disclosed in the section headed "SHARE OPTIONS".

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。
- 以上表格所述之一切個人權益均指於二零一二年八月二十九日根據一項於二零一二年五月二十二日獲批准之購股權計劃授出之購股權，該購股權於二零一四年二月十三日完成供股後調整。有關授出購股權之詳情披露於「購股權」一節。

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2014, 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.

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所記錄或根據標準守則向本公司及聯交所發出之通知，於二零一四年六月三十日，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。



INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the interests of the substantial shareholders (as defined in 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:

Long positions in the ordinary shares of HK\$0.10 each in share capital of 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	404,944,690 (Note 1) (附註1)	50.42
Shiny Gloss Limited	Beneficial owner 實益擁有人	40,372,000 (Note 2) (附註2)	5.03
Liang Cunyan 梁春燕	Interest of a controlled corporation 受控制法團之權益	40,372,000 (Note 2) (附註2)	5.03

Notes:

- 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".
- Pursuant to a notice filed under Part XV of the SFO, 40,372,000 shares in the Company were held by Shiny Gloss Limited, which was wholly owned by Liang Cunyan.

All the interests stated above represent long positions. Save as disclosed above, as at 30 June 2014, 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.

主要股東權益

於二零一四年六月三十日，根據證券及期貨條例第336條規定須予備存之登記冊所記錄，本公司主要股東（定義見上市規則）（除董事或最高行政人員外）擁有本公司股份之權益如下：

於本公司股本中每股面值0.10港元之普通股之好倉

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	404,944,690 (Note 1) (附註1)	50.42
Shiny Gloss Limited	Beneficial owner 實益擁有人	40,372,000 (Note 2) (附註2)	5.03
Liang Cunyan 梁春燕	Interest of a controlled corporation 受控制法團之權益	40,372,000 (Note 2) (附註2)	5.03

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。
- 根據證券及期貨條例第XV部送交存檔之通知，本公司40,372,000股股份由Shiny Gloss Limited持有，而該公司則由梁春燕全資擁有。

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336條規定須予備存之登記冊所記錄，於二零一四年六月三十日，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。



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 2014, 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 2014. 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

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

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. 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.

In accordance with Code A.6.4 of the CG Code, the Board has also established a written guideline on terms no less exacting than the Model Code for employees of the Company or directors or employees of the Company’s subsidiaries or holding company who are likely to possess inside information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company during the period under review.

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，於二零一四年六月三十日，本公司並無接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

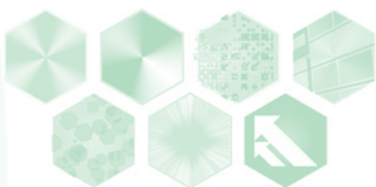
審核委員會已審閱本集團截至二零一四年六月三十日止六個月之未經審核中期業績。審核委員會由三名獨立非執行董事陳忠發先生、唐登先生及邱永耀先生共同組成。

企業管治

於截至二零一四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守則（「企業管治守則」）之所有守則條文。

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於標準守則。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行為守則所載之規定標準。

根據企業管治守則A.6.4條，董事會亦已就可能擁有的關於本集團或本公司證券之內幕消息之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一套書面指引，其規定標準不低於標準守則。本公司並不知悉於回顧期內任何不遵守書面指引之事件。



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	
				2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
		Note 附註			
Revenues	收益	5	78,642	85,709	
Cost of sales	銷貨成本		(69,214)	(77,086)	
Gross profit	毛利		9,428	8,623	
Other (losses)/gain – net	其他(虧損)/收益 – 淨額	6	(19)	228	
Selling expenses	銷售開支		(1,404)	(1,421)	
Administrative expenses	行政開支		(22,319)	(23,684)	
Operating loss	經營虧損	7	(14,314)	(16,254)	
Finance income	融資收入		496	294	
Loss before income tax	除所得稅前虧損		(13,818)	(15,960)	
Income tax expense	所得稅開支	8	–	(196)	
Loss for the period	期間虧損		(13,818)	(16,156)	
Loss attributable to equity holders of the Company	由本公司權益持有人應佔之虧損		(13,818)	(16,156)	
Loss per share for loss attributable to the equity holders of the Company during the period – basic (HK cents)	期內由本公司權益持有人應佔之虧損之每股虧損 – 基本(港仙)	9	(1.85)	(3.10) (Restated – note 9) (已重列 – 附註9)	
– diluted (HK cents)	– 攤薄(港仙)	9	(1.85)	(3.10)	

The notes on pages 21 to 32 form an integral part of this condensed consolidated interim financial information.

第21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	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Loss for the period	期間虧損	(13,818)	(16,156)
Other comprehensive income <i>Item that will not be reclassified subsequently to profit or loss</i>	其他全面收入 <i>其後不可重新分類至 損益賬之項目</i>		
Release of deferred tax liability upon disposal of land and buildings	出售土地及樓宇時解除 遞延稅項負債	—	1,426
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益賬 之項目</i>		
Currency translation differences	匯兌差額	(20)	(3)
Other comprehensive income for the period	期間其他全面收入	(20)	1,423
Total comprehensive loss for the period	期間總全面虧損	(13,838)	(14,733)
Total comprehensive loss attributable to equity holders of the Company	由本公司權益持有人 應佔之總全面虧損	(13,838)	(14,733)

The notes on pages 21 to 32 form an integral part of this condensed consolidated interim financial information.

第21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 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 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		
Properties, plant and equipment		物業、廠房及設備	56,772	59,078
Land use rights		土地使用權	15,887	16,069
			72,659	75,147
Current assets		流動資產		
Inventories		存貨	12,698	24,163
Trade and other receivables	10	貿易及其他應收款項	19,995	24,572
Financial assets at fair value through profit or loss	11	按公允值計入損益賬 之金融資產	92,640	-
Bank deposits		銀行存款	7,883	7,830
Cash and cash equivalents		現金及現金等值項目	136,928	101,408
			270,144	157,973
Total assets		總資產	342,803	233,120
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	12	股本	80,311	53,541
Other reserves		其他儲備	200,220	94,744
Retained earnings		保留盈利	31,329	45,147
Total equity		總權益	311,860	193,432



CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**簡明綜合資產負債表(續)**

			At 30 June 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 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		5,959	5,959
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	24,984	33,729
Total liabilities	總負債		30,943	39,688
Total equity and liabilities	總權益及負債		342,803	233,120
Net current assets	流動資產淨值		245,160	124,244
Total assets less current liabilities	總資產減流動負債		317,819	199,391

The notes on pages 21 to 32 form an integral part of this condensed consolidated interim financial information.

第21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			
		Share capital	Other reserves	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	其他儲備	保留盈利	總計
		千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日結餘	44,617	73,927	69,782	188,326
Comprehensive income:	全面收入：				
Loss for the period	期間虧損	-	-	(16,156)	(16,156)
Other comprehensive income:	其他全面收入：				
Reserves transferred upon disposal of land and buildings, net of tax	出售土地及樓宇時轉撥儲備， 扣除稅項	-	(4,065)	5,491	1,426
Currency translation differences	匯兌差額	-	(3)	-	(3)
Total comprehensive loss for the period	期間全面虧損總額	-	(4,068)	(10,665)	(14,733)
Transactions with owners:	與擁有人進行交易：				
Issue of shares	發行股份	8,924	22,306	-	31,230
Employees share option scheme - Value of employee services	僱員購股權計劃 - 僱員服務估值	-	886	-	886
Total transactions with owners	與擁有人進行之總交易	8,924	23,192	-	32,116
Balance at 30 June 2013	於二零一三年六月三十日結餘	53,541	93,051	59,117	205,709
Balance at 1 January 2014	於二零一四年一月一日結餘	53,541	94,744	45,147	193,432
Comprehensive income:	全面收入：				
Loss for the period	期間虧損	-	-	(13,818)	(13,818)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	-	(20)	-	(20)
Total comprehensive loss for the period	期間全面虧損總額	-	(20)	(13,818)	(13,838)
Transactions with owners:	與擁有人進行交易：				
Issue of shares	發行股份	26,770	105,136	-	131,906
Employees share option scheme - Value of employee services	僱員購股權計劃 - 僱員服務估值	-	360	-	360
Total transactions with owners	與擁有人進行之總交易	26,770	105,496	-	132,266
Balance at 30 June 2014	於二零一四年六月三十日結餘	80,311	200,220	31,329	311,860

The notes on pages 21 to 32 form an integral part of this condensed consolidated interim financial information.

第21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	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Cash flows from operating activities	經營活動之現金流轉	(96,711)	(11,859)
Hong Kong profits tax paid	已繳香港利得稅	-	312
Overseas tax paid	已繳海外稅項	-	(67)
Cash flows from operating activities – net	經營活動之現金流轉 – 淨額	(96,711)	(11,614)
Cash flows from investing activities	投資活動之現金流轉		
Purchases of properties, plant and equipment	購置物業、廠房及設備	(111)	(214)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備	13	31
(Increase)/decrease in bank deposits	(增加)/減少銀行存款	(53)	15,540
Interest received	已收利息	496	294
Cash flows from investing activities – net	投資活動之現金流轉 – 淨額	345	15,651
Cash flow from financing activity	融資活動之現金流轉		
Issue of shares	發行股份	131,906	31,232
Effect of foreign exchange rate changes	外幣匯率變動之影響	(20)	21
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	35,520	35,290
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	101,408	81,323
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	136,928	116,613

The notes on pages 21 to 32 form an integral part of this condensed consolidated interim financial information.

第21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 INFORMATION 簡明綜合財務資料附註

1. General information

Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) manufacture and trade garment products and engage in securities investment. The Group has production facilities in Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, 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 units of Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors (the “Board”) on 25 August 2014.

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 2014 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 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

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和從事證券投資。本集團於中國大陸擁有生產設施。

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 HM11, 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二零一四年八月二十五日獲董事會(「董事會»)批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一四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」要求而編製。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»)編製之截至二零一三年十二月三十一日止年度之年度財務報表一併閱覽。

編製簡明綜合中期財務報表需要管理層對會計政策應用、資產及負債、收入及支出的列報額有影響的事宜作出判斷、估算及假設。實際結果可能有別於此等估算。

編製該等簡明綜合中期財務報表時，由管理層對本集團就會計政策的應用及主要不明確數據的估計由來所作出的重要判斷與截至二零一三年十二月三十一日止年度的綜合財務報表所作出的相同，除因需要確定所得稅撥備之估算有變動則例外。



3. Accounting policies

Except as noted below, the accounting policies applied in the preparation of these condensed consolidated interim financial information are consistent with those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2013.

In the current period, the Group has adopted all the new standards, amendments, interpretations and improvements to standards issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2014. The adoption of these new standards, amendments, interpretations and improvements to standards has not had any material impact on the Group's result and financial position.

The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 January 2014 and have not been early adopted:

- | | |
|-----------------------|------------------------------|
| • HKAS 19 (Amendment) | Defined benefits plan |
| • HKFRS 9 | Financial Instruments |
| • HKFRS 14 | Regulatory Deferral Accounts |

The Group has commenced an assessment of the impact of these new standards and amendments but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3. 會計政策

除另有說明如下，編製此等簡明綜合中期財務資料所應用之會計政策與編製本集團截至二零一三年十二月三十一日止年度之經審核綜合財務報表所用者一致。

本集團已於本期間採納由香港會計師公會頒佈於二零一四年一月一日開始之會計期間需強制實行且與本集團營運有關之所有新訂準則、準則之修訂、準則之詮釋及準則之改進。採納該等新訂準則、準則之修訂、準則之詮釋及準則之改進對本集團之業績及財務狀況並無任何重大影響。

以下新訂及修訂之準則已頒佈，惟於二零一四年一月一日開始之本集團會計期間並未生效，而本集團並無提早採納：

- | | |
|------------------|--------|
| • 香港會計準則第19號(修訂) | 界定福利計劃 |
| • 香港財務報告準則第9號 | 金融工具 |
| • 香港財務報告準則第14號 | 監管遞延賬目 |

本集團已開始評估該等新訂及修訂準則之影響，但尚未能確定該等新訂及修訂準則會否對其營運業績及財務狀況產生重大影響。

中期期間之收入之稅項乃按將適用於預期全年損益總額之稅率預提。



4. Financial risk management and financial instruments

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no changes in the risk management policies of the Group since last year end except that for price risk (note 4.2).

4.2 Price risk

The Group's investment securities are exposed to price risk as they are classified and accounted for as financial assets at fair value through profit or loss. The Group manages its price risk arising in investment securities through maintaining diversified investments. The price risk is being monitored regularly.

Had the price of the investments held as of 30 June 2014 increased/decreased by 5% with all other variables held constant, pre-tax loss would have been HK\$4,632,000 lower/higher (2013: nil).

4.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4. 財務風險管理及金融工具

4.1 財務風險因素

本集團的活動面臨各種的財務風險：市場風險(包括匯率風險、利率風險及價格風險)、信用風險及流動性風險。

未經審核簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至二零一三年十二月三十一日止年度的年度財務報表一併閱覽。

自去年底以來本集團風險管理政策並無變動，除價格風險外(附註4.2)。

4.2 價格風險

本集團的證券投資存在價格風險，因其被分類為按公允值計入損益賬之金融資產列賬。本集團透過維持多元化投資以分散證券投資所產生的價格風險。對該價格風險會作定期檢視。

若於二零一四年六月三十日持有之投資價格上升/下跌5%，而所有其他可變因素保持不變，稅前虧損將會減少/增加4,632,000港元(二零一三年：無)。

4.3 公允值之估計

下表為利用估值法分析按公允值入賬之金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察的輸入)(第3層)。



The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2014:

下表顯示本集團的金融資產和負債按二零一四年六月三十日計量的公允值：

		Level 1
		第一層
		HK\$'000
		千港元
Assets	資產	
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	
– Equity securities listed on the Stock Exchange, at market value	– 於聯交所上市之股本證券之市場價值	92,640

The Group held no financial instruments as of 31 December 2013.

於二零一三年十二月三十一日，本集團並無持有金融工具。

There were no transfers between levels or changes in valuation techniques for financial assets at fair value through profit or loss during the period.

期內，按公允值計入損益賬之金融資產沒有於各層之間轉撥或改變其估值方法。

The carrying values of the Group's other financial assets and financial liabilities, including trade and other receivables, bank deposits, cash and cash equivalents and trade and other payables, approximate to their fair values due to their short maturities.

本集團其他金融資產及金融負債包括貿易及其他應收款項、銀行存款、現金及現金等值項目及貿易及其他應付款項，因到期時間較短，故賬面值接近其公允值。

5. Segment information

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 period, the Group is principally engaged in garment manufacturing and trading and securities investment. Revenues recognised during the period are as follows:

5. 分部資料

根據本公司於二零一三年十一月二十日之公告，本集團確認證券投資為新業務分部。於本期間，本集團主要從事成衣製造及貿易和證券投資。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	
		2014	2013
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		(未經審核)	(未經審核)
		千港元	千港元
Garment manufacturing and trading:	成衣製造及貿易：		
Sale of garment products	銷售成衣產品	79,048	85,709
Securities investment:	證券投資：		
Fair value gain/(loss) on financial assets at fair value through profit or loss – listed equity securities	按公允值計入損益賬之金融資產公允值收益/(虧損)– 上市股本證券		
– realised	– 已變現	(1,088)	–
– unrealised	– 未變現	309	–
Dividend income from listed equity securities	自上市股本證券之股息收入	373	–
		(406)	–
		78,642	85,709



Management reports the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The Group has two reportable segments, namely garment manufacturing and trading and securities investment. The Group's management considers the business principally from a geographic perspective by location of the Group's customers and by the listing place of traded securities, namely the United States of America, Mainland China, Europe, Hong Kong and rest of the world.

The Group's management assesses the performance of the operating segments based on an adjusted measure of operating results. This measurement basis includes results of the operating segments before other (losses)/gain – net, corporate administrative expenses, finance income and tax.

An analysis of the Group's segment information for the period is as follows:

Geographical segments by location of customers/listing place of traded securities

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。

本集團有兩個可報告分部，即成衣製造及貿易和證券投資。本集團之管理層主要從地區層面考慮業務，因應本集團客戶所在地及買賣之證券上市地點劃分，包括美國、中國大陸、歐洲、香港及世界其他地區。

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。此評估基準包括除其他(虧損)/收益－淨額、企業行政開支、融資收入及稅項前之營運分部業績。

本集團於期內之分部資料分析如下：

按客戶所在地／買賣之證券上市地點劃分之地區分部

		Revenue 收益		Adjusted operating results 經調整經營業績	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Garment manufacturing and trading:	成衣製造及貿易：				
United States of America	美國	25,150	22,897	(1,207)	(1,206)
Mainland China	中國大陸	39,401	46,452	(678)	(1,818)
Europe	歐洲	7,573	9,334	(403)	(485)
Rest of the world	世界其他地區	6,924	7,026	(220)	(141)
		79,048	85,709	(2,508)	(3,650)
Securities investment:	證券投資：				
Hong Kong	香港	(406)	–	(2,067)	–
		78,642	85,709	(4,575)	(3,650)



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

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	
		2014	2013
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		(未經審核)	(未經審核)
		千港元	千港元
Adjusted operating results for reportable segments	可報告分部之經調整業績	(4,575)	(3,650)
Other (losses)/gain – net	其他(虧損)/收益 – 淨額	(19)	228
Unallocated administrative expenses	不能分配之行政開支	(9,720)	(12,832)
		(14,314)	(16,254)
Finance income	融資收入	496	294
Loss before income tax	除所得稅前虧損	(13,818)	(15,960)
Income tax expense	所得稅開支	–	(196)
Loss for the period	期間虧損	(13,818)	(16,156)

6. Other (losses)/gain – net

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		(未經審核)	(未經審核)
		千港元	千港元
Gain from incidental securities trading: Listed equity securities	自偶然發生之證券交易收益： 上市股本證券	–	237
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	(19)	(9)
		(19)	228



7. 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、廠房及設備之折舊

8. Income tax expense

No provision for Hong Kong profits tax has been made as the Company had no estimated assessable profits for each of the six months ended 30 June 2014 and 30 June 2013.

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

Under-provision in prior years	以往年度撥備不足
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7. 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	
2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
182	180
2,385	3,871

8. 所得稅開支

由於本公司於截至二零一四年六月三十日及二零一三年六月三十日止各六個月並無產生估計應課稅溢利，因此並無就香港利得稅作出撥備。

計入簡明綜合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	
2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
-	196



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 rights issue completed on 13 February 2014 on the basis of one rights share for every two ordinary shares held on the record date at a subscription price of HK\$0.5 per right share (note 12). Loss per share for the last financial period had been restated on a consistent basis.

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 potentially dilutive ordinary shares of the Company would result in an anti-dilution of loss per share for the period ended 30 June 2014 (2013: no dilutive effect), the diluted loss per share equals to the basic loss per share.

9. 每股虧損

為計算每股基本及攤薄虧損，加權平均普通股股數因應本公司於二零一四年二月十三日按於記錄日期每持有兩股普通股獲發一股供股股份之基準，並按每股供股股份0.5港元（附註12）之認購價完成供股而引起之影響予以調整。上一個財政期間之每股虧損按一致之基礎上已重列。

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股數之加權平均數計算。本公司之潛在攤薄性普通股於截至二零一四年六月三十日止期內將導致每股虧損反攤薄（二零一三年：無攤薄影響），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	
		2014	2013
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		(Restated)	
		二零一四年	二零一三年
		(未經審核)	(未經審核)
		千港元	千港元
		(已重列)	
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(13,818)	(16,156)
Weighted average number of ordinary shares in issue (thousands)	已發行加權平均普通股股數(千股)	746,996	520,512
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)	(1.85)	(3.10)



10. Trade and other receivables

Trade receivables
Prepayments, deposits and other receivables

貿易應收款項
預付款項、按金及其他應收款項

At 30 June 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 十二月三十一日 (經審核) 千港元
18,186	19,646
1,809	4,926
19,995	24,572

The majority of the Group's sales to customers are on open account basis, with credit terms ranging from 30 to 60 days.

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60日。

The ageing of trade receivables based on invoice date is as follows:

貿易應收款項按發票日期之賬齡分析如下：

Within 30 days
31-60 days
61-90 days
Over 90 days

30日內
31-60日
61-90日
超過90日

At 30 June 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 十二月三十一日 (經審核) 千港元
14,783	15,019
3,403	4,111
-	20
-	496
18,186	19,646



11. Financial assets at fair value through profit or loss

Equity securities listed on the Stock Exchange 於聯交所上市之股本證券

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

12 Share capital

At 1 January 2014
Issue of shares

At 30 June 2014

On 13 February 2014, the Company completed a rights issue on the basis of one rights share for every two ordinary shares held on the record date at a subscription price of HK\$0.5 per rights share. A total number of 267,704,000 ordinary shares of HK\$0.1 each were issued, resulting in a share premium amounting to HK\$105,136,000, net of related expenses.

13. Trade and other payables

Trade payables
Other payables and accruals

11. 按公允值計入損益賬之金融資產

At 30 June 2014
(Unaudited)
HK\$'000
於二零一四年
六月三十日
(未經審核)
千港元

At 31 December 2013
(Audited)
HK\$'000
於二零一三年
十二月三十一日
(經審核)
千港元

92,640 -

所有上市股本證券之公允值均以彼等現時交投活躍市場之競價為基準。

12 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

於二零一四年一月一日
發行股份

535,408 53,541
267,704 26,770

於二零一四年六月三十日

803,112 80,311

於二零一四年二月十三日，本公司按於記錄日期每持有兩股普通股可獲發一股供股股份之基準，並按每股供股股份0.5港元之認購價完成供股，合共發行267,704,000股每股面值0.1港元之普通股，扣除相關費用產生股份溢價105,136,000港元。

13. 貿易及其他應付款項

At 30 June 2014
(Unaudited)
HK\$'000
於二零一四年
六月三十日
(未經審核)
千港元

At 31 December 2013
(Audited)
HK\$'000
於二零一三年
十二月三十一日
(經審核)
千港元

11,049 16,141
13,935 17,588

24,984 33,729



The ageing 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

14 Related party transactions

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

15 Contingent liabilities

As at 30 June 2014 and 31 December 2013, the Group had no contingent liabilities.

貿易應付款項按發票日期之賬齡如下：

At 30 June 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 十二月三十一日 (經審核) 千港元
4,017	8,067
4,973	4,605
1,278	1,860
781	1,609
11,049	16,141

14 關聯方交易

主要管理人員酬金

Six months ended 30 June 截至六月三十日止六個月

2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Audited) HK\$'000 二零一三年 (未經審核) 千港元
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3,274	3,237
31	31
3,305	3,268

15 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無或然負債。



16 Commitments**Operating leases commitments**

As at 30 June 2014, the Group had total future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

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

On behalf of the Board
Li Haifeng
Chairman

Hong Kong, 25 August 2014

16 承擔**經營租賃承擔**

於二零一四年六月三十日，本集團根據不可撤銷經營租賃而須於未來就土地及樓宇應支付之最低租金總額如下：

At 30 June 2014 (Unaudited) HK\$'000 於二零一四年 六月三十日 (未經審核) 千港元	At 31 December 2013 (Audited) HK\$'000 於二零一三年 十二月三十一日 (經審核) 千港元
1,387	1,055
1,387	-
-	-
2,774	1,055

代表董事會
主席
李海楓

香港，二零一四年八月二十五日



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