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CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司
(Incorporated in Bermuda with limited liability)
Website: http://www.carrywealth.com
(Stock Code: 643)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

The board of directors (the "Board") of Carry Wealth Holdings Limited (the "Company") is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2018, the Group's revenue amounted to HK$159.0 million (2017: HK$101.0 million) and gross profit was HK$13.1 million (2017: HK$24.4 million). Loss attributable to equity holders was HK$15.4 million (2017: HK$0.2 million). Basic and diluted loss per share were both 1.89 HK cents (2017: 0.02 HK cents).

During the period under review, the US economy continued to perform strongly. Economic confidence reached its highest level and GDP data were better than expected. Optimistic about economic growth and with higher inflation expectations, the Federal Reserve saw gradual increase in interest rate as appropriate to ensure sustained economic expansion. In the Euro zone, the overall economy improved further. Inflation remained very low and a lot of political risks had abated. With the economy turning for the better, the Group's revenue from the garment manufacturing and trading business increased by 87.0% to HK$159.4 million (2017: HK$85.2 million). However, due to the negative impact of Renminbi ("RMB") appreciation in the first five months of 2018, gross profit margin decreased by 1.6% to 8.5% (2017: 10.1%) and gross profit amounted to HK$13.5 million (2017: HK$8.6 million).

As for the global stock markets, there were a strong bull market in January 2018 but then came with volatility afterwards. In particular, the US imposed tariffs on imported aluminium and steel in February 2018 had triggered subsequent trade disputes with other countries that added to stock markets volatility. With the market uncertain, Hong Kong Hang Seng Index closed at 28,955 points on 29 June 2018 (31 December 2017: 29,919 points). For the six months ended 30 June 2018, the Group's securities investment business recorded a fair value loss and gross loss of HK$0.4 million (2017: fair value gain and gross profit of HK$15.8 million).

During the period under review, the ratio of selling expenses to the garment manufacturing and trading revenue was 1.9% (2017: 1.7%) while administrative expenses decreased to HK$21.1 million (2017: HK$22.3 million). The Group completed the acquisition of 41.45% interest in an associate in the second half of 2017 and shared a loss of HK$4.2 million for the six months period ended 30 June 2018. The associate is in security and risk management business. It has been actively marketing its security services and trying its best to secure projects from customers in Mainland China and the Asia Pacific region.

Segment Analysis

a) Garment manufacturing and trading segment

During the period under review, the Group's factory in Heshan, Mainland China accounted for its entire garment production for export overseas.

With the tax reform bills passed in the US in December 2017, household spending picked up strongly and unemployment rate declined to the lowest level in the period under review. The strong US economy helped push up the Group's revenue from US customers by 89.1% to HK$94.5 million (2017: HK$50.0 million) and accounted for 59.3% (2017: 58.6%) of the segment revenue.

In the Euro zone, the overall economy improved during the period under review thanks to a number of factors. The improving global economy boosted the regions' exports and loosened monetary policy had helped ease financial conditions in the Euro zone. Market confidence thus lifted and household spending rose. As a result, revenue from European customers increased by HK$20.0 million to HK$47.0 million (2017: HK$27.0 million) and accounted for 29.5% (2017: 31.7%) of the segment revenue.

In summary, the Group's revenue from the garment manufacturing and trading segment for the six months ended 30 June 2018 increased by 87.0% to HK$159.4 million (2017: HK$85.2 million). However, there was a segment loss of HK$1.1 million (2017: HK$2.6 million) as a result of increase in raw material and production costs following RMB appreciation.

b) Securities investment segment

Relative to 2017, global stock markets were highly volatile during the period under review. The trade dispute between the US and Mainland China began in late March 2018 was momentarily alleviated, then quickly escalated again. With no constructive agreement in sight between the US and Mainland China, Hong Kong stock market performance was affected in the review period. Investor sentiment was fragile and risk off sentiment kicked in. For the six months ended 30 June 2018, the Group's securities investment business recorded a fair value loss of HK$0.4 million (2017: fair value gain of HK$15.8 million), arising solely from the fair value change of a listed stock held since 31 December 2017. There was a segment loss of HK$3.8 million (2017: profit of HK$10.5 million) during the period under review.

Owing to the uncertain and volatile stock market, it was considered taking a more conservative approach in carrying securities investment business was in the best interest for the Group. As a result, the Group only held shares of one (31 December 2017: one) Hong Kong listed corporation with a fair value of HK$3.1 million (31 December 2017: HK$3.5 million) as at 30 June 2018. The details of the financial asset as at 30 June 2018 are as follows:

Stock code	**Listed company**	**Industry classification**	**Number of shares**	**Investment cost**	**Market value**	**Market value to the Group's total assets**
			Thousands	**HK$'000**	**HK$'000**	
01359	China Cinda Asset Management Co., Ltd.	Financials – investment and asset management	1,230	3,518	3,100	1.2%

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2018, the Group's cash and cash equivalents were HK$80.9 million (31 December 2017: HK$67.5 million). Working capital represented by net current assets amounted to HK$109.1 million (31 December 2017: HK$107.5 million). The Group's current ratio was 2.6 (31 December 2017: 2.6).

Bank borrowings comprised term loans of HK$11.9 million (31 December 2017: HK$6.0 million) repayable within one year and denominated in RMB. As at 30 June 2018, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was -36.8% (31 December 2017: -30.4%).

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK$1.8 million (2017: HK$0.2 million) for the addition of leasehold improvements and a motor vehicle.

Foreign Exchange Exposure

The Group's sales are principally transacted in US dollars. With a factory in Mainland China and offices in Hong Kong and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars and RMB, and with some expenses made in US dollars. The Group is mainly exposed to US dollar exchange rate risk arising from sales transactions of its garments. As Hong Kong dollar is pegged to US dollar, exposure to foreign exchange risk is thus minimal.

The Group will closely monitor fluctuation of 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 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 2018, the Group's land use rights of HK$5.7 million (31 December 2017: HK$5.8 million) and buildings of HK$22.3 million (31 December 2017: HK$23.4 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

Contingent Liabilities

As at 30 June 2018 and 31 December 2017, 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 2018, the Group had a total of 880 (31 December 2017: 881) 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 responsibility standards to ensure sustainable development of its businesses. The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy. The Board is responsible for ensuring that there are appropriate and effective risk management and internal control systems in place to mitigate ESG-related risks and meet stakeholders' needs and expectations. The Group's ESG management team is assigned with key responsibilities including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about ESG system effectiveness and reviewing stakeholders' needs and expectations.

During the reporting period, the Group had complied with all relevant laws and regulations in relation to environmental and social aspects in operating its businesses. The Group understands a better future depends on everyone participating and contributing to improving the society. It thus encourages employees, customers, suppliers and other stakeholders to participate in environmental protection and social activities that can benefit the community as a whole. The Group maintains strong relationship with employees, constantly enhances cooperation with suppliers and provides high quality products and services to customers, all to the end of ensuring sustainable development of its businesses.

Outlook

The global economy has started in the second half of the year with an escalating trade tensions between the US and Mainland China. Being the world's first and second largest economies, the US and Mainland China depend on each other and the general belief is that the two governments have strong incentives to ease trade tensions. Indeed, global economic development in the second half of the year hinges on the outcome of measures the two sides are to come up with to alleviate those tensions.

In the US, although there was a solid climb in economy in the first half of the year, the recent trade disputes with Mainland China and allies of the Euro zone are likely to affect US growth momentum. Many economists warn that the hike in tariffs is going to disrupt supply chains and discourage investment and hiring.

In the Euro zone, the European Central Bank ("ECB") plans to end its asset purchase programme by the end of 2018 and maintains interest rates at present levels till at least summer 2019. One should closely monitor the region's economic data after the ECB began to withdraw from quantitative easing.

Although it appears that President Trump is levying heavier tariffs on industrial sectors in the scope of the "Made in China 2025" plan, there has been no clear indication on how garment manufacturing and trading industry will be affected in the coming future. Taking into account such uncertainties as well as their likely negative impact on global economic growth, the Group will continue to streamline its garment manufacturing and trading businesses and strengthen cost control measures to brace up for the challenges ahead.

As for the Hong Kong stock market, it is expected to remain volatile amid uncertainties and risks. The US Federal Reserve has kicked off increasing interest rate which resulted in the US dollar gaining strength. And, there has been an increase in capital outflow from Hong Kong and emerging markets. Those plus the uncertainties stemming from the Sino-US trade disputes are expected to restrain performance of the Hong Kong stock market. Furthermore, the result of the US mid-term elections in November 2018 and also Donald Trump's policies are both unpredictable, which means the Hong Kong stock market will continue to be uncertain. That considered, the Group sees a big challenge in identifying Hong Kong listed equities that can provide long term stable returns.

Looking ahead, the Group will continue to execute its set business strategies and at the same time explore opportunities to diversify into other potentially lucrative areas. It will strike to achieve long-term sustainable growth with the aim of bringing maximum returns to shareholders.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (2017: nil).

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June **2018** **(Unaudited)** **HK$'000**	2017 (Unaudited) HK$'000
Revenue	3	**159,001**	101,010
Cost of sales		**(145,884)**	(76,659)
Gross profit		**13,117**	24,351
Selling expenses		**(2,956)**	(1,469)
Administrative expenses		**(21,075)**	(22,283)
Operating (loss)/profit	4	**(10,914)**	599
Finance income		**83**	25
Finance expense		**(426)**	-
Finance (expense)/income – net		**(343)**	25
Share of result of an associate		**(4,169)**	-
Share of result of a joint venture		**-**	(776)
Loss before income tax		**(15,426)**	(152)
Income tax expense	5	**-**	-
Loss for the period attributable to equity holders of the Company		**(15,426)**	(152)
Loss per share attributable to the equity holders of the Company for the period			
- basic (HK cents)	6	**(1.89)**	(0.02)
- diluted (HK cents)	6	**(1.89)**	(0.02)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Loss for the period	**(15,426)**	(152)
Other comprehensive income/(loss):		
Item that may be reclassified to profit or loss		
Currency translation differences	**280**	(97)
Total comprehensive loss for the period attributable to equity holders of the Company	**(15,146)**	(249)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**At 30 June 2018 (Unaudited) HK$'000**	At 31 December 2017 (Audited) HK$'000
ASSETS			
Non-current assets			
Properties, plant and equipment		**50,345**	51,890
Investment in an associate		**21,896**	26,065
Investment in a joint venture		**-**	-
Land use rights		**9,754**	9,881
Deposits and other receivable	7	**4,507**	15,406
		86,502	103,242
Current assets			
Inventories		**49,040**	50,260
Trade and other receivables	7	**44,652**	52,077
Financial assets at fair value through profit or loss	8	**3,100**	3,518
Cash and cash equivalents		**80,880**	67,456
		177,672	173,311
Total assets		**264,174**	276,553
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**81,804**	81,804
Other reserves		**207,672**	207,392
Accumulated losses		**(102,178)**	(86,752)
Total equity		**187,298**	202,444

	Note	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**8,319**	8,319
Current liabilities			
Trade and other payables	9	**56,652**	59,838
Borrowings		**11,905**	5,952
		68,557	65,790
Total liabilities		**76,876**	74,109
Total equity and liabilities		**264,174**	276,553

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standards ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2017, as described in those annual financial statements, except as mentioned below.

(a) New and amendments to standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. The impacts of adopting following standards are disclosed below:

(i) HKFRS 9, "Financial Instruments"; and
(ii) HKFRS 15, "Revenue from Contracts with Customers".

The other newly adopted standards did not have material impact on the Group's accounting policies and did not require retrospective adjustments.

(i) HKFRS 9, "Financial instruments"

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The Group adopted HKFRS 9 "Financial Instruments" on its effective date of 1 January 2018. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

Based on an analysis of the Group's consolidated financial instruments as at 30 June 2018, the adoption of HKFRS 9 has no material impact on the classification and measurement of the Group's financial assets and financial liabilities.

The Group has trade receivables, deposits and other receivables that are subject to HKFRS 9's new expected credit loss ("ECL") model and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The impact of the change in impairment methodology on the Group's retained earnings as at 1 January 2018 was immaterial.

As at 30 June 2018, the Group has applied the simplified approach and recorded lifetime ECLs on trade receivables, and general approach and recorded 12-month ECLs on deposits and other receivables. The Group determined that there is no significant financial impact arising from these changes.

(ii) HKFRS 15, "Revenue from contracts with customers"

The Group has first time adopted HKFRS 15 from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions of HKFRS 15, the Group has adopted the modified retrospective application, under which the cumulative effect of the initial application is adjusted to the opening balance of retained profits on 1 January 2018 and no comparative figures are restated.

HKFRS 15 establishes a new framework for revenue recognition. This replaces HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard introduces a five-step model to determine when to recognise revenue and at what amount. Under the five-step model, revenue is recognised when control of goods or services is transferred to a customer and at the amount to which the entity expects to be entitled. Depending on the nature of the contracts, revenue is either recognised over time or at a point in time. The new standard also sets out new capitalisation criteria for contract acquisition costs which are incremental and the entity is expected to recover them.

The adoption of HKFRS 15 did not result in any significant impact on the Group's financial position and results of operations based on the current business model.

(b) New standards and amendments to standards and interpretations issued but not yet effective for the financial year beginning 1 January 2018 and have not been early adopted by the Group

		Effective for accounting periods beginning on or after	**Note**
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures	1 January 2019	
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture	To be determined	
HKFRS 16	Leases	1 January 2019	(i)
HKFRS 17	Insurance Contracts	1 January 2021	
HK (IFRIC) 23	Uncertainty over income tax treatment	1 January 2019	

(i) HKFRS 16, "Leases"

The Group is a lessee of its buildings and motor vehicles which are currently classified as operating leases. As at 30 June 2018, the Group has aggregate minimum lease payments, which are not reflected in the consolidated balance sheet, under non-cancellable operating lease of approximately HK$2,565,000.

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the consolidated balance sheet. Instead, all long-term leases must be recognised in the consolidated balance sheet in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated balance sheet. In the consolidated income statement, rental expenses will be replaced with depreciation and interest expense. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase.

The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to be applied by the Group until the financial year ending 31 December 2019.

3. 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 Board of Directors 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 represented operating loss excluding material gain or loss which is capital in nature or of non-recurring nature such as impairment.

Revenue recognised during the period is as follows:

	Six months ended 30 June	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Garment manufacturing and trading:		
Sale of garment products	**159,419**	85,236
Securities investment:		
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(418)**	15,736
Dividend income from listed equity securities	**-**	38
	(418)	15,774
	159,001	101,010

The unaudited segment results for the period ended 30 June 2018 by business segment is as follows:

	Garment manufacturing and trading segment HK$'000	**Securities Investment segment HK$'000**	**Total HK$'000**
Revenue	**159,419**	**(418)**	**159,001**
Reportable segment results	**(1,083)**	**(3,795)**	**(4,878)**
Corporate administrative expenses			**(6,036)**
Operating loss			**(10,914)**
Finance income			**83**
Finance expense			**(426)**
Share of result of an associate			**(4,169)**
Loss before income tax			**(15,426)**
Income tax expense			**-**
Loss for the period			**(15,426)**

The unaudited segment results for the period ended 30 June 2017 by business segment is as follows:

	Garment manufacturing and trading segment HK$'000	Securities investment segment HK$'000	Total HK$'000
Revenue	85,236	15,774	101,010
Reportable segment results	(2,640)	10,513	7,873
Corporate administrative expenses			(7,274)
Operating profit			599
Finance income			25
Share of result of a joint venture			(776)
Loss before income tax			(152)
Income tax expense			-
Loss for the period			(152)

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 geographical location of the assets.

	Revenue		**Non-current assets**	
	Six months ended 30 June		**At 30 June**	At 31 December
	2018	2017	**2018**	2017
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
United States of America	**94,504**	49,984	**-**	-
Mainland China	**-**	-	**58,103**	61,013
Europe	**46,956**	26,985	**-**	-
Hong Kong	**4,457**	18,270	**28,399**	42,229
Rest of the World	**13,084**	5,771	**-**	-
	159,001	101,010	**86,502**	103,242

4. Operating (loss)/profit

Operating (loss)/profit is stated after charging the following:

	Six months ended 30 June	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Amortisation of land use rights	**127**	158
Depreciation of properties, plant and equipment	**2,731**	2,262

5. Income tax expense

No provision for Hong Kong profits tax had been made as the Group had no estimated assessable profits for each of the six months ended 30 June 2018 and 30 June 2017.

6. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have dilutive potential ordinary shares for the periods ended 30 June 2018 and 30 June 2017, the diluted loss per share equals to the basic loss per share

	Six months ended 30 June	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Loss attributable to equity holders of the Company	**(15,426)**	(152)
Weighted average number of ordinary shares in issue (thousands)	**818,042**	818,042
Basic and diluted loss per share (HK cents per share)	**(1.89)**	(0.02)

7. Trade and other receivables

	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
Trade receivables	**32,341**	42,142
Deposits, other loan and other receivables	**9,879**	20,038
Prepayments	**6,939**	5,303
	49,159	67,483
Less: deposits, other loan, other receivables and prepayments classified as non-current assets	**(4,507)**	(15,406)
	44,652	52,077

Majority of the Group's trade receivables are with credit terms ranging from 30 to 60 days.

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

	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
Within 30 days	**21,770**	28,284
31-60 days	**10,454**	10,233
61-90 days	**8**	2,848
Over 90 days	**109**	777
	32,341	42,142

8. Financial assets at fair value through profit or loss

	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
Hong Kong listed equity securities	**3,100**	3,518

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

9. Trade and other payables

	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
Trade payables	**40,006**	39,550
Consideration payable for acquisition of an associate	**-**	1,004
Accruals	**11,744**	13,220
Other payables	**4,902**	6,064
	56,652	59,838

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

	At 30 June 2018 (Unaudited) HK$'000	At 31 December 2017 (Audited) HK$'000
Within 30 days	**15,525**	23,063
31-60 days	**19,890**	14,000
61-90 days	**3,719**	1,369
Over 90 days	**872**	1,118
	40,006	39,550

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.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2018. The Audit Committee comprises three independent non-executive directors, namely Mr. Yau Wing Yiu (committee chairman), Mr. Zhang Zhenyi and Ms. Zheng Xianzhi.

CORPORATE GOVERNANCE CODE

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 2018 except for the following deviation.

According to CG Code's code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The segregation of responsibilities between chairman and chief executive should be clearly established and set out in writing.

Mr. Li Haifeng has assumed both the roles of chairman and chief executive officer of the Company since 1 April 2017. The Board is of the view that the balance of power and authority is ensured by its operations which comprises experienced and high caliber individuals with a highly independent element. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to execute business strategies and decisions efficiently.

According to CG Code's code provision F.1.2, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in January 2018. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

SECURITIES TRANSACTIONS OF DIRECTORS

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 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.

PUBLICATION OF 2018 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.carrywealth.com). The Interim 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 Mr. Li Haifeng (*Chairman and Chief Executive Officer*) and Mr. Wang Ke *(Vice President)*, being executive directors; Mr. Lee Sheng Kuang, James, being a non-executive director; and Mr. Yau Wing Yiu, Mr. Zhang Zhenyi and Ms. Zheng Xianzhi, being independent non-executive directors.

By order of the Board of
Carry Wealth Holdings Limited
Li Haifeng
Chairman and Chief Executive Officer

Hong Kong, 21 August 2018