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 2014

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 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31 December 2014, the Group's revenues amounted to HK$153.2 million (2013: HK$145.8 million) while gross profit was HK$33.4 million (2013: HK$14.7 million). Loss attributable to equity holders was HK$14.7 million (2013: HK$30.2 million). The basic and diluted loss per share were both 1.90 HK cents (2013: both were 5.56 HK cents).

In the year under review, the US economic figures reflected a smooth recovery as unemployment continued to decline and household spending rose. Although US consumer sentiment was gradually restored, customers were still conservative about placing large quantity garment orders. While in the Euro zone, the economy was weakening. Its biggest member, Germany, with its strongest economy, also showed signs of a slowdown. In Mainland China, the GDP for 2014 decreased to 7.4% which was lower than the government target of 7.5%. Economic data indicated that Mainland China's manufacturing activity was further contracting. Amidst this unfavourable market environment, the Group's revenue from the garment manufacturing and trading business decreased by 7.5% to HK$135.0 million (2013: HK$145.8 million). Nonetheless, the Group managed to improve the gross margin by 1.2% to 11.3% (2013: 10.1%) because of cost control measures and enhanced efficiency, and the gross profit amounted to HK$15.2 million (2013: HK$14.7 million). As for the new securities investment business, the Group recorded a revenue and gross profit of HK$18.2 million (2013: Nil).

The selling expenses to revenue ratio was 2.3% (2013: 2.4%). As a result of the establishment of the securities investment business, administrative expenses increased by 3.7% to HK$44.6 million (2013: HK$43.0 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 saw the continuation of the economic recovery along with greater household spending and customers' confidence has also gradually recovered. For the year under review, revenue from the US customers increased by 6.4% to HK$50.8 million (2013: HK$47.7 million) and accounted for 37.6% (2013: 32.7%) of the segment revenue.

In Mainland China, economic growth continued to slow down and intense competition acted as a constraint on any upward adjustments to selling prices. Revenue derived from the Mainland China customers decreased by 12.6% to HK$56.2 million (2013: HK$64.3 million) which accounted for 41.7% (2013: 44.1%) of the segment revenue. Revenue from the European customers also declined by 30.1% to HK$14.7 million (2013: HK$21.1 million) and accounted for 10.9% (2013: 14.4%) of the segment revenue.

All in all, revenue from the garment manufacturing and trading segment decreased by 7.5% to HK$135.0 million (2013: HK$145.8 million) and recorded a loss of HK$9.7 million (2013: HK$9.7 million).

b) Securities investment segment

On 20 November 2013, the Company announced a rights issue on the basis of one rights share for every two shares held at the record date at the subscription price of HK$0.50 per rights share. On 13 February 2014, the Group completed the rights issue of 267,704,000 ordinary shares and raised net proceeds of HK$131.9 million. The Group had fully applied the net proceeds to build up its securities investment portfolio and as at 31 December 2014, the Group invested in a portfolio of Hong Kong-listed equities with a fair value of HK$113.7 million (31 December 2013: Nil).

The Hang Seng Index rose 1.3% over the year and closed at 23,605 points on 31 December 2014 (31 December 2013: 23,306 points). During the year under review, the Hang Seng Index at one point hit a six-year high exceeding 25,000 points, tracking the rally in the Mainland China stock markets. The Shanghai-Hong Kong Stock Connect was also launched in November 2014. Despite strong rallies in the US and Mainland China stock markets, concerns over the US Federal Reserve's tapering of quantitative easing and an uncertain outlook for Mainland China's economy weighed on the Hong Kong stock market. For the year under review, the Group's securities investment recorded a revenue of HK$18.2 million (2013: Nil) and the profit from this segment was HK$11.7 million (2013: loss of HK$0.2 million).

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 Group completed a rights issue of 267,704,000 ordinary shares with net proceeds of HK$131.9 million. As at 31 December 2014, the Group's cash and bank deposits totalled HK$118.6 million (31 December 2013: HK$109.2 million). Working capital represented by net current assets increased by 99.6% and amounted to HK$248.0 million (31 December 2013: HK$124.2 million). The Group's current ratio was 8.1 (31 December 2013: 4.7).

As at 31 December 2014 and 2013, the Group had no bank borrowings.

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$1.1 million (2013: HK$1.3 million), which was mainly for additions to equipment and motor vehicles.

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 in US dollars. The Group is mainly exposed to US dollar risk arising from sales transactions of its garments. As the US dollars is pegged to the Hong Kong dollars, exposure to foreign exchange risk is minimal.

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 2014, the Group had no charges on assets.

Contingent Liabilities

As at 31 December 2014, the Group had no contingent liabilities.

Human Resources and Remuneration Policies

The Group provides a harmonious and professional working environment to employees whose commitment and expertise are critical to the long-term success of its business. It offers employees rewarding careers and provides them with a variety of training programmes aimed at enhancing their professionalism. The Group remunerates 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 2014, the Group had a total of 957 (31 December 2013: 989) full-time employees in Mainland China and Hong Kong.

Outlook

Looking ahead, the progress towards global economy recovery is still erratic. The global growth momentum depends on whether appropriate accommodative monetary policies are formulated and implemented in line with the respective economic development of different regions.

Through continuing massive quantitative easing, the US sustained smooth growth during 2014. Despite the projected gradual rise in interest rates and the US dollar appreciation due to massive economic stimuli as the European Central Bank embarks on its own quantitative easing programme, US economic growth is expected to continue largely due to more robust private domestic demand. The significant drop in oil prices is also helping by boosting purchasing power and improving consumer sentiment. The domestic demand is also supported by a more moderate fiscal adjustment and continued support from an accommodative monetary policy stance.

As for the Euro zone, most countries have been mired in low growth with low inflation for a prolonged period. The debt default and possible Euro exit risk of Greece have cast doubt on the unity of the Euro zone and cohesion of its policies. In response, the European Central Bank has announced a massive quantitative easing programme. While it may stop the situation from further deterioration, the road to economic recovery remains long and rocky.

Meanwhile in Mainland China, the economy is slowing down after decades of rapid growth. The country’s GDP growth in 2014 was 7.4% its lowest rate since 1990. While slower growth is essential to provide a stable platform for structural reforms, the central government has intensified its stimulus efforts with a raft of easing measures to avert a sharper slowdown. These include further reduction of bank reserve requirements and interest rates by People’s Bank of China in 2015 to maintain the growth prospects of the nation’s economy. China economic outlook in 2015 is for modest growth.

In 2015, the markets for the Group’s garment manufacturing and trading business are expected to be both challenging and demanding. To tackle the difficulty, the Group will continue imposing stringent cost control measures and enhancing productivity.

As for the securities investment business, there are several major risks affecting the Hong Kong stock market. These include valuation concerns in the US and Mainland China stock markets, uncertainties over US interest rate hikes, lingering macroeconomic risks and pressures on regional currencies. The group expects the volatile environment to continue both globally and locally due to divergencies in the growth in major economies and the policies of central banks. Therefore maintaining a focus on fundamentals-driven investment, despite the noise and fluctuations, will be the key, along with prudent diversification and incisive analysis. The Group is cautiously optimistic about the performance of the stock market in Hong Kong during 2015, after the market was a laggard during 2014.

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

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 14 May 2015 to Monday, 18 May 2015, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2015 annual general meeting of the Company to be held on Monday, 18 May 2015, 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 Wednesday, 13 May 2015.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	**2014** **HK$'000**	2013 HK$'000 (Restated) (Note 7)
Revenue	2	**153,176**	145,838
Cost of sales	4	**(119,768)**	(131,167)
Gross profit		**33,408**	14,671
Other gains - net	3	**540**	1,046
Selling expenses	4	**(3,557)**	(3,511)
Administrative expenses	4	**(44,625)**	(43,019)
Operating loss		**(14,234)**	(30,813)
Finance income	5	**991**	753
Loss before income tax		**(13,243)**	(30,060)
Income tax expense	6	**(1,481)**	(156)
Loss for the year attributable to equity holders of the Company		**(14,724)**	(30,216)
Loss per share for loss attributable to the equity holders of the Company during the year			
- basic (HK cents)	7	**(1.90)**	(5.56)
- diluted (HK cents)	7	**(1.90)**	(5.56)
Dividends		**-**	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 **HK$'000**	2013 HK$'000
Loss for the year	**(14,724)**	(30,216)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Fair value gain, net of tax:		
- properties, plant and equipment	**2,401**	2,146
Release of deferred tax liability upon disposal of land and buildings	**-**	1,426
	2,401	3,572
Item that may be reclassified to profit or loss		
Currency translation differences	**(21)**	(345)
Other comprehensive income for the year, net of tax	**2,380**	3,227
Total comprehensive loss for the year attributable to equity holders of the Company	**(12,344)**	(26,989)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	**2014 HK$'000**	2013 HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**58,610**	59,078
Land use rights		**15,705**	16,069
		74,315	75,147
Current assets			
Inventories		**25,087**	24,163
Trade and other receivables	8	**25,440**	24,572
Financial assets at fair value through profit or loss	9	**113,687**	-
Bank deposits		**7,949**	7,830
Cash and cash equivalents		**110,625**	101,408
		282,788	157,973
Total assets		**357,103**	233,120
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**80,470**	53,541
Other reserves		**202,720**	94,744
Retained earnings		**30,906**	45,147
Total equity		**314,096**	193,432

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2014

	Note	**2014** **HK$'000**	2013 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**8,240**	5,959
Current liabilities			
Trade and other payables	10	**34,767**	33,729
Total liabilities		**43,007**	39,688
Total equity and liabilities		**357,103**	233,120
Net current assets		**248,021**	124,244
Total assets less current liabilities		**322,336**	199,391

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"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings and financial assets at fair value through profit or loss.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap.622), "Accounts and Audit" as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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) Amended standards adopted by the Group

Amended standards and interpretations, mandatory for the first time for the financial year beginning 1 January 2014 but which currently do not have significant impact on the Group's reported results of operation and financial position (although they may affect the accounting for future transactions and events).

- Amendment to HKAS 32, "Financial instruments: Presentation" on asset and liability offsetting
- Amendments to HKFRS 10, 12 and HKAS 27, "Consolidation for investment entities"
- Amendment to HKAS 36, "Impairment of assets" on recoverable amount disclosures
- Amendment to HKAS 39, "Financial Instruments: Recognition and Measurement"
- HK(IFRIC) 21, "Levies"

(b) New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted

- Amendments to HKAS 16 and HKAS 38, "Clarification of acceptable methods of depreciation and amortization"[2]
- Amendments to HKAS 16 and HKAS 41, "Agriculture: bearer plants"[2]
- Amendment to HKAS19, "Defined benefit plans: employee contributions"[1]
- Amendment to HKAS 27, "Equity method in separate financial statements"[2]
- HKFRS 9, "Financial instruments"[5]
- Amendments to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"[2]
- Amendment to HKFRS 11, "Accounting for acquisitions of interests in joint operations"[2]

- HKFRS 14, "Regulatory Deferral Accounts"[2]
- HKFRS 15, "Revenue from contracts with customers"[4]
- Annual Improvement Project, "Annual Improvements 2012"[1]
- Annual Improvement Project, "Annual Improvements 2013"[1]
- Annual Improvement Project, "Annual Improvements 2014"[2]

1 effective for annual period beginning on or after 1 July 2014
2 effective for annual period beginning on or after 1 January 2016
3 effective for annual period beginning on or after 1 July 2016
4 effective for annual period beginning on or after 1 January 2017
5 effective for annual period beginning on or after 1 January 2018

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

Pursuant to an announcement made by the Company on 20 November 2013, the Group has adopted securities investment as one of its principal business activities. During the year, the Group is principally engaged in garment manufacturing and trading and securities investment.

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

The chief operating decision-maker has been identified as the Board of Directors of the Company. Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources. The chief operating decision-maker considers the business principally from the operations nature, with two segments identified: garment manufacturing and trading segment and securities investment segment.

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 and tax, but excludes material gain or loss which is capital in nature or non-recurring nature.

Revenue recognised during the year is as follows:

	2014	2013
	HK$'000	HK$'000
Garment manufacturing and trading:		
Sale of garment products	**112,396**	129,598
Processing income	**22,558**	16,240
	134,954	145,838

Securities investment:		
Fair value (loss)/gain on financial assets at fair value through profit or loss		
- realised	**(2,274)**	-
- unrealised	**19,203**	-
Dividend income from listed equity securities	**1,293**	-
	18,222	-
	153,176	145,838

The segment information for the year ended and as at 31 December 2014 by business segment is as follows:

	Garment manufacturing and trading segment HK$'000	**Securities investment segment HK$'000**	**Total HK$'000**
Revenue	**134,954**	**18,222**	**153,176**
Reportable segment results	**(9,658)**	**11,690**	**2,032**
Other gains – net			**540**
Corporate administrative expenses			**(16,806)**
Operating loss			**(14,234)**
Finance income			**991**
Loss before income tax			**(13,243)**
Income tax expense			**(1,481)**
Loss for the year			**(14,724)**

	Garment manufacturing and trading segment HK$'000	Securities investment segment HK$'000	Total HK$'000
Reportable segment assets	**145,333**	**139,263**	**284,596**
Unallocated corporate assets			**72,507**
Total assets			**357,103**
Reportable segment liabilities	**36,009**	**3,702**	**39,711**
Unallocated corporate liabilities			**3,296**
Total liabilities			**43,007**

The segment information for the year ended and as at 31 December 2013 by business segment is as follows:

	Garment manufacturing and trading segment HK$'000	Securities investment segment HK$'000	Total HK$'000
Revenue	145,838	-	145,838
Reportable segment results	(9,701)	(153)	(9,854)
Other gains – net			1,046
Corporate administrative expenses			(22,005)
Operating loss			(30,813)
Finance income			753
Loss before income tax			(30,060)
Income tax expense			(156)
Loss for the year			(30,216)

Prior to the announcement made by the Company on 20 November 2013, through which securities investment was identified as one of the Group's business activities, the Group recognised a gain on disposal of listed equity securities of HK$1,065,000 in "Other gains – net" during the year ended 31 December 2013.

	Garment manufacturing and trading segment HK$'000	Securities investment segment HK$'000	Total HK$'000
Reportable segment assets	141,983	-	141,983
Unallocated corporate assets			91,137
Total assets			233,120
Reportable segment liabilities	37,648	-	37,648
Unallocated corporate liabilities			2,040
Total liabilities			39,688

Revenues of approximately HK$76,968,000 (2013: HK$77,958,000), HK$32,917,000 (2013: HK$48,061,000) and HK$21,536,000 (2013: HK$16,240,000) were derived from the top three (2013: three) external garment manufacturing customers, respectively.

The following table sets out information about the geographical location of the Group's revenue and non-current assets. In presenting the geographical information, segment revenue is based on the geographical location of external customers and segment non-current assets are based on the geographical location of the assets.

	Revenue		**Non-current assets**	
	2014 HK$'000	2013 HK$'000	**2014 HK$'000**	2013 HK$'000
United States of America	**50,762**	47,691	**-**	-
Mainland China	**56,225**	64,331	**73,411**	74,531
Europe	**14,726**	21,054	**-**	-
Hong Kong	**21,179**	3,949	**904**	616
Rest of World	**10,284**	8,813	**-**	-
	153,176	145,838	**74,315**	75,147

3 Other gains - net

	2014	2013
	HK$'000	HK$'000
Gain on disposal of listed equity securities, net of loss (Note)	**-**	1,065
Gain on disposal of a subsidiary	**358**	-
Gain/(loss) on disposal of properties, plant and equipment	**182**	(19)
Total other gains - net	**540**	1,046

Note: It represents the gain recognised during the year ended 31 December 2013 prior to the announcement made on 20 November 2013 in relation to the identification of securities investment as one of the Group's principal business activities.

4 Expenses by nature

Operating loss is stated after crediting and charging the following:

	2014	2013
	HK$'000	HK$'000
Raw materials used	**48,102**	60,843
Changes in inventories of finished goods and work in progress	**(1,401)**	(2,241)
Depreciation of properties, plant and equipment	**4,711**	4,642
Amortisation of land use rights	**364**	359
Employee benefit expense (excluding directors' emoluments)	**66,963**	67,499
Directors' emoluments	**6,704**	8,407
Operating lease rentals - land and buildings	**1,918**	1,788
Auditors' remuneration	**1,233**	1,162
Securities management and performance fees	**2,884**	-
Securities brokerage and transaction fees	**804**	48
Others	**35,668**	35,190
Total cost of sales, selling expenses and administrative expenses	**167,950**	177,697

5 Finance income

	2014	2013
	HK$'000	HK$'000
Finance income on short-term bank deposits	**991**	753

6 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. The operation in Mainland China is subject to PRC corporate income tax at the rate of 25% for the year ended 31 December 2014 (2013: 25%).

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

	2014	2013
	HK$'000	HK$'000
(Over)/under-provision in prior years		
- Hong Kong profits tax	**-**	(305)
- Overseas profits tax	**-**	461
Deferred income tax	**1,481**	-
Income tax expense	**1,481**	156

7 Loss per share

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares was adjusted to take into account the effects arising from rights issue undertaken by the Company on 13 February 2014 and the exercise of share options made during the year. Loss per share for the previous financial year had been restated to reflect the rights issue.

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. The Company has only one category of dilutive potential ordinary shares: share options.

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 2014 (2013: had no dilutive effect), the diluted loss per share equals the basic loss per share.

	2014	2013
	HK$'000	HK$'000
		(Restated)
Loss attributable to equity holders of the Company	**(14,724)**	(30,216)
Weighted average number of ordinary shares in issue (thousands)	**775,415**	543,898
Basic and diluted loss per share (HK cents per share)	**(1.90)**	(5.56)

8 Trade and other receivables

	2014	2013
	HK$'000	HK$'000
Trade receivables	**21,362**	19,646
Prepayments, deposits and other receivables	**4,078**	4,926
	25,440	24,572

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 based on invoice date, is as follows:

	2014	2013
	HK$'000	HK$'000
Within 30 days	**19,911**	15,019
31-60 days	**1,451**	4,111
61-90 days	**-**	20
Over 90 days	**-**	496
	21,362	19,646

9 Financial assets at fair value through profit or loss

	2014	2013
	HK$'000	HK$'000
Held for trading		
Listed securities – Hong Kong	**113,687**	-

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

10 Trade and other payables

	2014	2013
	HK$'000	HK$'000
Trade payables	**14,565**	16,141
Accruals	**12,835**	13,649
Other payables	**7,367**	3,939
	34,767	33,729

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

	2014	2013
	HK$'000	HK$'000
Within 30 days	**7,719**	8,067
31-60 days	**5,710**	4,605
61-90 days	**560**	1,860
Over 90 days	**576**	1,609
	14,565	16,141

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 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 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 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 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*), 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, 25 March 2015