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)

UPDATE ON THE FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018 AND INVESTMENT IN AN ASSOCIATE

This announcement is made by Carry Wealth Holdings Limited (the ''Company'', and its subsidiaries, the ''Group'') pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ''Listing Rules'') and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the ''SFO'').

Reference is made to the Company's announcement (the "Announcement") dated 1 November 2018 in relation to the investment in an associate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, the subsidiary of the Associate failed to secure a three year (year 2019 to year 2021) tender contract from a major customer. In view of the challenging and competitive markets, the management of the Associate cannot identify additional income sources to compensate for the revenue loss in the coming years.

As at 31 December 2017, the Group's investment in the Associate amounted to HK$26.1 million. The Group is performing impairment assessment against its investment in the Associate. The board of director of the Company (the "Board") wishes to draw the attention of the shareholders and potential investors of the Company to the uncertainty as to the amount of impairment loss for the investment in the Associate to be recognized for the year ended 31 December 2018. In case a full impairment loss is to be recognized, it was expected there will be more loss for the year ended 31 December 2018 as compared to the same period in 2017.

As the Company is still in the process of finalizing the annual results of the Group for the year ended 31 December 2018, the information contained in this announcement is only based on the preliminary assessment based on the figures and information currently available to the Board and these figures and information have not been audited or reviewed by the Company's auditor.

Shareholders and potential investors of the Company are advised to refer to the annual results announcement of the Company for the year ended 31 December 2018 which is expected to be published not later than the end of March 2019.

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

Hong Kong, 27 February 2019

As at the date hereof, the board of directors 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 non-executive director; and Mr. Yau Wing Yiu, Mr. Zhang Zhenyi and Ms. Zheng Xianzhi, being independent non-executive directors.