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 2015

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 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the year ended 31 December 2015, the Group's revenues amounted to HK$120.7 million (2014: HK$153.2 million) while gross profit was HK$9.1 million (2014: HK$33.4 million). Loss attributable to equity holders was HK$38.0 million (2014: HK$14.7 million). The basic and diluted loss per share were both 4.68 HK cents (2014: both were 1.90 HK cents).

During the year under review, the US economy was expanding at a moderate pace. The unemployment rate dropped to the lowest level since the 2008 financial crisis. However, US customers were still concerned about uncertainty on the economic front following the withdrawal of the quantitative easing policy and the rise in interest rates. While in the Euro zone, the economy as a whole was slowly recovering. In Mainland China, factory activity contracted for the tenth straight month up to December 2015. The further slowing down of Mainland China's macroeconomic growth intensified competition. In these challenging market conditions, the Group's revenue from the garment manufacturing and trading business decreased by 9.8% to HK$121.7 million (2014: HK$135.0 million). The selling prices of garment products to major buyers were lower as compared to year 2014. Coupled with the increasing pressure on labour costs, the Group's gross profit was eroded to HK$10.1 million (2014: HK$15.2 million) and the gross profit margin decreased by 3.0% to 8.3% (2014: 11.3%). As for the securities investment business, the Group recorded a negative revenue and gross loss of HK$1.0 million (2014: positive revenue and gross profit of HK$18.2 million).

The selling expenses to revenue ratio was 2.3% (2014: 2.3%). As a result of implementing stringent cost control measures, administrative expenses decreased to HK$41.6 million (2014: HK$44.6 million).

Segmental Analysis

a) Garment manufacturing and trading segment

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

The continuation of the economic recovery in the US maintained a moderate pace. Customers were still cautious in their selection of vendors and hesitated to place bulk purchase orders for factories located in Mainland China with relatively high operating costs. During the year under review, the Group faced increasing competition from other Asian manufacturers. For the year ended 31 December 2015, revenue from US customers increased by only 2.6% to HK$52.1 million (2014: HK$50.8 million), accounting for 42.8% (2014: 37.6%) of the segment revenue.

In Mainland China, the slowing economic growth had weakened the local garment market conditions and affected consumers' sentiment. During the year under review, revenue derived from Mainland China customers decreased by 14.7% to HK$48.0 million (2014: HK$56.2 million), accounting for 39.4% (2014: 41.7%) of the segment revenue.

The distressed Euro zone economies were plagued by dangerously high unemployment levels and weak consumer demand. Thus revenue from the European customers also declined by 9.4% to HK$13.3 million (2014: HK$14.7 million) and accounted for 11.0% (2014: 10.9%) of the segment revenue.

All in all, revenue from the garment manufacturing and trading segment decreased by 9.8% to HK$121.7 million (2014: HK$135.0 million) and recorded a loss of HK$13.2 million (2014: HK$9.7 million).

b) Securities investment segment

The Hang Seng Index dropped by 7.2% compared to the year 2014 and closed at 21,914 points on 31 December 2015 (31 December 2014: 23,605 points). In the year under review, the Hong Kong stock market was highly volatile. In early 2015, the Hong Kong stock market rose in tandem with Mainland China's market rally. Nonetheless, in mid-2015, the actions taken by Mainland China authority to crack down on unregulated financial activities had triggered heavy sell-offs on both the Hong Kong and Mainland China bourses. In late 2015, the Hong Kong stock market declined on lingering uncertainties over the outlook for Mainland China's economy and the volatility of the Renminbi. For the year ended 31 December 2015, the Group's securities investment recorded a net fair value loss of HK$2.5 million (2014: net fair value gain of HK$16.9 million) and a segment loss of HK$10.0 million (2014: segment profit of HK$11.7 million) respectively.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 31 December 2015, the Group's cash and bank deposits totalled HK$88.4 million (31 December 2014: HK$118.6 million). Working capital represented by net current assets amounted to HK$220.6 million (31 December 2014: HK$248.0 million). The Group's current ratio was 9.1 (31 December 2014: 8.1).

As at 31 December 2015 and 2014, the Group had no bank borrowings.

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK$1.9 million (2014: HK$1.1 million), which was mainly for additions to leasehold improvement, office 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 dollar is pegged to the Hong Kong dollar, exposure to foreign exchange risk is minimal.

The Group will closely monitor fluctuations of the US dollar exchange rates and, if necessary, will enter into forward exchange contracts to reduce currency 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 2015, the Group had no charges on assets.

Contingent Liabilities

As at 31 December 2015, 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. The Group also 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, it 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 2015, the Group had a total of 901 (31 December 2014: 957) full-time employees in Mainland China and Hong Kong.

Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Outlook

Looking ahead in 2016, in view of the rising geopolitical tension in some regions, the Group expects the global economy to experience erratic growth.

The US economy is expected to continue the trend of solid growth. A stable and accommodative monetary policy is essential to keep the growth engine running. However caution is warranted about corporate performance and consumer sentiment following the interest rate hike process started in December 2015.

As for the Euro zone, the region's economy has revived following the European Central Bank embarking on the massive quantitative easing program. However, the refugees from Iraq and Syria had created a major challenge to the cohesion and political stability of the European Union. Any significant disputes on the refugee policy among Eurozone countries could have an adverse impact on the region's economic recovery.

In Mainland China, the growth engine may slow down further as it continues the transition from the government-led investment and manufacturing model to a consumption and services economic model. Serious restructuring challenges including weak state-owned enterprise balance sheets, widespread industrial oversupply and local government debts need to be resolved. The Group believes the Central Government would implement measures from time to time to tackle any deviation from its target growth and reform plan. Nevertheless, the road to structural reform is rocky and prolonged.

The Group's garment manufacturing and trading business will continue to encounter difficulty and be highly competitive. First, the Group's only factory in Mainland China still faces rising wages and gloomy local market demand. Second, the US led Trans-Pacific Partnership may further intensify competition in securing US customer orders. Facing this difficult and uncertain situation, the Group will continue its stringent cost control measures and efficiency enhancement.

At the start of 2016, the stock market in Mainland China twice halted trading under the newly introduced circuit breaker mechanism. The ripples created as a result added to the world equities market volatility. With the stronger participation of investors from Mainland China through the Shanghai-Hong Kong Stock Connect and QDII funds, the magnitude and duration of corrections for the Hong Kong stock market have been magnified and volatility has become greater. The major risks now facing the Hong Kong stock market include concerns about the economic growth in Mainland China, Renminbi exchange rate movements and uncertainties about US interest rate hikes. As for the securities investment business in 2016, the Group will take a more cautious approach and hedge the stock portfolio in order to alleviate the adverse effects of the volatility.

As always, the Group pledges to seek opportunities to broaden its income sources. Subsequent to the year ended 31 December 2015, the Group entered into an agreement to acquire 27.5% equity interests in a company established in Mainland China at a consideration of RMB22 million (approximately HK$26.2 million) using internal resources. The company is mainly engaged in the sale and development of smart card application products used for non-cash payments in Mainland China. According to People's Bank of China ("PBoC"), the usage of non-cash payments is still at a relatively low level as compared with developed countries. The PBoC has repeatedly announced guidelines and issued more third-party payment licenses to encourage non-cash settlement. With the government's encouragement and market growth potential, the Group believes that the acquisition will provide a valuable opportunity for diversification from its traditional business. The Group will continue to seek growth opportunities in order to maximize returns to its shareholders.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 April 2016 to Thursday, 14 April 2016, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the 2016 annual general meeting of the Company to be held on Thursday, 14 April 2016, 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, 8 April 2016.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	**2015** **HK$'000**	2014 HK$'000
Revenue	2	**120,695**	153,176
Cost of sales	4	**(111,569)**	(119,768)
Gross profit		**9,126**	33,408
Other (loss)/gains	3	**(215)**	540
Selling expenses	4	**(2,804)**	(3,557)
Administrative expenses	4	**(41,581)**	(44,625)
Impairment loss of properties, plant and equipment	4	**(2,035)**	-
Operating loss		**(37,509)**	(14,234)
Finance income	5	**560**	991
Loss before income tax		**(36,949)**	(13,243)
Income tax expense	6	**(1,034)**	(1,481)
Loss for the year attributable to equity holders of the Company		**(37,983)**	(14,724)
Loss per share attributable to the equity holders of the Company for the year			
- basic (HK cents)	7	**(4.68)**	(1.90)
- diluted (HK cents)	7	**(4.68)**	(1.90)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	HK$'000	HK$'000
Loss for the year	**(37,983)**	(14,724)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Fair value gain, net of tax:		
- properties, plant and equipment	**1,104**	2,401
Item that may be reclassified to profit or loss		
Currency translation differences	**(1,872)**	(21)
Other comprehensive income for the year, net of tax	**(768)**	2,380
Total comprehensive loss for the year attributable to equity holders of the Company	**(38,751)**	(12,344)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	**2015** **HK$'000**	2014 HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**52,763**	58,610
Land use rights		**14,358**	15,705
		67,121	74,315
Current assets			
Inventories		**22,585**	25,087
Trade and other receivables	8	**15,379**	25,440
Financial assets at fair value through profit or loss	9	**121,639**	113,687
Bank deposits		**-**	7,949
Cash and cash equivalents		**88,378**	110,625
		247,981	282,788
Total assets		**315,102**	357,103
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**81,804**	80,470
Other reserves		**205,901**	202,720
(Accumulated losses)/retained earnings		**(7,077)**	30,906
Total equity		**280,628**	314,096

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2015

	Note	**2015 HK$'000**	2014 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**7,127**	8,240
Current liabilities			
Trade and other payables	10	**24,832**	34,767
Income tax payable		**2,515**	-
		27,347	34,767
Total liabilities		**34,474**	43,007
Total equity and liabilities		**315,102**	357,103
Net current assets		**220,634**	248,021

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable 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, which are carried at fair value.

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.

1.1 Changes in accounting policies and disclosures

(a) Amended standards adopted by the Group

Amended standards and interpretations, mandatory for the first time for the financial year beginning 1 January 2015 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 19, "Defined benefit plans: employee contributions"
- Annual Improvement Project, "Annual Improvements 2012"
- Annual Improvement Project, "Annual Improvements 2013"

(b) New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted

- Amendments to HKAS 16 and HKAS 38, "Clarification of acceptable methods of depreciation and amortization"[1]
- Amendments to HKAS 16 and HKAS 41, "Agriculture: bearer plants"[1]
- HKFRS 9, "Financial instruments"[2]
- Amendments to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"[1]
- Amendment to HKFRS 11, "Accounting for acquisitions of interests in joint operations"[1]
- Amendment to HKAS 27, "Equity method in separate financial statements"[1]
- Amendment to HKFRS 10, HKFRS 12 and HKAS 28, "Investment entities: applying the consolidation exception"[1]
- Amendment to HKAS 1, "Disclosure initiative"[1]
- HKFRS 14, "Regulatory deferral accounts"[1]
- HKFRS 15, "Revenue from contracts with customers"[2]
- Annual Improvement Project, "Annual improvements 2014"[1]

1 effective for annual period beginning on or after 1 January 2016
2 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.

(c) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 Revenue and segment information

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 such as impairment.

Revenue recognised during the year is as follows:

	2015	2014
	HK$'000	HK$'000
Garment manufacturing and trading:		
Sale of garment products	**103,015**	112,396
Processing income	**16,792**	22,558
Sale of scrap materials	**1,862**	-
	121,669	134,954

Securities investment:		
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(2,474)**	16,929
Dividend income from listed equity securities	**1,500**	1,293
	(974)	18,222
	120,695	153,176

The segment information for the year ended and as at 31 December 2015 by business segment is as follows:

	Garment manufacturing and trading segment HK$'000	**Securities investment segment HK$'000**	**Total HK$'000**
Revenue	**121,669**	**(974)**	**120,695**
Reportable segment results	**(13,201)**	**(9,982)**	**(23,183)**
Other losses			**(215)**
Impairment loss of properties, plant and equipment			**(2,035)**
Corporate administrative expenses			**(12,076)**
Operating loss			**(37,509)**
Finance income			**560**
Loss before income tax			**(36,949)**
Income tax expense			**(1,034)**
Loss for the year			**(37,983)**

	Garment manufacturing and trading segment HK$'000	Securities investment segment HK$'000	Total HK$'000
Reportable segment assets	**126,140**	**129,599**	**255,739**
Unallocated corporate assets			**59,363**
Total assets			**315,102**
Reportable segment liabilities	**30,602**	**2,765**	**33,367**
Unallocated corporate liabilities			**1,107**
Total liabilities			**34,474**

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			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

Revenues of approximately HK$70,321,000 (2014: HK$76,968,000), HK$30,087,000 (2014: HK$32,917,000) and HK$16,249,000 (2014: HK$21,536,000) were derived from the top three (2014: 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, revenue is based on the geographical location of external customers and non-current assets are based on the geographical location of the assets.

	Revenue		**Non-current assets**	
	2015 HK$'000	2014 HK$'000	**2015 HK$'000**	2014 HK$'000
United States of America	**52,105**	50,762	**-**	-
Mainland China	**47,986**	56,225	**66,355**	73,411
Europe	**13,347**	14,726	**-**	-
Hong Kong	**2,511**	21,179	**766**	904
Rest of World	**4,746**	10,284	**-**	-
	120,695	153,176	**67,121**	74,315

3 Other (loss)/gains

	2015 HK$'000	2014 HK$'000
Gain on disposal of a subsidiary	**-**	358
(Loss)/gain on disposal of properties, plant and equipment	**(215)**	182
Total other (loss)/gains	**(215)**	540

4 Expenses by nature

Operating loss is stated after crediting and charging the following:

	2015 HK$'000	2014 HK$'000
Raw materials used	**41,667**	48,102
Changes in inventories of finished goods and work in progress	**2,006**	(1,401)
Depreciation of properties, plant and equipment	**4,796**	4,711
Amortisation of land use rights	**364**	364
Employee benefit expense (excluding directors' emoluments)	**63,785**	66,963
Directors' emoluments	**6,058**	6,704
Operating lease rentals - land and buildings	**2,176**	1,918
Auditors' remuneration		
-Audit services	**1,148**	1,113
-Non-audit services	**135**	120
Securities management and performance fees	**1,814**	2,884
Securities brokerage and transaction fees	**1,034**	804
Impairment loss of properties, plant and equipment	**2,035**	-
Others	**30,971**	35,668
Total cost of sales, selling expenses, administrative expenses and impairment loss of properties, plant and equipment	**157,989**	167,950

5 Finance income

	2015 HK$'000	2014 HK$'000
Finance income on short-term bank deposits	**560**	991

6 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. The operation in Mainland China is subject to Mainland China corporate income tax at the rate of 25% for the year ended 31 December 2015 (2014: 25%).

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

	2015	2014
	HK$'000	HK$'000
Current income tax		
- Hong Kong profits tax	**(2,515)**	-
Deferred income tax	**1,481**	(1,481)
Income tax expense	**(1,034)**	(1,481)

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 the exercise of share options during the year.

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 2015 (2014: had no dilutive effect), the diluted loss per share equals the basic loss per share.

	2015	2014
	HK$'000	HK$'000
Loss attributable to equity holders of the Company	**(37,983)**	(14,724)
Weighted average number of ordinary shares in issue (thousands)	**811,170**	775,415
Basic and diluted loss per share (HK cents per share)	**(4.68)**	(1.90)

8 Trade and other receivables

	2015	2014
	HK$'000	HK$'000
Trade receivables	**11,122**	21,362
Prepayments, deposits and other receivables	**4,257**	4,078
	15,379	25,440

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:

	2015	2014
	HK$'000	HK$'000
Within 30 days	**6,988**	19,911
31-60 days	**4,114**	1,451
61-90 days	**14**	-
Over 90 days	**6**	-
	11,122	21,362

9 Financial assets at fair value through profit or loss

	2015	2014
	HK$'000	HK$'000
Held for trading		
Listed securities – Hong Kong	**121,639**	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

	2015	2014
	HK$'000	HK$'000
Trade payables	**10,792**	14,565
Accruals	**11,430**	12,835
Other payables	**2,610**	7,367
	24,832	34,767

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

	2015	2014
	HK$'000	HK$'000
Within 30 days	**5,707**	7,719
31-60 days	**4,497**	5,710
61-90 days	**130**	560
Over 90 days	**458**	576
	10,792	14,565

11 Event after balance sheet date

Subsequent to the year ended 31 December 2015, the Group entered into an agreement to acquire 27.5% equity interests in a company established in Mainland China at a consideration of RMB22,000,000 (approximately HK$26,200,000) using internal resources. The target company is mainly engaged in the sale and development of smart card application products used for non-cash payments in Mainland China.

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 2015. The Audit Committee comprises the three independent non-executive directors, namely Mr Liu Run, 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 2015.

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 Liu Run, 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, 29 February 2016