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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group’s principal activity is manufacturing and trading garment products for internationally renowned brand names. The Group utilizes its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process.

In addition, the Group has a securities investment business segment that trades securities listed on the Hong Kong Stock Exchange. Concerning the volatile stock market, the Group continues to adopt a conservative investment strategy during the year.

RESULTS

For the year ended 31 December 2022, the Group’s revenue amounted to HK\$499.0 million (2021: HK\$441.2 million), and gross profit totalled HK\$80.2 million (2021: HK\$61.1 million). The increase in revenue and gross profits for the year was mainly due to the rise in customer orders and sales volume. Loss attributable to equity holders was HK\$7.6 million (2021: HK\$0.02 million), and basic and diluted loss per share were both 0.93 HK cents (2021: 0.00 HK cents).

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

The COVID-19 Pandemic (“Pandemic”) continued to impact how businesses were operated in 2022. The emergency of the Omicron variant led to renewed restrictions and lockdowns in early 2022. Meanwhile, the global economy continued recovering from the Pandemic and many countries experienced growths in their gross domestic product as they continued to reopen their economies and implement stimulus policies.

Global brands had placed more production orders compared with 2021. Thus, the segment revenue increased by 13.2% to HK\$499.3 million (2021: HK\$441.1 million).

The US and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 84.0% (2021: 84.3%) of segment revenue, which amounted to HK\$419.6 million (2021: HK\$371.8 million).

We have continued allocating customer orders to our subcontracted factories in South East Asian countries, including Cambodia and Indonesia. The contributions from products from South East Asian countries increased to 63% (2021: 47%), and our Heshan Factory contributed the remaining 37% (2021: 53%).

Although the Group still faced rising raw material prices, the transfer of production to South East Asian countries has led to a higher profit margin in sales. Lower labour costs and overheads are two competitive advantages compared to manufacturing the same goods in Mainland China. Furthermore, the supplies of international shipment containers and freight cargo space have gradually returned to normal, which has lowered the logistic costs for raw materials sourcing. As a result, the gross profit margin of the garment manufacturing and trading segment has increased to 16.1% (2021: 13.9%). Nevertheless, the segment has recorded a decrease in segment profit of HK\$5.6 million (2021: HK\$13.8 million), mainly due to increased finance costs caused by interest rate hikes and administrative expenses.

Securities investment segment

The ongoing Pandemic adversely affected the investment market, tightening monetary policies implemented by central banks and geopolitical issues. As a result, the Hong Kong Hang Seng Index (“HSI”) gradually fell from its highs in the first quarter throughout the year and closed at 19,781 points on 31 December 2022 (2021: 23,397 points). The HSI fluctuated between 14,597 points and 25,050 points.

The Group continued to adopt a conservative investment strategy for 2022. The securities investment business recorded a fair value loss of HK\$0.4 million (2021: HK\$0.06 million).

FINANCIAL REVIEW

Administrative and other operating expenses

Administrative and other operating expenses increased 52.5% to HK\$76.5 million (2021: HK\$50.2 million), mainly due to increase in certain operating expenses concerning the Pandemic and business expansion.

Selling and distribution expenses

The selling and distribution expenses ratio to garment manufacturing and trading revenue decreased to 1.9% (2021: 3.2%).

Finance expense

Finance expense increased 147.9% to HK\$4.5 million (2021: HK\$1.8 million). The increase was mainly due to the rate hikes on interest expenses on borrowings.

Other income and gains

During the year under review, other income and gains amounted to HK\$2.2 million (2021: HK\$4.9 million), mainly from customer compensation and government subsidies.

Liquidity and Financial Resources

Adhering to a conservative financial management methodology, the Group maintained a healthy financial position. As of 31 December 2022, the Group's cash and cash equivalents were HK\$95.7 million (2021: HK\$97.5 million) and no deposits were pledged to banks to secure short term loans. Working capital represented by net current assets amounted to HK\$85.3 million (2021: HK\$85.6 million). The Group's current ratio was 1.8 (2021: 1.7).

Bank borrowings comprised term loans of HK\$33.3 million (2021: HK\$65.0 million), which were repayable within one year. The bank loans were denominated in Renminbi.

Capital Expenditure

For the year under review, the Group incurred a total capital expenditure of HK\$2.2 million (2021: HK\$2.8 million), mainly related to relocating the headquarter office in Hong Kong and replacing obsolete office equipment for the Heshan factory.

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, the Group's operating expenses are primarily settled in Hong Kong dollars, Renminbi, and US dollars.

As the Hong Kong dollar is pegged to the US dollar, exposure to US dollars foreign exchange risk is minimal. The Group will closely monitor the fluctuation of the other foreign currency exchange rates and, if necessary, enter into foreign currency forward contracts to reduce such fluctuation risks. As at 31 December 2022, there were no the outstanding forward contracts.

Credit Policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers during the year. The credit ratings of customers are constantly reviewed and their respective credit limits will be adjusted, as and when necessary.

CHARGES ON ASSETS

As at 31 December 2022, the Group's land use rights of HK\$8.0 million (2021: HK\$9.1 million) and buildings of HK\$47.7 million (2021: HK\$57.7 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, 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 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 31 December 2022, the Group's had 488 full-time employees (2021: 491).

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy. The Board is responsible for ensuring appropriate and effective risk management and internal control systems to mitigate ESG-related risks and 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.

A full 2022 ESG report is being prepared with reference to Appendix 27 of the Environmental, Social and Governance Reporting Guide pertaining to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), and will be published on the Group's and the Stock Exchange's websites at the same time as the publication of the 2022 annual report.

OUTLOOK

2023 will continue to be challenging for the Group concerning risk factors that affect the global economy. Geopolitical risks, such as energy disruption from Ukraine-Russia and Sino-US trade tensions, are expected to influence the economy significantly. Since the US is the major geographical location where our goods are exported, we plan to reduce our production scale in Mainland China and allocate more production orders to Southeast Asian countries to cope with geopolitical risks. Correspondingly, such a transfer may lead to downsizing in the Group's manufacturing facility at Heshan. On the other hand, we will also look for the opportunity to engage new manufacturing partners in other regions.

Global inflation is also crucial as the rising consumer price index pressures the business environment. Therefore, central banks are expected to increase interest rates further to control inflation, increasing the burden on our business via higher interest expenses. However, the monetary policy may be gradually loosened, followed by the recent bank crisis (including the collapses of Silvergate Bank and Silicon Valley Bank). Our management will closely monitor the ongoing changes and adjust the financing activities of the Group accordingly.

As the markets gradually reopened from the Pandemic, retailers have been more conservative in sourcing and maintaining their inventory level amid macroeconomic headwinds and

concerns about a potential economic recession. It is observed that order demand from our brand customers has turned more conservative. Nevertheless, our staff will continue to try to maintain customer orders.

To improve efficiency and meet customer requirements, capital expenditures in advanced manufacturing machinery and equipment with modern technology are expected to incur in the coming year.

Regarding the securities investment business, the Group will continue to take a cautious approach with uncertainties in the stock market.

We will continue focusing on our existing garment manufacturing and trading business. We will monitor the impacts of the macroenvironment factors and adjust the Group's operation strategies accordingly. The Group pledged to seek and evaluate every opportunity and will strive to achieve long-term sustainable growth to maximise returns to its shareholders.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting ("AGM") of the Company is scheduled to be held on Monday, 29 May 2023. The notice of the 2023 AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course. The register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the 2023 AGM of the Company to be held on Monday, 29 May 2023, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 May 2023.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 HK\$'000	2021 HK\$'000
Revenue	3	499,024	441,171
Cost of sales		<u>(418,801)</u>	<u>(380,083)</u>
Gross profit		80,223	61,088
Other income and gains, net	4	2,166	4,920
Selling and distribution expenses		(9,660)	(14,237)
Administrative and other operating expenses		(76,511)	(50,166)
Finance income	6	646	187
Finance expense	6	<u>(4,489)</u>	<u>(1,811)</u>
Loss before taxation	5	(7,625)	(19)
Income tax expense	7	<u>-</u>	<u>-</u>
Loss for the year attributable to equity holders of the Company		<u>(7,625)</u>	<u>(19)</u>
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
(Loss) gain on revaluation of properties, net of tax		(316)	8,995
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of overseas operations		(2,347)	117
Other comprehensive (expense) income for the year, net of tax		<u>(2,663)</u>	<u>9,112</u>
Total comprehensive (expense) income attributable to equity holders of the Company		<u>(10,288)</u>	<u>9,093</u>
LOSS PER SHARE – (HK CENT)			
- Basic and diluted	8	<u>(0.93)</u>	<u>-</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 HK\$'000	2021 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		59,081	69,874
Right-of-use assets		9,571	9,886
Interest in a joint venture		-	-
Deposit and other receivables	9	335	-
		68,987	79,760
CURRENT ASSETS			
Inventories		43,791	60,532
Trade and other receivables	9	44,933	49,263
Financial assets at fair value through profit or loss ("FVTPL")	10	1,329	2,124
Cash and bank balances		95,686	97,546
		185,739	209,465
CURRENT LIABILITIES			
Trade and other payables	11	66,363	58,183
Lease liabilities		724	663
Bank borrowings		33,333	64,989
		100,420	123,835
NET CURRENT ASSETS		85,319	85,630
TOTAL ASSETS LESS CURRENT LIABILITIES		154,306	165,390

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	2022 HK\$'000	2021 HK\$'000
NON-CURRENT LIABILITIES		
Lease liabilities	946	-
Deferred tax liabilities	16,939	17,045
	<u>17,885</u>	<u>17,045</u>
NET ASSETS	<u>136,421</u>	<u>148,345</u>
CAPITAL AND RESERVES		
Share capital	81,804	81,804
Reserves	54,617	66,541
TOTAL EQUITY	<u>136,421</u>	<u>148,345</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Carry Wealth Holdings Limited (the “Company”) is a public company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Following the change of the controlling shareholder of the Company on 30 September 2022, the Company’s ultimate holding company became MARS Worldwide Holdings Limited (“MARS Worldwide”), a company incorporated in the British Virgin Island (the “BVI”). The ultimate beneficial owner of MARS Worldwide is Ms. Ma Xiaoqiu.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are manufacturing and trading of garment products, and securities investment. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “corporate information” to the annual report.

The consolidated financial statements are presented in HK\$, which is the Company’s functional currency.

2 Basis of preparation and changes in accounting policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for buildings and financial instruments that are measured at revalued amounts or fair values, at the end of each reporting period.

In the application of the Group’s accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements.

In the current year, the Group has applied, for its first time, the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid - 19 - Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts: Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3 Revenue and segment information

	2022 HK\$'000	2021 HK\$'000
<u>Revenue from contracts with customers</u>		
Revenue from garment manufacturing and trading*:		
Sale of garment products	498,899	440,402
Sale of scrap materials	420	692
	<u>499,319</u>	<u>441,094</u>
<u>Revenue from other sources</u>		
Securities investment:		
Fair value loss on equity investment at FVTPL	(418)	(61)
Dividend income from listed equity securities	123	138
	<u>(295)</u>	<u>77</u>
	<u><u>499,024</u></u>	<u><u>441,171</u></u>

*Revenue from garment manufacturing and trading is recognised at a point in time.

Information reported to the executive directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on operation nature.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable operating segments.

For the year ended 31 December 2022

	Garment manufacturing and trading HK\$'000	Securities investment HK\$'000	Total HK\$'000
REVENUES			
Reportable segment revenue- external	<u>499,319</u>	<u>(295)</u>	<u>499,024</u>
Reportable segment profit (loss)	<u>5,641</u>	<u>(5,018)</u>	623
Unallocated other income and gains, net			656
Corporate administrative expenses			(8,845)
Finance income			2
Finance expense			<u>(61)</u>
Loss before tax			<u><u>(7,625)</u></u>

For the year ended 31 December 2021

	Garment manufacturing and trading HK\$'000	Securities investment HK\$'000	Total HK\$'000
REVENUES			
Reportable segment revenue- external	<u>441,094</u>	<u>77</u>	<u>441,171</u>
Reportable segment profit (loss)	<u>13,830</u>	<u>(4,884)</u>	8,946
Unallocated other income and gains, net			1,117
Corporate administrative expenses			(10,004)
Finance expense			<u>(78)</u>
Loss before tax			<u>(19)</u>

Segment profit (loss) represents the profit (loss) from each segment without allocation of corporate administrative expenses, certain other income and gains and certain finance income and expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Garment manufacturing and trading segment assets	240,428	275,323
Securities investment segment assets	2,883	3,734
Unallocated corporate assets	<u>11,415</u>	<u>10,168</u>
Consolidated total assets	<u>254,726</u>	<u>289,225</u>
LIABILITIES		
Garment manufacturing and trading segment liabilities	98,280	122,222
Securities investment segment liabilities	325	102
Unallocated corporate liabilities	<u>19,700</u>	<u>18,556</u>
Consolidated total liabilities	<u>118,305</u>	<u>140,880</u>

Geographical information

	<u>Revenue from external customers</u>		<u>Non-current assets*</u>	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
USA	313,947	253,494	-	-
Mainland China	292	1,534	63,280	73,029
Europe	105,690	118,350	-	-
Hong Kong	26,191	21,576	3,780	4,835
Other regions	52,904	46,217	1,592	1,896
	499,024	441,171	68,652	79,760

*Non-current assets excluded financial instruments.

4 Other income and gains, net

	2022	2021
	HK\$'000	HK\$'000
Losses on disposal of properties, plant and equipment	(7)	-
Government subsidies ¹	632	109
Interest income from structured deposits	-	427
Consultancy fee ²	-	300
Secondment service fee ³	469	817
Fair value gain on financial derivatives at FVTPL	96	366
Compensation from customer	1,335	-
Compensation from suppliers	-	964
Exchange (loss) gain, net	(359)	1,560
Others	-	377
	2,166	4,920

¹During the year ended 31 December 2022, the Group recognised government grants of HK\$632,000. of which an amount of HK\$424,000 is related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. The remaining government subsidies of approximately HK\$208,000 were received from the PRC government and were designated for the encouragement of business development (2021: HK\$109,000).

There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

²During the year ended 31 December 2021, the Group provided consultancy service related to garment manufacturing business operation (2022: nil).

³During the year ended 31 December 2022 and 2021, the Group provided secondment service of personnel involved in securities investment for a fixed period of time pursuant to secondment service agreements.

5 Loss before taxation

Loss before taxation has been arrived at after charging:

	2022 HK\$'000	2021 HK\$'000
Auditor's remuneration	993	933
Depreciation on:		
- Property, plant and equipment	10,872	8,173
- Right-of-use assets	1,558	2,480
	<u>12,430</u>	<u>10,653</u>
Employee benefits expenses (including directors' emoluments)		
- Salaries, allowances and benefits in kind	78,855	67,352
- Contributions to retirement benefits schemes	3,114	2,256
Total staff costs	<u>81,969</u>	<u>69,608</u>
Cost of inventories recognised in profit or loss (including provision of inventories of HK\$1,402,000 (2021:HK\$667,000))	316,323	282,076
Subcontracting and processing charges	<u>102,478</u>	<u>98,007</u>

6 Finance expense, net

	2022 HK\$'000	2021 HK\$'000
Interest income on short-term bank deposit	<u>646</u>	<u>187</u>
Total finance income	<u>646</u>	<u>187</u>
Interest expense on borrowings	(4,428)	(1,703)
Interest expense on employee's loan advances	-	(30)
Interest expense on lease liabilities	<u>(61)</u>	<u>(78)</u>
Total finance expense	<u>(4,489)</u>	<u>(1,811)</u>
Finance expense, net	<u>(3,843)</u>	<u>(1,624)</u>

7 Income tax expense

No tax is payable on the profit for the years ended 31 December 2022 and 2021 arising in Hong Kong and PRC since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carried forward amount to approximately HK\$121,923,000.

8 Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	2022 HK\$'000	2021 HK\$'000
Loss attributable to equity holders of the Group	<u>(7,625)</u>	<u>(19)</u>
	Number of shares (thousands)	Number of shares (thousands)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>818,042</u>	<u>818,042</u>

The number of shares for the purpose of basic and diluted loss per share is the same as the Group has no potential ordinary shares in both years.

9 Trade and other receivables

	2022 HK\$'000	2021 HK\$'000
Trade receivables	38,950	40,356
Deposits and other receivables	3,372	5,377
Prepayments	<u>2,946</u>	<u>3,530</u>
	<u>45,268</u>	<u>49,263</u>

The following is an aged analysis of trade receivables presented based on the invoice date, at the end of the reporting period.

	2022 HK\$'000	2021 HK\$'000
Within 30 days	32,664	17,815
31 – 60 days	2,924	8,885
61 – 90 days	1,705	7,723
Over 90 days	1,657	5,933
	<u>38,950</u>	<u>40,356</u>

10 Financial assets at fair value through profit or loss

	2022 HK\$'000	2021 HK\$'000
Equity securities listed in Hong Kong	1,329	1,747
Financial derivative - Foreign currency forward contracts	-	377
	<u>1,329</u>	<u>2,124</u>

11 Trade and other payables

	2022 HK\$'000	2021 HK\$'000
Trade payables	29,714	40,962
Accruals and other payables	19,933	11,519
Bonus payables	16,716	5,702
	<u>66,363</u>	<u>58,183</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2022 HK\$'000	2021 HK\$'000
Within 30 days	14,695	21,635
31 – 60 days	9,541	17,107
61 – 90 days	5,357	810
Over 90 days	121	1,410
	<u>29,714</u>	<u>40,962</u>

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

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

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2022. The Audit Committee comprises the three independent non-executive directors, namely Mr. Cheng Wai Hei, Mr. Wang Tianzi and Mr. Wang Fan.

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2022 except for the following deviations.

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.

SECURITIES TRANSACTION 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 as set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year under review.

PUBLICATION OF 2022 ANNUAL RESULTS AND ANNUAL REPORT

This annual 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 annual report of the Company containing all the information as required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

By order of the Board of
Carry Wealth Holdings Limited
Ma Xiaoqiu
Chairlady

Hong Kong, 31 March 2023

As at the date hereof, the Board comprises Ms. Ma Xiaoqiu (Chairlady), Mr. Tsang Chun Ho Anthony, Mr. Choi Tan Yee, Mr. Jiang Jinbo and Ms. Chen Jun as executive Directors, and Mr. Wang Tianzi, Mr. Wang Fan, Mr. Cheng Wai Hei and Mr. Peng Peng as independent non-executive Directors.