



CARRY

W E A L T H HOLDINGS LIMITED

恒 富 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 643)

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中 期 報 告
Interim Report

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CORPORATE INFORMATION

Executive Directors

Mr. Li Haifeng (*Chairman and Chief Executive Officer*)
Mr. Wang Ke (*Vice President*)

Non-Executive Director

Mr. Lee Sheng Kuang, James*

Independent Non-Executive Directors

Mr. Yau Wing Yiu
Mr. Zhang Zhenyi
Ms. Zheng Xianzhi

Audit Committee

Mr. Yau Wing Yiu (*Committee Chairman*)
Mr. Zhang Zhenyi
Ms. Zheng Xianzhi

Remuneration Committee

Mr. Yau Wing Yiu (*Committee Chairman*)
Mr. Wang Ke
Mr. Zhang Zhenyi
Ms. Zheng Xianzhi

Nomination Committee

Mr. Li Haifeng (*Committee Chairman*)
Mr. Yau Wing Yiu
Mr. Zhang Zhenyi
Ms. Zheng Xianzhi

Investment Committee

Mr. Li Haifeng (*Committee Chairman*)
Mr. Wang Ke

Company Secretary

Ms. Lau Yee Wa*
Mr. Chiu G Kiu Bernard#

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

* Ceased appointment/Resigned on 1 April 2019

Appointed on 1 April 2019

公司資料

執行董事

李海楓先生 (主席及行政總裁)
王科先生 (副總裁)

非執行董事

李勝光先生*

獨立非執行董事

邱永耀先生
張振義先生
鄭先智女士

審核委員會

邱永耀先生 (委員會主席)
張振義先生
鄭先智女士

薪酬委員會

邱永耀先生 (委員會主席)
王科先生
張振義先生
鄭先智女士

提名委員會

李海楓先生 (委員會主席)
邱永耀先生
張振義先生
鄭先智女士

投資委員會

李海楓先生 (委員會主席)
王科先生

公司秘書

劉綺華女士*
趙之翹先生#

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

* 於二零一九年四月一日終止委任/離任

於二零一九年四月一日獲委任

Principal Bankers

China CITIC Bank International Limited
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

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Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

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Website

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E-mail Address

info@carrywealth.com

Stock Code

643

Board Lot Size

10,000 shares

主要往來銀行

中信銀行(國際)有限公司
渣打銀行

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

香港股份登記及過戶分處

卓佳雅柏勤有限公司
香港皇后大道東183號
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註冊辦事處

Clarendon House, 2 Church Street
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股份代號

643

每手買賣單位

10,000股股份

The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the Interim Report and condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement of the Group for the six months ended 30 June 2019, and the condensed consolidated balance sheet as at 30 June 2019 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 36 of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Business Review

For the six months ended 30 June 2019, the Group’s revenue amounted to HK\$173.4 million (2018: HK\$159.0 million) and gross profit totalled HK\$22.7 million (2018: HK\$13.1 million). Loss attributable to equity holders was HK\$4.8 million (2018: HK\$15.4 million). Basic and diluted loss per share were both 0.59 HK cents (2018: 1.89 HK cents).

恒富控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之中期報告及簡明綜合財務資料。本集團截至二零一九年六月三十日止六個月之簡明綜合收入報表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流轉表，以及本集團於二零一九年六月三十日之簡明綜合資產負債表皆未經審核及為簡明財務報表，該等財務報表與選定之說明附註載於本報告第17至36頁。

管理層討論及分析

業績及業務回顧

截至二零一九年六月三十日止六個月，本集團之收益為一億七千三百四十萬港元(二零一八年：一億五千九百萬港元)，而毛利合共為二千二百七十萬港元(二零一八年：一千三百一十萬港元)。權益持有人應佔虧損為四百八十萬港元(二零一八年：一千五百四十萬港元)。每股基本及攤薄虧損均為0.59港仙(二零一八年：1.89港仙)。

During the period under review, the Group operated in an increasingly challenging business environment, due to the escalating Sino-US trade frictions and global economic downturn. Countries faced with extra tariffs, including the US and Mainland China, experienced a negative impact on their exports and GDP. With keen competition and weak global demand, the apparel industry operated under gloomy conditions. However, thanks to the committed efforts of the Group's staff and the strategic decision taken early on to develop overseas production sites, the Group was not only able to shift existing production orders from Mainland China to overseas for customers who were concerned about the possibility of extra tariffs, but it also managed to capture additional orders with better profit margins. As a result, the Group's revenue from the garment manufacturing and trading business increased by 8.8% to HK\$173.5 million (2018: HK\$159.4 million), and gross profit margin rose to 13.1% (2018: 8.5%), with gross profit amounting to HK\$22.8 million (2018: HK\$13.5 million).

As for the global stock markets, they experienced significant volatility. With uncertainties surrounding Sino-US trade negotiations, unresolved Brexit arrangements and increasingly tense US-Iran relations, coupled with downward pressure faced by the world economy, investors became increasingly cautious. In the first half of 2019, the Hong Kong Hang Seng Index ("HSI") fluctuated between 24,896 points and 30,280 points, eventually closing at 28,542 points on 28 June 2019 (31 December 2018: 25,845 points). For the six months ended 30 June 2019, the Group's securities investment business recorded a negative revenue and gross loss of HK\$0.1 million (2018: HK\$0.4 million).

於回顧期間，由於中美貿易摩擦不斷升級及全球經濟衰退，本集團在挑戰日增的營商環境中經營業務。包括美國及中國大陸等國家面臨額外關稅而對其出口及國內生產總值產生負面影響。由於競爭激烈及全球需求疲軟，服裝行業在黯淡的環境下運作。然而，得益於本集團員工的不懈努力和早期開發海外生產基地的戰略決策，本集團不僅能為擔憂潛在額外關稅的客戶之現有於中國大陸的生產訂單轉移至海外，亦成功獲得利潤率更高的額外訂單。因此，本集團來自成衣製造及貿易業務之收益增加8.8%至一億七千三百五十萬港元（二零一八年：一億五千九百四十萬港元），而毛利率增至13.1%（二零一八年：8.5%），毛利為二千二百八十萬港元（二零一八年：一千三百五十萬港元）。

至於全球股票市場，它們經歷了大幅波動。由於中美貿易談判充滿不確定性、英國脫歐安排尚未解決及美伊關係日益緊張，加上世界經濟面臨的下行壓力，投資者變得越趨謹慎。於二零一九年上半年，香港恒生指數（「恒生指數」）在24,896點至30,280點之間波動，最終於二零一九年六月二十八日報收28,542點（二零一八年十二月三十一日：25,845點）。截至二零一九年六月三十日止六個月，本集團之證券投資業務錄得負收益及毛損十萬港元（二零一八年：四十萬港元）。

For the six months ended 30 June 2019, the ratio of selling expenses to garment manufacturing and trading revenue was 2.2% (2018: 1.9%), while administrative expenses increased by HK\$2.0 million to HK\$23.1 million (2018: HK\$21.1 million). With regard to the Group's investment in an associate, management of the associate has continued to devise different solutions for resolving the incomplete accounting records issue for the financial year ended 31 December 2018. As for the claim against the founder of the subsidiary of the associate, it is ongoing and more time and resources are expected before reaching a conclusion. In view of these developments, the Group is actively considering the disposal of its 41.45% interest in the associate to third parties at a reasonable market price.

Segment Analysis

a) *Garment manufacturing and trading segment*

During the period under review, the Group's factory in Heshan, Mainland China accounted for 75.9% of garment production for overseas export, with the remaining 24.1% produced by subcontracted factories in Cambodia.

The US markets were rattled during the period under review as the Trump administration increased tariffs on Chinese goods and proposed extending tariffs to the Eurozone and Mexico. These disputes impacted on US exports and the industrial sectors. The Group's US customers were highly cost sensitive and started redirecting production orders to countries free from extra tariff risk. Seizing this opportunity, the Group secured additional orders by offering production sites outside of Mainland China. As a result, its revenue from US customers increased by 7.7% to HK\$101.8 million (2018: HK\$94.5 million), which accounted for 58.7% (2018: 59.3%) of segment revenue.

截至二零一九年六月三十日止六個月，銷售開支佔成衣製造及貿易之收益比率為2.2%（二零一八年：1.9%），而行政開支增加二百萬港元至二千三百一十萬港元（二零一八年：二千一百一十萬港元）。就本集團於一間聯營企業之投資而言，該聯營企業的管理層已繼續制定不同的解決方案用以解決截至二零一八年十二月三十一日止財政年度的不完整會計記錄問題。至於針對該聯營企業附屬公司的創始人的索賠則正在進行中，預期需要更多時間及資源方能得出結論。鑑於該等發展，本集團正積極考慮按合理市價向第三方出售其於聯營企業的41.45%權益。

分部分析

a) *成衣製造及貿易分部*

於回顧期間，本集團75.9%出口海外的成衣生產由位於中國大陸鶴山市之工廠負責，而餘下24.1%則由柬埔寨的分包工廠生產。

由於特朗普政府提高對中國商品的關稅並提議將關稅延伸至歐元區及墨西哥，美國市場於回顧期間陷入混亂。該等糾紛對美國出口及工業部門造成影響。本集團的美國客戶對成本高度敏感，並開始將生產訂單重新定位至無額外關稅風險的國家。本集團抓住此機遇，通過提供中國大陸以外地區的生產基地獲得額外訂單。因此，來自美國客戶之收益增加7.7%至一億零一百八十萬港元（二零一八年：九千四百五十萬港元），佔分部收益58.7%（二零一八年：59.3%）。

Amid difficult external conditions, economic growth in the Eurozone began to slow down during the period under review. As one of the largest trading bloc and top trading partner of Mainland China and the US, the escalating Sino-US trade tensions have placed the Eurozone in an uncomfortable position. In order to maintain stability of the supply chains, the European customers elected to place orders with suppliers that have multiple production sites. Having met customers' needs and expectations, the Group was not only able to safeguard production orders from our existing European customers which would otherwise have been lost due to their concerns over negative impacts arising from the Sino-US trade tensions, but also managed to capture additional orders that were originally placed with other Mainland China suppliers. Consequently, revenue from European customers increased to HK\$49.7 million (2018: HK\$47.0 million) and accounted for 28.6% (2018: 29.5%) of segment revenue for the six months ended 30 June 2019.

In summary, the Group's revenue from the garment manufacturing and trading segment for the six months ended 30 June 2019 increased by 8.8% to HK\$173.5 million (2018: HK\$159.4 million). There was a segment profit of HK\$5.8 million (2018: loss of HK\$1.1 million) as a result of securing more orders with better margins.

b) Securities investment segment

In the first four months of 2019, the Hong Kong stock market showed a strong performance. With an announcement by MSCI Inc. in March 2019 that it would increase the weight of China A shares in the MSCI Indexes, coupled with ongoing efforts by Hong Kong Exchanges and Clearing Limited to expand the mutual market schemes, global investors increased the weight of their portfolio with Chinese companies. As a result, the HSI reached a peak of 30,280 points in April 2019. However, the unexpected breakdown in Sino-US trade negotiations in May 2019 even after multiple meetings among top officials negatively affected market sentiment and introduced market volatility.

在艱難的外部環境下，歐元區的經濟增長於回顧期間開始放緩。作為中國大陸及美國的最大貿易聯盟及主要的貿易夥伴的一員，中美貿易緊張局勢的不斷升級令歐元區陷入不安的境地。為維持供應鏈穩定性，歐洲的客戶選擇向擁有多個生產基地的供應商下達訂單。由於能夠滿足客戶的需求及期望，本集團不僅能保障來自現有歐洲客戶的生產訂單，否則該等訂單因中美貿易緊張造成的不利影響之擔憂而流失，亦成功爭取到最初與其他中國大陸供應商簽訂的額外訂單。因此，截至二零一九年六月三十日止六個月來自歐洲客戶之收益增加至四千九百七十萬港元（二零一八年：四千七百萬港元），佔分部收益28.6%（二零一八年：29.5%）。

總括而言，截至二零一九年六月三十日止六個月，本集團來自成衣製造及貿易分部之收益增加8.8%至一億七千三百五十萬港元（二零一八年：一億五千九百四十萬港元）。由於獲得更多利潤更高的訂單，分部溢利為五百八十萬港元（二零一八年：虧損一百一十萬港元）。

b) 證券投資分部

於二零一九年首四個月，香港股票市場表現強勁。隨著MSCI Inc.於二零一九年三月宣佈將增加中國A股在MSCI指數中的權重，加上香港交易及結算所有限公司不斷努力拓展市場互聯互通計劃，全球投資者增加了中國公司於其投資組合中的權重。因此，恒生指數於二零一九年四月達到30,280點。然而，即使高級官員進行多次會晤，中美貿易談判於二零一九年五月出現意料之外的破裂，對市場氣氛產生不利影響並引起市場波動。

Faced with an uncertain and volatile stock market, the Group continued to adopt a conservative investment strategy during the period under review. For the six months ended 30 June 2019, the securities investment business recorded a fair value loss of HK\$0.1 million (2018: HK\$0.4 million), arising solely from the fair value change of a Hong Kong listed stock that had been held since 2017. The fair value of this listed stock was HK\$2.2 million as at 30 June 2019 (31 December 2018: HK\$2.3 million).

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2019, the Group's cash and cash equivalents totalled HK\$30.9 million (31 December 2018: HK\$71.1 million). Working capital represented by net current assets amounted to HK\$93.4 million (31 December 2018: HK\$97.7 million). The Group's current ratio was 2.3 (31 December 2018: 2.4).

Bank borrowings consisted of a term loan and invoice financing loans that amounted to HK\$10.2 million (31 December 2018: a term loan of HK\$5.7 million) which are repayable within one year and denominated in RMB and US dollars. As at 30 June 2019, 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 -13.3% (31 December 2018: -40.7%).

Capital Expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.3 million (2018: HK\$1.8 million) mainly due to the procurement of computers.

面對不明朗且動蕩的股票市場，本集團於回顧期間繼續採取保守投資策略。截至二零一九年六月三十日止六個月，證券投資業務錄得公允值虧損十萬港元（二零一八年：四十萬港元），僅源於自二零一七年起持有的一隻香港上市股票的公允值變動所致。於二零一九年六月三十日，該上市股票的公允值為二百二十萬港元（二零一八年十二月三十一日：二百三十萬港元）。

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健康的財務狀況。於二零一九年六月三十日，本集團之現金及現金等值項目合共為三千零九十萬港元（二零一八年十二月三十一日：七千一百一十萬港元）。營運資金（即流動資產淨值）為九千三百四十萬港元（二零一八年十二月三十一日：九千七百七十萬港元）。本集團之流動比率為2.3（二零一八年十二月三十一日：2.4）。

銀行貸款包括須於一年內償還並以人民幣及美元計值的定期貸款及發票融資貸款，金額為一千零二十萬港元（二零一八年十二月三十一日：定期貸款五百七十萬港元）。於二零一九年六月三十日，本集團之資本負債比率之計算方式為債務淨額（即總貸款減現金及現金等值項目）除以本公司權益持有人應佔之資本及儲備，資本負債比率為-13.3%（二零一八年十二月三十一日：-40.7%）。

資本開支

於回顧期間，本集團產生之資本開支總額為三十萬港元（二零一八年：一百八十萬港元），主要用於採購電腦。

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 settled with Hong Kong dollars and RMB, and with some expenses settled with US dollars. The Group is mainly exposed to US dollar exchange rate risk arising from sales transactions of its garments. As the Hong Kong dollar is pegged to the US dollar, exposure to foreign exchange risk is 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 2019, the Group's land use rights of HK\$5.3 million (31 December 2018: HK\$5.4 million) and buildings of HK\$27.1 million (31 December 2018: HK\$28.4 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

Contingent Liabilities

As at 30 June 2019 and 31 December 2018, the Group had no contingent liabilities.

外匯風險

本集團之銷售主要以美元交易。本集團於中國大陸設有一間廠房，並於香港及中國大陸設有辦事處，本集團之經營開支主要以港元及人民幣結算，部分開支亦以美元結算。本集團主要面對由銷售成衣之交易所引致之美元匯率風險。由於港元與美元掛鈎，故外匯風險較低。

本集團將會密切監察美元匯率的波動情況，並於有需要時訂立遠期外匯合約以減低貨幣匯兌波動的風險。

信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸評級，並於有需要時調整彼等之個別信貸額。

資產抵押

於二零一九年六月三十日，本集團位於中國大陸鶴山市之土地使用權五百三十萬港元（二零一八年十二月三十一日：五百四十萬港元）及樓宇二千七百一十萬港元（二零一八年十二月三十一日：二千八百四十萬港元）已抵押作本集團銀行貸款之擔保。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無或然負債。

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 programs aimed at enhancing their professionalism. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high caliber 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 2019, the Group had a total of 834 (31 December 2018: 879) 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 to meet stakeholders' needs and expectations. The Group's ESG management team is assigned key responsibilities, including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about the effectiveness of the ESG system and reviewing stakeholders' needs and expectations.

人力資源及薪酬政策

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

於二零一九年六月三十日，本集團在中國大陸及香港共僱用834名（二零一八年十二月三十一日：879名）全職僱員。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會責任標準，以確保其業務可持續發展。董事會對本集團之環境、社會及管治（「環境、社會及管治」）策略承擔整體責任。董事會負責確保設立合適及有效之風險管理及內部監控系統，從而降低環境、社會及管治相關風險，以達致持份者之需求及預期。本集團之環境、社會及管治管理團隊肩負包括監察環境、社會及管治策略計劃之實施、警示董事會任何潛在環境、社會及管治相關風險，向董事會報告有關環境、社會及管治系統成效及審查持份者之需求及預期在內之主要職責。

During the reporting period, the Group complied with all relevant laws and regulations in relation to environmental and social aspects as they relate to the Group's business operations. The Group understands that a better future depends on everyone's participation and contribution to improving 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 relations 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 agreement reached between Chinese and US leaders in Osaka in late June 2019 to resume trade negotiations and to freeze further tariffs are positive developments at a time when the global economy has begun to slow down. As there are no real winners in the US-initiated trade war, the uncertainties caused will only depress global investment and economic activity, as evidenced during the reporting period. It is expected that global economic development will depend largely on how solid the trade truce will be, and the outcome of upcoming Sino-US trade negotiations.

According to the Federal Reserve Chairman, US economic development has become cloudier since early May 2019. Data released in June 2019 revealed the US manufacturing sector expanded at its slowest pace since October 2016. Although the US economy in general remains in a favorable position to achieve further growth, there are growing risks that could impact on this favorable outlook.

With regard to the Eurozone, Brexit remains one of the biggest and incalculable risks to the region's economy. Despite the replacement of the British prime minister, the problems and repercussions from Brexit are far from resolved. Coupled with uncertainties surrounding upcoming economic policies by new Eurozone top decision makers and tense US-Euro trade relations, the economic outlook in the region remains difficult to predict.

於報告期間，本集團已遵守與其業務營運有關之在環境及社會責任方面所有相關法例及法規。本集團明白，有賴所有人的參與及貢獻才能改善社會成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境保護及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，持續加強與供應商之間的合作，並為客戶提供優質產品及服務，以確保其業務可持續發展。

前景

中美領導人於二零一九年六月底在大阪所達成恢復貿易談判及凍結進一步關稅的協議乃全球經濟開始放緩時的積極發展。如報告期間所證實，由美國發起的貿易戰並無真正的贏家，其所引起的不確定性僅會抑制全球投資及經濟活動。預期全球經濟發展很大程度上將取決於貿易休戰的穩固程度及即將進行的中美貿易談判的結果。

據美聯儲主席稱，自二零一九年五月初起美國經濟發展愈發黯淡。二零一九年六月公佈的數據顯示美國製造業自二零一六年十月起以最低速度擴展。儘管美國經濟整體上仍處於有利地位，可取得進一步增長，惟可能影響此有利前景的風險正不斷增加。

就歐元區而言，英國脫歐仍為該地區經濟面臨的最大及無法估量的風險之一。儘管更換英國首相，英國脫歐的問題及影響遠未解決。加上新任歐元區最高決策者即將推出的經濟政策充滿不確定性及緊張的美歐貿易關係情況下，仍然難以預測該地區的經濟前景。

To tackle coming economic challenges as well as meet branded customers' demands, the Group will streamline its factory operations in Mainland China and explore more production sites in Southeast Asia. The Group believes that these efforts will minimise the negative business impact arising from protracted trade disputes between the US and Mainland China.

As for the Hong Kong stock market, it will remain volatile and unpredictable. Factors such as social unrest in Hong Kong, outcome of the Sino-US trade negotiations, evolving US-Euro trade relations, progress of Brexit and geopolitical tension in the Middle East will all affect the performance of the Hong Kong stock market, though in differing degrees. The Group will therefore continue to take a cautious approach towards managing the securities investment business.

Looking ahead, the Group will continue to explore opportunities to diversify into other potentially lucrative business segments, while at the same time reinforce the position of its various operations. Furthermore, the Group will remain vigilant and diligent as it lays the groundwork for overcoming the challenges ahead.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (2018: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

SHARE OPTIONS

A share option scheme of the Company was adopted on 22 May 2012. There was no outstanding share option as at 1 January 2019 and 30 June 2019. No share options were granted, exercised, cancelled or lapsed during the period.

為應對未來的經濟挑戰以及滿足品牌客戶的需求，本集團將精簡其於中國大陸的工廠業務並於東南亞開拓更多生產基地。本集團深信該等努力將盡量減少因美國與中國大陸之間的持久貿易糾紛所產生的不利業務影響。

至於香港股票市場，其將仍然動蕩及無法預測。香港社會動蕩、中美貿易談判結果、美歐貿易關係不斷演變、英國脫歐進展及中東地緣政治緊張局勢等因素均將不同程度地影響香港股票市場的表現。因此，本集團將繼續採取審慎態度管理證券投資業務。

展望未來，本集團將繼續探索多元化、潛在利潤豐厚的業務機會，同時鞏固其目前各項業務。此外，本集團將保持審慎及勤奮，為日後克服挑戰奠定基礎。

中期股息

董事會議決不宣派截止二零一九年六月三十日止六個月之中期股息（二零一八年：無）。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

購股權

本公司於二零一二年五月二十二日採納一個購股權計劃。於二零一九年一月一日及二零一九年六月三十日並無尚未行使之購股權。於期間內並無購股權獲授出、行使、註銷或失效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2019, the interests and/or short positions of the Company's directors' and chief executives' in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

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

董事及最高行政人員於本公司或任何其他相聯法團之股份、相關股份及債券之權益及／或淡倉

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）352條規定須予備存之登記冊所載或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十載有之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所，本公司董事及最高行政人員於本公司或任何其他相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及／或淡倉如下：

於本公司股本中每股面值0.10港元之普通股之好倉

Name of director	Capacity	Number of shares held 持有股份數目			Percentage of issued share capital 佔已發行股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total interests 總權益	
Mr. Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	–	404,944,690 (Note) (附註)	404,944,690	49.50
	Beneficial owner 實益擁有人	9,664,706	–	9,664,706	1.18
Mr. Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	698,235	–	698,235	0.08

Note:

The shares were held by Dragon Peace Limited, which was wholly owned by Mr. Li Haifeng.

附註：

該等股份由Dragon Peace Limited持有，而該公司由李海楓先生全資擁有。

Save as disclosed above, as at 30 June 2019, none of the Company's directors and chief executives or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, as recorded in the register kept by the Company under section 336 of the SFO, the Company had been notified of the following person (other than the directors or chief executive of the Company) who had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

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

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
Dragon Peace Limited	Beneficial owner 實益擁有人	404,944,690 (Note) (附註)	49.50

Note: The shares were held by Dragon Peace Limited, which was wholly owned by Mr. Li Haifeng. These interests were duplicated with the interests of Mr. Li Haifeng as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION".

除上交所披露者外，於二零一九年六月三十日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券擁有根據證券及期貨條例第352條須予備存之登記冊，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份之權益／或淡倉

於二零一九年六月三十日，記錄於本公司按證券及期貨條例第336條備存之名冊所載，本公司已獲以下人士（本公司董事或最高行政人員除外）通知其於本公司股份及／相關股份中持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於本公司股本中持股面值0.10港元之普通股之好倉

附註：該等股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。此等權益與「董事及最高行政人員於本公司或任何其他相關法團之股份、相關股份及債券之權益及／或淡倉」一節所披露李海楓先生之權益重複。

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any other person (other than the directors or chief executive of the Company) who had an interest or short positions in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2019. 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 2019 except for the following deviation.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. 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.

除上文所披露者外，於二零一九年六月三十日，本公司並無接獲任何其他人士（本公司董事或最高行政人員除外）通知，表示其於本公司股份及／相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記錄於本公司按證券及期貨條例第336條備存之名冊。

審閱財務資料

審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核中期業績。審核委員會由三名獨立非執行董事邱永耀先生（委員會主席）、張振義先生及鄭先智女士共同組成。

企業管治守則

於截至二零一九年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列偏離者除外。

根據企業管治守則第A.2.1條，主席及行政總裁之職務應予區分，並不應由同一人同時擔任。李海楓先生自二零一七年四月一日起兼任本公司之主席及行政總裁之職務，董事會認為董事會由擁有豐富經驗及才幹、兼具獨立元素之人士所組成，故其運作已足以確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可有效地作出商業決策。

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. Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard as set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period under review.

董事證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於標準守則。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於回顧期內已符合標準守則及本公司有關董事進行證券交易之行為守則所載之規定標準。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收入報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一九年	二零一八年
		(未經審核)	(未經審核)
		千港元	千港元
	Note		
	附註		
Revenue	5	173,375	159,001
Cost of sales		(150,708)	(145,884)
Gross profit		22,667	13,117
Selling expenses		(3,857)	(2,956)
Administrative expenses		(23,053)	(21,075)
Operating loss	6	(4,243)	(10,914)
Finance income		103	83
Finance expense		(697)	(426)
Finance expense – net		(594)	(343)
Share of result of an associate		–	(4,169)
Loss before income tax		(4,837)	(15,426)
Income tax expense	7	–	–
Loss for the period attributable to equity holders of the Company		(4,837)	(15,426)
Loss per share attributable to the equity holders of the Company for the period			
– basic (HK cents)	8	(0.59)	(1.89)
– diluted (HK cents)	8	(0.59)	(1.89)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述之簡明綜合收入報表應與隨附之附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		二零一九年	二零一八年
		(未經審核)	(未經審核)
		千港元	千港元
Loss for the period	期間虧損	(4,837)	(15,426)
Other comprehensive income:	其他全面收入		
<i>Item that may be reclassified to</i>	<i>可重新分類至損益賬之</i>		
<i>profit or loss</i>	<i>項目</i>		
Currency translation differences	匯兌差額	43	280
Total comprehensive loss for the period	由本公司權益持有人	(4,794)	(15,146)
attributable to equity holders of the	應佔之期間總全面虧損		
Company			

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述之簡明綜合全面收入報表應與隨附之附註一併閱覽。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
	Note 附註		
ASSETS			
Non-current assets			
		資產	
		非流動資產	
Properties, plant and equipment		物業、廠房及設備	62,507
Right-of-use asset	3(b)	使用權資產	65,697
Investment in an associate		於一間聯營企業之 投資	–
Investment in a joint venture		於一間合營企業之 投資	–
Land use rights		土地使用權	9,024
Deposits		按金	761
			<u>78,630</u>
			74,842
Current assets		流動資產	
Inventories		存貨	57,161
Trade and other receivables	9	貿易及其他應收款項	59,829
Financial assets at fair value through profit or loss	10	按公允值計入損益賬 之金融資產	34,923
Cash and cash equivalents		現金及現金等值項目	2,214
			<u>30,944</u>
			164,049
			168,173
Total assets		總資產	<u>242,679</u>
			<u>243,015</u>

			At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
		Note		
		附註		
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備			
Share capital	股本	11	81,804	81,804
Other reserves	其他儲備		216,360	216,317
Accumulated losses	累計虧損		<u>(142,204)</u>	<u>(137,367)</u>
Total equity	總權益		<u>155,960</u>	<u>160,754</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,304	–
Deferred income tax liabilities	遞延所得稅負債		<u>11,820</u>	<u>11,820</u>
			<u>16,124</u>	<u>11,820</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	58,309	64,759
Lease liabilities	租賃負債		2,079	–
Borrowings	貸款		<u>10,207</u>	<u>5,682</u>
			<u>70,595</u>	<u>70,441</u>
Total liabilities	總負債		<u>86,719</u>	<u>82,261</u>
Total equity and liabilities	總權益及負債		<u>242,679</u>	<u>243,015</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述之簡明綜合資產負債表應與隨附之附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核			
		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital HK\$'000 股本 千港元	Other reserves HK\$'000 其他儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
Balance at 1 January 2018	於二零一八年 一月一日結餘	81,804	207,392	(86,752)	202,444
Loss for the period	期間虧損	-	-	(15,426)	(15,426)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	-	280	-	280
Total comprehensive income/(loss) for the period	期間全面收入／ (虧損)總額	-	280	(15,426)	(15,146)
Balance at 30 June 2018	於二零一八年 六月三十日結餘	81,804	207,672	(102,178)	187,298
Balance at 1 January 2019	於二零一九年 一月一日結餘	81,804	216,317	(137,367)	160,754
Loss for the period	期間虧損	-	-	(4,837)	(4,837)
Other comprehensive income:	其他全面收入：				
Currency translation differences	匯兌差額	-	43	-	43
Total comprehensive income/(loss) for the period	期間全面收入／ (虧損)總額	-	43	(4,837)	(4,794)
Balance at 30 June 2019	於二零一九年 六月三十日結餘	81,804	216,360	(142,204)	155,960

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述之簡明綜合權益變動表應與隨附之附註一併閱覽。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流轉表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元	2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元
Cash flows from operating activities	經營活動之現金流轉		
Net cash (used in)/generated from operations	經營活動(所用)/產生之現金淨額	(42,286)	1,598
Interest paid	已支付利息	(654)	(426)
		(42,940)	1,172
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(42,940)	1,172
Cash flows from investing activities	投資活動之現金流轉		
Purchases of properties, plant and equipment	購置物業、廠房及設備	(294)	(1,771)
Proceeds from disposals of properties, plant and equipment	出售物業、廠房及設備所得款項	-	4
Repayment of other loan	收回其他貸款	-	11,423
Investment in an associate	於一間聯營企業之投資	-	(1,004)
Loans to an associate	貸款予一間聯營企業	(1,246)	(2,716)
Interest received	已收利息	103	83
		(1,437)	6,019
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(1,437)	6,019
Cash flows from financing activities	融資活動之現金流轉		
Repayments of bank borrowings	償還銀行貸款	(22,760)	(5,952)
Proceeds from bank borrowings	銀行貸款所得款項	27,285	11,905
Principal elements of lease payments	租賃付款之本金成份	(331)	-
		4,194	5,953
Net cash generated from financing activities	融資活動產生之現金淨額	4,194	5,953
Effect of foreign exchange rate changes	外幣匯率變動之影響	43	280
		(40,140)	13,424
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(40,140)	13,424
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	71,084	67,456
Cash and cash equivalents at the end of the period	期終現金及現金等值項目	30,944	80,880

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述之簡明綜合現金流轉表應與隨附之附註一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda and is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 23 August 2019.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 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 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018, with the exception of changes in estimates that are required in determining the provision for income taxes.

1. 一般資料

恒富控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)生產及買賣成衣產品和從事證券投資。本集團於中國大陸擁有生產設施。

本公司是一間於百慕達註冊成立的有限責任公司，並於香港聯合交易所有限公司主板上市，註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

除另有說明外，本簡明綜合中期財務資料以千港元呈列。此簡明綜合中期財務資料已於二零一九年八月二十三日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一九年六月三十日止六個月此未經審核簡明綜合中期財務資料已根據香港聯合交易所有限公司證券上市規則適用的披露條文及香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務申報」要求而編製。此未經審核簡明綜合中期財務資料應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一八年十二月三十一日止年度財務報表一併閱覽。

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

編製該等簡明綜合中期財務資料時，由管理層對本集團就會計政策的應用及主要不明確數據的估計由來所作出的重要判斷與截至二零一八年十二月三十一日止年度的綜合財務報表所作出的相同，除因需要確定所得稅撥備之估算有變動則例外。

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2018, as described in those annual financial statements, except as mentioned below.

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

The following are the new standard, interpretation and amendments to existing standards which are relevant to the Group's operations and are mandatory for the financial year beginning on 1 January 2019.

HKAS 12 (Amendment)	Income Taxes
HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement
HKAS 23 (Amendment)	Borrowing Costs
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures
HKFRS 3 (Amendment)	Business Combinations
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 11 (Amendment)	Joint Arrangements
HKFRS 16	Leases
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments

Except for HKFRS 16, the adoption of above new standard, interpretation and amendments to existing standards does not have any significant financial effect on this condensed consolidated interim financial information.

(b) Adoption of HKFRS 16

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the adoption of HKFRS 16 are therefore recognised in the opening condensed consolidated balance sheet on 1 January 2019.

3. 會計政策

已採納的會計政策與本集團截至二零一八年十二月三十一日止年度之年度財務報表所採納者一致，誠如在其年度財務報表所描述，除如下所述。

(a) 本集團已採納之新訂準則及準則之修訂

與本集團之營運有關且於二零一九年一月一日開始之財政年度強制生效的新訂準則、詮釋及對現有準則之修訂如下。

香港會計準則第12號(修訂)	所得稅
香港會計準則第19號(修訂)	計劃修訂、縮減或結算
香港會計準則第23號(修訂)	借貸成本
香港會計準則第28號(修訂)	於聯營企業和合營企業之長期權益
香港財務報告準則第3號(修訂)	業務合併
香港財務報告準則第9號(修訂)	具負補償的預付款項特徵
香港財務報告準則第11號(修訂)	合營安排
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性

除香港財務報告準則第16號外，採納上述新訂準則、詮釋及對現有準則之修訂並無對本簡明綜合中期財務資料產生任何重大財務影響。

(b) 採納香港財務報告準則第16號

本集團已自二零一九年一月一日起追溯採納香港財務報告準則第16號，但並未就二零一八年報告期間重列比較資料，誠因按照該準則內的特定過渡性條文所允許。因此，採納香港財務報告準則第16號產生的重新分類及調整於二零一九年一月一日的期初簡明綜合資產負債表內確認。

3. ACCOUNTING POLICIES (CONTINUED)

(b) Adoption of HKFRS 16 (Continued)

The Group is a lessee of buildings and motor vehicles. Upon the adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17, “Leases” except for short-term and low value leases. As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$952,000 and these commitments are relate to short-term leases which will be recognised on a straight-line basis as expense in profit or loss. Accordingly, no right-of-use assets and lease liabilities would be recognised as at 1 January 2019.

Until the 2018 financial year, leases of office premises were classified as operating leases. Payment made under operating leases were charged to profit or loss on a straight-line basis over the period of the leases. From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Cash flows relating to leases should be presented as follows:

- cash payments for the principal portion of the lease liabilities as cash flows from financing activities;
- cash payments for the interest portion consistent with presentation of interest payments chosen by the Group; and
- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash flows from operating activities.

HKFRS 16 does not substantially change how a lessor accounts for leases under HKAS 17.

3. 會計政策 (續)

(b) 採納香港財務報告準則第16號 (續)

本集團為樓宇及汽車之承租人。於採納香港財務報告準則第16號後，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認為租賃負債，惟短期及低價值租賃除外。於二零一八年十二月三十一日，本集團擁有不可撤銷經營租賃承擔952,000港元，該等承擔與短期租賃有關，將按直線法於損益內確認為開支。因此，於二零一九年一月一日並無確認使用權資產及租賃負債。

截至二零一八年財政年度，辦公物業之租賃乃分類為經營租賃。根據經營租賃作出的付款於租賃期內以直線法於損益內確認。自二零一九年一月一日起，租賃資產可供本集團使用當日確認為使用權資產及相應負債。各租賃付款於負債與融資成本之間分配。融資成本於租賃期內自損益確認，藉此制定各期間負債餘下之結餘的固定週期利率。使用權資產按資產可使用年期及租賃期（以較短者為準）以直線法折舊。租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率，則使用承租人的遞增借貸利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所須支付的利率。

與租賃相關現金流轉應呈列如下：

- 租賃負債本金部分之現金付款列作融資活動之現金流轉；
- 利息部分之現金付款與本集團所選擇利息付款的呈列方式一致；及
- 未列入租賃負債計量的短期租賃付款、低價值資產租賃付款及可變租賃付款列作經營活動之現金流轉。

香港財務報告準則第16號並無對出租人根據香港會計準則第17號對租賃進行會計處理的方式作出重大改變。

3. ACCOUNTING POLICIES (CONTINUED)

(b) Adoption of HKFRS 16 (Continued)

The Group leases various buildings and motor vehicles of which rental contracts are typically made for fixed periods of 1 to 3 years. As at 30 June 2019, the recognised right-of-use assets relate to buildings was HK\$6,338,000.

(c) New standards and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2020 and have not been early adopted by the Group

The following are new standards and amendments to existing standards that have been published and are relevant and mandatory for the Group's accounting periods beginning on or after 1 January 2020, but have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 於以下日期或之 後開始的會計 期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definitions of Business 業務之定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港 會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 關於投資者與其聯營企業或合營 企業之資產出售或出資	To be determined 待定
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計 準則第8號之修訂	Definition of Material 重大之定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日

The Group will apply the above new standards and amendments to standards when they become effective. The Group is in the process of making an assessment of the impact of the above new standards and amendments to standards and does not expect that the adoption of these new standards and amendments to standards will result in any material impact on the Group's results and financial position.

3. 會計政策 (續)

(b) 採納香港財務報告準則第16號 (續)

本集團租賃若干樓宇及汽車，其租賃合約通常按一至三年的固定期限訂立。於二零一九年六月三十日，有關樓宇的已確認使用權資產為6,338,000港元。

(c) 已頒佈但於二零二零年一月一日或之後開始之財政年度尚未生效，且本集團並無提前採納之新訂準則及對現有準則之修訂

下列已頒佈新訂準則及對現有準則之修訂與本集團於二零二零年一月一日或之後開始的會計期間有關且於該會計期間強制生效，惟本集團並無提前採納。

本集團將於上述新訂準則及準則之修訂生效時應用該等準則及修訂。本集團正在評估上述新訂準則及準則之修訂的影響，並預期採納該等新訂準則及準則之修訂將不會對本集團之業績及財務狀況造成任何重大影響。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

There have been no changes in the risk management policies of the Group since last year end.

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4. 財務風險管理及金融工具

4.1 財務風險因素

本集團的活動面對各種的財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動性風險。

未經審核簡明綜合中期財務資料並未包括需要於年度財務報表規定之所有財務風險管理資訊和披露，並應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱覽。

自去年底以來本集團風險管理政策並無變動。

4.2 公允值之估計

下表載列按計量公允值所用估值技術輸入資料等級分析本集團按公允值列賬之金融工具。所輸入資料按以下三個公允值等級分類：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除了第一級之報價外，可直接（即如價格）或間接（即由價格衍生）觀察的資產或負債的輸入值（第二級）。
- 資產和負債的輸入資料並非依據可觀察市場數據（即不可觀察輸入資料）（第三級）。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4.2 Fair value estimation (Continued)

Assets

Financial assets at fair value through profit or loss
– Trading securities

資產

按公允值計入損益賬之
金融資產
– 交易性證券

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

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

4. 財務風險管理及金融工具 (續)

4.2 公允值之估計 (續)

Level 1

第一級

At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
2,214	2,337

按公允值計入損益賬之金融資產在此期間沒有於各級之間轉撥或改變其估值方法。

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

5. 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 Group. 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 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:

Garment manufacturing and trading:	成衣製造及貿易：
Sale of garment products	銷售成衣產品
Securities investment:	證券投資：
Fair value loss on financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產公允值虧損

5. 收益及分部資料

本集團主要從事成衣製造及貿易以及證券投資。

營運分部按照與向董事會提供之內部報告一致方式報告。

主要營運決策者被識辨為本集團董事會。管理層乃根據經主要營運決策者審閱之報告（用於評估表現及分配資源）釐定營運分部。主要營運決策者主要從營運性質考慮業務，並識辨兩個分部：成衣製造及貿易分部以及證券投資分部。

董事會根據經調整經營業績基準評估營運分部之表現，此評估基準代表經營虧損不包括屬資本性質或非經常性質之重大收益或虧損（如減值）。

於期內確認之收益如下：

Six months ended 30 June 截至六月三十日止六個月

2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元	2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元
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173,498	159,419
(123)	(418)
173,375	159,001

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the period ended 30 June 2019 by business segment is as follows:

		Garment manufacturing and trading segment HK\$'000 成衣製造及 貿易分部 千港元	Securities investment segment HK\$'000 證券投資 分部 千港元	Total HK\$'000 總計 千港元
Revenue	收益	173,498	(123)	173,375
Reportable segment results	可報告分部業績	5,798	(3,422)	2,376
Corporate administrative expenses	企業行政開支			(6,619)
Operating loss	經營虧損			(4,243)
Finance income	融資收入			103
Finance expense	融資開支			(697)
Loss before income tax	除所得稅前虧損			(4,837)
Income tax expense	所得稅開支			-
Loss for the period	期間虧損			(4,837)

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

		Garment manufacturing and trading segment HK\$'000 成衣製造及 貿易分部 千港元	Securities investment segment HK\$'000 證券投資 分部 千港元	Total HK\$'000 總計 千港元
Revenue	收益	159,419	(418)	159,001
Reportable segment results	可報告分部業績	(1,083)	(3,795)	(4,878)
Corporate administrative expenses	企業行政開支			(6,036)
Operating loss	經營虧損			(10,914)
Finance income	融資收入			83
Finance expense	融資開支			(426)
Share of result of an associate	應佔一間聯營企業之業績			(4,169)
Loss before income tax	除所得稅前虧損			(15,426)
Income tax expense	所得稅開支			-
Loss for the period	期間虧損			(15,426)

5. 收益及分部資料 (續)

截至二零一九年六月三十日止期間·按業務分部劃分之未經審核分部資料如下:

截至二零一八年六月三十日止期間·按業務分部劃分之未經審核分部資料如下:

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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 收益		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June	At 31 December
		2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000	2018 (Audited) HK\$'000
		二零一九年 (未經審核) 千港元	二零一八年 (未經審核) 千港元	於二零一九年 六月三十日 (未經審核) 千港元	於二零一八年 十二月三十一日 (經審核) 千港元
United States of America	美國	101,784	94,504	-	-
Mainland China	中國大陸	-	-	65,439	67,989
Europe	歐洲	49,696	46,956	-	-
Hong Kong	香港	6,254	4,457	13,191	6,853
Rest of the World	世界其他地區	15,641	13,084	-	-
		173,375	159,001	78,630	74,842

6. OPERATING LOSS

Operating loss is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000
		二零一九年 (未經審核) 千港元	二零一八年 (未經審核) 千港元
Amortisation of land use rights	土地使用權攤銷	121	127
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	3,814	2,731

5. 收益及分部資料 (續)

下表載列有關本集團收益及非流動資產之地理位置資料。呈列地域資料時，分部收益乃根據外部客戶之地理位置，而分部非流動資產則根據資產之地理位置。

6. 經營虧損

經營虧損已扣除下列各項：

7. 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 2019 and 30 June 2018.

8. 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 2019 and 30 June 2018, the diluted loss per share equals the basic loss per share.

7. 所得稅開支

由於本集團於截至二零一九年六月三十日止六個月及二零一八年六月三十日止六個月並無產生估計之應課稅溢利，因此並無就香港利得稅作出撥備。

8. 每股虧損

基本每股虧損乃根據本公司權益持有人應佔虧損除以期內已發行普通股股份加權平均股數計算。由於本公司於截至二零一九年六月三十日及截至二零一八年六月三十日止期間並無潛在攤薄性普通股，故攤薄每股虧損等於基本每股虧損。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元	2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元
Loss attributable to equity holders of the Company	本公司權益持有人應佔之虧損	(4,837)	(15,426)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股份之加權平均股數(千股)	818,042	818,042
Basic and diluted loss per share (HK cents per share)	基本及攤薄每股虧損(每股港仙)	(0.59)	(1.89)

9. TRADE AND OTHER RECEIVABLES

Trade receivables
Deposits, other loan and other receivables
Prepayments

Less: deposits classified as non-current assets

9. 貿易及其他應收款項

At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
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貿易應收款項
按金、其他貸款及其他應收款項
預付款項

減：列作非流動資產之按金

68,199	24,810
4,248	7,697
2,044	2,416
74,491	34,923
(761)	-
73,730	34,923

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

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:

Within 30 days	30日內
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	超過90日

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments that are held for trading include the following:

Hong Kong listed equity securities	於香港上市之股本證券
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The fair values of all listed equity securities are based on their current bid prices in an active market.

9. 貿易及其他應收款項 (續)

本集團大部分貿易應收款項之信貸期介乎30至60日。

貿易應收款項按發票日期之賬齡分析如下：

At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
19,239	16,699
34,219	8,087
14,474	-
267	24
68,199	24,810

10. 按公允值計入損益賬之金融資產

持作交易之權益投資包括以下：

At 30 June 2019 (Unaudited) HK\$'000 於二零一九年 六月三十日 (未經審核) 千港元	At 31 December 2018 (Audited) HK\$'000 於二零一八年 十二月三十一日 (經審核) 千港元
2,214	2,337

所有上市股本證券之公允值均以彼等現時交投活躍市場之競價為基準。

11. SHARE CAPITAL

Ordinary shares:
At 1 January 2019 and 30 June 2019

普通股：
於二零一九年一月一日及
二零一九年六月三十日

818,042

81,804

12. TRADE AND OTHER PAYABLES

Trade payables
Accruals and other payables
Bonus payable
Employees' loan advances

貿易應付款項
應付費用及其他應付款項
應付獎金
僱員貸款

38,169

15,423

-

4,717

58,309

At
31 December
2018
(Audited)
HK\$'000
於二零一八年
十二月三十一日
(經審核)
千港元

38,209

17,116

9,434

-

64,759

The employees' loan advances shall be repayable by January 2020 and carry interest with reference to the Group's lending rate from a bank in the Mainland China.

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

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

30日內
31-60日
61-90日
超過90日

14,716

18,805

3,700

948

38,169

11. 股本

Number of shares
(Unaudited)
Thousands
股份數目
(未經審核)
千股

Share capital
(Unaudited)
HK\$'000
股本
(未經審核)
千港元

818,042

81,804

12. 貿易及其他應付款項

At
30 June
2019
(Unaudited)
HK\$'000
於二零一九年
六月三十日
(未經審核)
千港元

At
31 December
2018
(Audited)
HK\$'000
於二零一八年
十二月三十一日
(經審核)
千港元

38,169

15,423

-

4,717

58,309

38,209

17,116

9,434

-

64,759

僱員貸款須於二零二零年一月償還，並參照本集團來自一間中國大陸銀行的貸款利率計息。

貿易應付款項按發票日期之賬齡如下：

At
30 June
2019
(Unaudited)
HK\$'000
於二零一九年
六月三十日
(未經審核)
千港元

At
31 December
2018
(Audited)
HK\$'000
於二零一八年
十二月三十一日
(經審核)
千港元

14,716

18,805

3,700

948

38,169

15,960

17,151

4,030

1,068

38,209

13. RELATED PARTY TRANSACTIONS**(a) Key management compensation**

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Contributions to the mandatory provident fund scheme	強制性公積金計劃供款

1,365

1,210

18

15

1,383

1,225

(b) Loans to a related party

Loans to an associate:	
At 1 January	
Loans advances during the period	

At 30 June

貸款予一間聯營企業：	
於一月一日	
期內貸款	

於六月三十日

1,246

2,716

1,246

2,716

14. CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group had no contingent liabilities.

13. 關聯方交易**(a) 主要管理人員酬金**

Six months ended 30 June
截至六月三十日止六個月

2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元	2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元
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(b) 貸款予一位關聯方

Six months ended 30 June
截至六月三十日止六個月

2019 (Unaudited) HK\$'000 二零一九年 (未經審核) 千港元	2018 (Unaudited) HK\$'000 二零一八年 (未經審核) 千港元
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14. 或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無或然負債。

15. COMMITMENTS**Operating leases commitments**

The Group had future aggregate minimum lease payments for buildings and motor vehicles under non-cancellable operating leases as follows:

Not later than one year

一年內

On behalf of the Board

Li Haifeng

Chairman and Chief Executive Officer

Hong Kong, 23 August 2019

15. 承擔**經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就樓宇及汽車支付之最低租賃款項總額如下：

At	At
30 June	31 December
2019	2018
(Unaudited)	(Audited)
HK\$'000	HK\$'000
於二零一九年	於二零一八年
六月三十日	十二月三十一日
(未經審核)	(經審核)
千港元	千港元

-

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代表董事會

李海楓

主席及行政總裁

香港，二零一九年八月二十三日

CARRY WEALTH HOLDINGS LIMITED
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