



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)

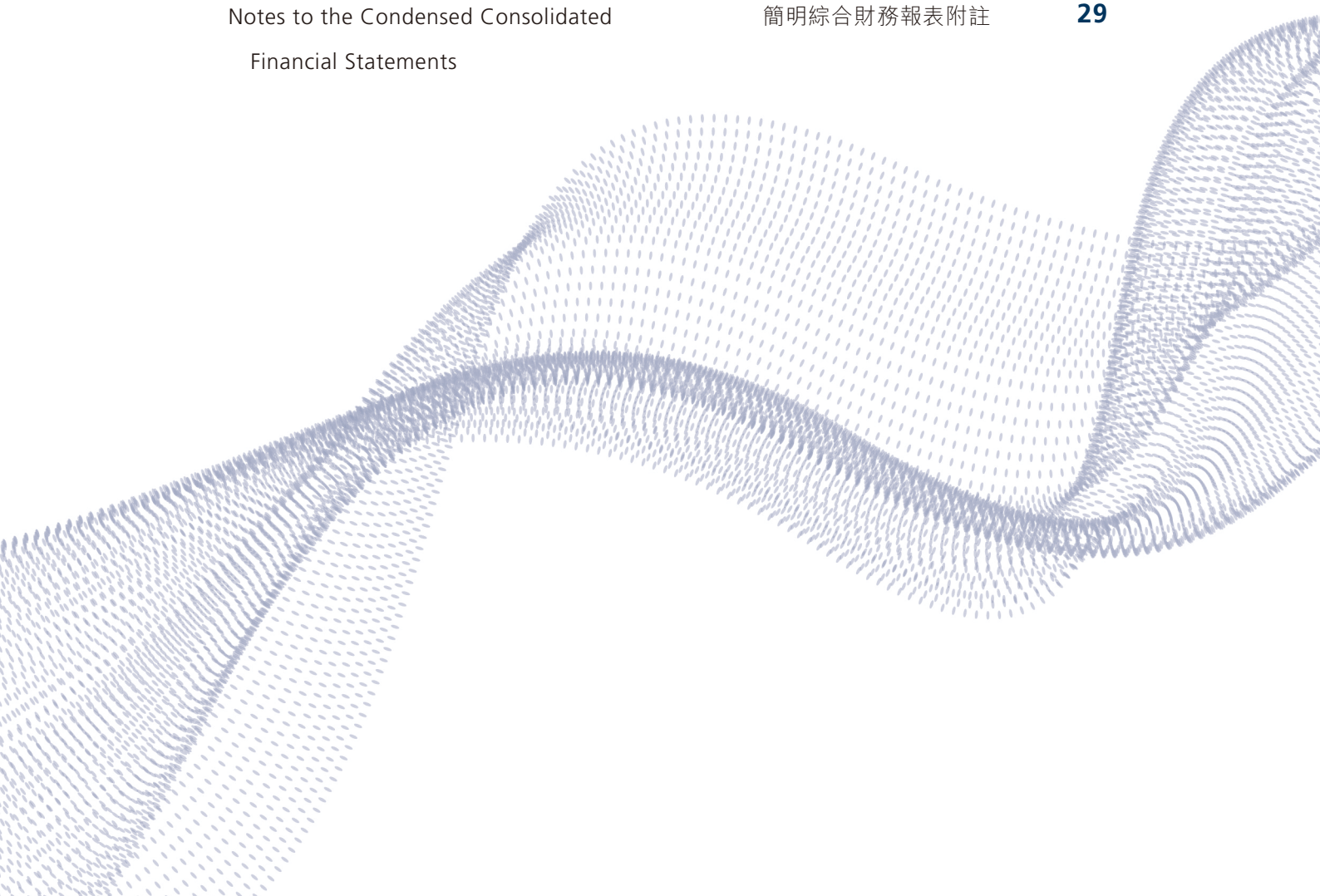
2026

中 期 報 告
Interim Report

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Li Xiaoming (*appointed on 30 June 2026*)

Ms. Chan Wai Ying (*appointed on 21 July 2026*)

Mr. Zhang ZiXing (*Chairman*) (*retired on 5 June 2026*)

Mr. Lee Chi Ho (*resigned on 21 July 2026*)

Mr. Yu Bao Sen (*appointed on 7 May 2026 and
retired on 5 June 2026*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Li Qian (*Lead Independent Non-Executive Director*)

Mr. Lee Chan Wah (*appointed on 9 July 2026*)

Mr. Meng Xiangying (*appointed on 4 September 2026*)

Mr. Cheng Wai Hei (*Lead Independent
Non-Executive Director*) (*resigned on 7 May 2026*)

Mr. Lam Chi Wing (*resigned on 9 July 2026*)

Mr. Yang Ju Sheng (*appointed on 7 May 2026 and
retired on 5 June 2026*)

AUDIT COMMITTEE

Ms. Li Qian (*Chairlady*)

Mr. Lee Chan Wah (*appointed on 9 July 2026*)

Mr. Meng Xiangying (*appointed on 4 September 2026*)

Mr. Cheng Wai Hei (*Committee Chairman*)
(*ceased on 7 May 2026*)

Mr. Lam Chi Wing (*ceased on 9 July 2026*)

Mr. Yang Ju Sheng (*appointed on 7 May 2026 and
ceased on 5 June 2026*)

REMUNERATION COMMITTEE

Mr. Lee Chan Wah (*Chairman*)
(*appointed on 9 July 2026*)

Ms. Li Qian

Mr. Lam Chi Wing (*Committee Chairman*)
(*ceased on 9 July 2026*)

Mr. Cheng Wai Hei (*ceased on 7 May 2026*)

Mr. Yang Ju Sheng (*appointed on 7 May 2026 and
ceased on 5 June 2026*)

公司資料

執行董事

黎曉明先生 (於二零二六年六月三十日
獲委任)

陳慧盈女士 (於二零二六年七月二十一日
獲委任)

張紫星先生 (主席)
(於二零二六年六月五日退任)

李智豪先生
(於二零二六年七月二十一日辭任)

于保森先生 (於二零二六年五月七日獲
委任，並於二零二六年六月五日退任)

獨立非執行董事

李茜女士 (首席獨立非執行董事)

李燦華先生
(於二零二六年七月九日獲委任)

孟祥鷹先生 (於二零二六年九月四日
獲委任)

鄭偉禧先生 (首席獨立非執行董事)
(於二零二六年五月七日辭任)

林至穎先生 (於二零二六年七月九日辭任)

楊居勝先生 (於二零二六年五月七日獲
委任，並於二零二六年六月五日退任)

審核委員會

李茜女士 (委員會主席)

李燦華先生 (於二零二六年七月九日獲
委任)

孟祥鷹先生 (於二零二六年九月四日
獲委任)

鄭偉禧先生 (委員會主席)
(於二零二六年五月七日退任)

林至穎先生 (於二零二六年七月九日退任)

楊居勝先生 (於二零二六年五月七日獲
委任，並於二零二六年六月五日退任)

薪酬委員會

李燦華先生 (委員會主席)
(於二零二六年七月九日獲委任)

李茜女士

林至穎先生 (委員會主席)
(於二零二六年七月九日退任)

鄭偉禧先生 (於二零二六年五月七日退任)

楊居勝先生 (於二零二六年五月七日獲
委任，並於二零二六年六月五日退任)

NOMINATION COMMITTEE

Ms. Li Qian
Mr. Lee Chan Wah (*Committee Chairman*)
(*appointed on 9 July 2026*)
Mr. Lam Chi Wing (*Committee Chairman*)
(*ceased on 9 July 2026*)
Mr. Cheng Wai Hei (*ceased on 7 May 2026*)
Mr. Yang Ju Sheng (*appointed on 7 May 2026 and*
ceased on 5 June 2026)

INVESTMENT COMMITTEE

Ms. Chan Wai Ying (*appointed on 21 July 2026*)

Mr. Zhang ZiXing (*Chairman*)
(*ceased on 5 June 2026*)
Mr. Lee Chi Ho (*ceased on 21 July 2026*)

COMPANY SECRETARY

Ms. Lam Wai (*resigned on 21 July 2026*)

Mr. Hui Hung Kwan (*appointed on 21 July 2026*)

AUTHORISED REPRESENTATIVE

Mr. Hui Hung Kwan (*appointed on 21 July 2026*)

Ms. Chan Wai Ying (*appointed on 21 July 2026*)

Mr. Lee Chi Ho (*resigned on 21 July 2026*)

Ms. Lam Wai (*resigned on 21 July 2026*)

AUDITORS

ZSZH (HK) Fuson CPA Limited
(*changed name with effect from 9 January 2026*)
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd
China CITIC Bank International Limited
Standard Chartered Bank

提名委員會

李茜女士
李燦華先生(*委員會主席*)
(*於二零二六年七月九日獲委任*)
林至穎先生(*委員會主席*)
(*於二零二六年七月九日退任*)
鄭偉禧先生(*於二零二六年五月七日退任*)
楊居勝先生(*於二零二六年五月七日獲*
委任，並於二零二六年六月五日退任)

投資委員會

陳慧盈女士(*於二零二六年七月二十一日*
獲委任)
張紫星先生(*主席*)
(*於二零二六年六月五日退任*)
李智豪先生(*於二零二六年七月二十一日*
退任)

公司秘書

林慧女士(*於二零二六年七月二十一日*
辭任)
許鴻群先生(*於二零二六年七月二十一日*
獲委任)

授權代表

許鴻群先生(*於二零二六年七月二十一日*
獲委任)
陳慧盈女士(*於二零二六年七月二十一日*
獲委任)
李智豪先生(*於二零二六年七月二十一日*
辭任)
林慧女士(*於二零二六年七月二十一日*
辭任)

核數師

中審眾環(香港)富信會計師事務所有限公司
(*自二零二六年一月九日起更名*)
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
渣打銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Hong Kong

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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North Point, Hong Kong
Tel: (852) 3586 1416
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LEGAL ADVISER AS TO HONG KONG LAW

HL Lawyers
Unit 903, 9/F, Harbour Crystal Centre
100 Granville Road, Tsim Sha Tsui, Kowloon
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STOCK CODE

643

BOARD LOT SIZE

10,000 shares

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

總辦事處及香港主要營業地點

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15樓1502室
電話：(852) 3586 1416
傳真：(852) 2122 9773

有關香港法律之法律顧問

韓林律師事務所
香港
九龍尖沙咀加連威老道100號
港晶中心9樓903室

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電子郵箱

info@carrywealth.com

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 this interim report and condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026. The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2026, and the condensed consolidated statement of financial position as at 30 June 2026 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 24 to 36 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group’s principal activity is manufacturing and trading garment products for internationally renowned brand names. The Group engages overseas subcontractors for its manufacturing process.

In addition, the Group has a securities investment business segment that trades securities listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Concerning the volatile stock market, the Group continues to adopt a conservative investment strategy during the period under review.

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」)截至二零二六年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零二六年六月三十日止六個月之簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流轉表，以及本集團於二零二六年六月三十日之簡明綜合財務狀況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24至36頁。

管理層討論及分析

概覽

本集團的主要業務為多個國際知名品牌製造及貿易成衣產品。本集團就其生產流程委聘海外分包商。

此外，本集團的證券投資業務分部買賣於香港聯合交易所有限公司(「聯交所」)上市的證券。鑑於股市波動，本集團於回顧期間內繼續採取保守投資策略。

RESULTS

For the six months ended 30 June 2026, the Group's revenue amounted to HK\$200.5 million, representing an increase of HK\$113.6 million or 130.6% as compared with HK\$86.9 million for the six months ended 30 June 2025. Gross profit reached HK\$19.1 million, representing an increase of HK\$15.8 million compared with HK\$3.3 million for the corresponding period in 2025. The increases in revenue and gross profit for the period were mainly due to recovery of order volumes from key overseas customers in the United States and Europe. Notwithstanding the revenue improvement, the Group continued to face industry-wide cost pressure across supply-chain and subcontractor arrangements. The Group recorded a net loss of HK\$19.9 million for the six months ended 30 June 2026, compared with a net loss of HK\$29.7 million for the six months ended 30 June 2025. The reduction in net loss was mainly attributable to higher gross profit partially offset by ongoing corporate overhead expenses.

業績

截至二零二六年六月三十日止六個月，本集團之收益為200.5百萬港元，較截至二零二五年六月三十日止六個月之86.9百萬港元增加113.6百萬港元，增幅為130.6%。毛利達至19.1百萬港元，較二零二五年同期之3.3百萬港元增加15.8百萬港元。期內收益及毛利增加，主要由於美國及歐洲主要海外客戶的訂單量恢復。儘管收益有改善，本集團仍持續面對供應鏈及分包安排為整個行業所帶來的成本壓力。截至二零二六年六月三十日止六個月，本集團錄得虧損淨額19.9百萬港元，而截至二零二五年六月三十日止六個月則錄得虧損淨額29.7百萬港元。虧損淨額減少主要由於毛利增加，惟部分被持續產生的公司運作開支所抵銷。

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

In the first half of 2026, the global garment manufacturing sector remained subject to mixed macro-economic conditions. While overseas customer order demand showed signs of recovery, retailers continued to exercise prudence on inventory build-up amid lingering geopolitical uncertainties and inflationary pressures. These market factors continued to affect the Group's operating environment during the period.

The garment manufacturing and trading segment recorded revenue of HK\$200.5 million for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$86.9 million). The segment gross profit margin increased to approximately 9.5% (six months ended 30 June 2025: 3.9%). The segment recorded a loss of HK\$11.1 million for the period under review (six months ended 30 June 2025: HK\$22.7 million).

Since ceasing in-house production at the Heshan facility in May 2024, all production orders have been allocated to subcontracting partners in Cambodia and Indonesia. The Heshan facility retains its administrative and sample-making functions. The Group will continue to closely monitor subcontractor performance, lead-times and cost levels to support customer requirements.

The Group will continue to monitor customer requirements, order volumes, production costs and the operating performance of its subcontracting partners, and will seek to optimise its production allocation and supply-chain arrangements as appropriate.

市場及業務回顧

成衣製造及貿易分部

二零二六年上半年，全球成衣製造業仍受到多變的宏觀經濟環境影響。儘管海外客戶的訂單需求呈現復甦跡象，惟零售商在持續的地緣政治局勢不穩和通脹壓力下，對增加庫存仍然保持審慎。該等市場因素於期內持續影響本集團的經營環境。

截至二零二六年六月三十日止六個月，成衣製造及貿易分部錄得收益200.5百萬港元（截至二零二五年六月三十日止六個月：86.9百萬港元）。分部毛利率上升至約9.5%（截至二零二五年六月三十日止六個月：3.9%）。回顧期內，該分部錄得虧損11.1百萬港元（截至二零二五年六月三十日止六個月：22.7百萬港元）。

自二零二四年五月鶴山廠房停止內部生產以來，所有生產訂單均已分配予柬埔寨及印尼的分包合作夥伴。鶴山廠房保留其行政及樣品製作職能。本集團將繼續密切監察分包商的表現、交貨期及成本水平，以配合客戶需求。

本集團將繼續監察客戶需求、訂單量、生產成本及分包合作夥伴的營運績效，適當時會設法優化生產分配及供應鏈安排。

Securities investment segment

Given the stagnant performance of the securities investment business segment in recent years and continued volatility in global markets, the Group maintained a prudent and conservative approach during the first half of 2026. The Group did not hold or trade any listed securities during the period (six months ended 30 June 2025: nil).

FINANCIAL REVIEW

Administrative and other operating expenses

Administrative and other operating expenses increased to HK\$32.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$30.3 million).

The increase was mainly attributable to higher general corporate level operating costs to support higher business activity levels in the current period.

Selling and distribution expenses

Selling and distribution expenses amounted to HK\$5.4 million for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$1.9 million). The ratio of selling and distribution expenses to garment manufacturing and trading revenue decreased to 2.7% (six months ended 30 June 2025: 2.2%).

The absolute increase in selling and distribution expenses was mainly due to higher logistics-related expenses and sample-related costs arising from higher sales volumes and increased customer project activities in the period.

證券投資分部

鑑於近年證券投資業務分部表現停滯不前及全球市場持續波動，本集團於二零二六年上半年度維持審慎保守的方針。期內本集團並無持有或買賣任何上市證券（截至二零二五年六月三十日止六個月：無）。

財務回顧

行政及其他營運開支

截至二零二六年六月三十日止六個月，行政及其他營運開支增加至32.0百萬港元（截至二零二五年六月三十日止六個月：30.3百萬港元）。

增加乃主要由於本期間公司營運成本較高，以支持較高的業務活動水平。

銷售及分銷開支

截至二零二六年六月三十日止六個月，銷售及分銷開支為5.4百萬港元（截至二零二五年六月三十日止六個月：1.9百萬港元）。銷售及分銷開支佔成衣製造及貿易收益的比例下降至2.7%（截至二零二五年六月三十日止六個月：2.2%）。

銷售及分銷開支增加，主要由於期內銷量增長及客戶項目活動增加，導致物流相關開支及樣品相關成本上升。

Finance expenses

Finance expenses amounted to HK\$2.4 million for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$1.2 million).

Finance expenses mainly represented invoice factoring arrangements and interest on lease liabilities.

Other income, gains and losses, net

During the six months ended 30 June 2026, other income, gains and losses, net amounted to HK\$0.2 million (six months ended 30 June 2025: HK\$5 thousand).

The net gain was mainly attributable to net foreign-exchange gains arising during the period.

Treasury policy, liquidity and financial resources

Adhering to a conservative financial-management methodology, the Group continued to monitor its liquidity position closely. As at 30 June 2026, the Group's cash and bank balances were HK\$40.5 million (31 December 2025: HK\$48.5 million). Working capital represented by net current assets amounted to HK\$61 million (31 December 2025: HK\$69.8 million). The current ratio was 1.6 (31 December 2025: 1.8).

To maintain the cash flow of its subsidiary, a director of the subsidiary has advanced short term loans to the subsidiary. As at 30 June 2026, the loans amounted to HK\$54.4 million (31 December 2025: HK\$54.6 million) and were denominated in Renminbi. The loans are unsecured, interest-free and have no fixed terms of repayment.

融資開支

截至二零二六年六月三十日止六個月，融資開支為2.4百萬港元（截至二零二五年六月三十日止六個月：1.2百萬港元）。

融資開支主要包括發票保理安排及租賃負債利息。

其他收入、收益及虧損淨額

截至二零二六年六月三十日止六個月，其他收入、收益及虧損淨額為0.2百萬港元（截至二零二五年六月三十日止六個月：5,000港元）。

收益淨額主要源自期內產生的匯兌收益淨額。

庫務政策、流動資金及財務資源

本集團秉持審慎財務管理方法，繼續密切監察其流動資金狀況。於二零二六年六月三十日，本集團的現金及銀行結餘為40.5百萬港元（二零二五年十二月三十一日：48.5百萬港元）。營運資金（即流動資產淨值）為61百萬港元（二零二五年十二月三十一日：69.8百萬港元）。流動比率為1.6（二零二五年十二月三十一日：1.8）。

為維持附屬公司的現金流量，附屬公司的一名董事已向附屬公司墊付短期貸款。於二零二六年六月三十日，貸款為54.4百萬港元（二零二五年十二月三十一日：54.6百萬港元），以人民幣計值。貸款為無抵押、免息且無固定還款期。

Capital expenditure

During the six months ended 30 June 2026, the Group did not have material capital expenditure.

Foreign exchange exposure

The Group's sales are principally transacted in United States dollars. With a factory in Chinese Mainland and offices in Hong Kong and Chinese Mainland, operating expenses of the Group are primarily settled with Hong Kong dollars, Renminbi, and United States dollars.

As the Hong Kong dollars is pegged to the United States dollars, exposure to United States 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.

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 period under review. The credit ratings of customers are constantly reviewed and their respective credit limits will be adjusted, as and when necessary.

Significant investments, material acquisitions and disposals

As at 30 June 2026, the Group did not hold any significant investments and there had been no material acquisitions and disposals by the Group.

資本開支

截至二零二六年六月三十日止六個月，本集團並無重大資本開支。

外匯風險

本集團之銷售主要以美元交易。本集團於中國內地設有一間廠房，並於香港及中國內地設有辦事處，本集團之經營開支主要以港元、人民幣及美元結算。

由於港元與美元掛鈎，故所承受美元之外匯風險較低。本集團將會密切監察其他外幣匯率的波動情況，並於有需要時訂立外幣遠期合約以減低有關波動的風險。

信貸政策

與現時行業慣例相符，本集團於回顧期內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。

重大投資、重大收購及出售

於二零二六年六月三十日，本集團並無持有任何重大投資，本集團亦無重大收購及出售。

Future plans for material investments or capital assets

As at 30 June 2026, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

The Group monitors its capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position.

As at 30 June 2026, the Group's gearing ratio was negative 40.7% (31 December 2025: negative 35.3%).

CHARGES ON ASSETS

As at 30 June 2026, there were no charges over any of the assets of the Group.

重大投資或資本資產的未來計劃

於二零二六年六月三十日，本集團並無有關重大投資或資本資產的詳細未來計劃。

資本負債比率

本集團根據資本負債比率監察其資本。資本負債比率按淨債務除以總資本計算。淨債務按債務總額減現金及現金等值項目計算。總資本按綜合財務狀況表所示的權益計算。

於二零二六年六月三十日，本集團的資本負債比率為-40.7%（二零二五年十二月三十一日：-35.3%）。

資產抵押

於二零二六年六月三十日，本集團概無任何資產抵押。

EVENTS AFTER THE PERIOD

References are made to the announcements of the Company dated 14 July 2026, 20 July 2026, 31 July 2026, 3 August 2026, 13 August 2026, 14 August 2026, 27 August 2026 and 10 September 2026 (the “Announcements”) in relation to, amongst others, the placing of new shares under general mandate (the “Placing”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 14 July 2026, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best efforts basis, to independent Placees for up to 179,969,110 new Shares at a price of HK\$0.1650 per Placing Share, for and on behalf of the Company.

The Placing is subject to and conditional upon the fulfilment (or waiver, if applicable) of the conditions precedent set out in the Placing Agreement, including, among others, the Listing Committee of the Stock Exchange granting (or agreeing to grant) the listing of, and permission to deal in, the Placing Shares and such approval not having been revoked, suspended, withdrawn or cancelled (or threatened with any of the foregoing) on or before the Placing Completion Date. If such condition is not fulfilled (or waived, if applicable), the Placing will not proceed.

As disclosed in the Announcement dated 20 July 2026, the Company received a letter allegedly issued by MARS Worldwide Holdings Limited, the controlling shareholder of the Company (the “Shareholders”) holding approximately 45.71% of the issued share capital of the Company. The letter objected to the proposed placing of shares under the general mandate and requisitioned an extraordinary general meeting to revoke the mandate, remove all existing directors, and appoint new directors.

Also, the Company was served with a stop notice issued by the High Court of Hong Kong restraining the transfer of the 411,289,396 Shares in the Company and the payment of dividends or interest thereon on 30 June 2026.

期後事項

茲提述本公司日期為二零二六年七月十四日、二零二六年七月二十日、二零二六年七月三十一日、二零二六年八月三日、二零二六年八月十三日、二零二六年八月十四日、二零二六年八月二十七日及二零二六年九月十日之公告(「該等公告」)，內容有關(其中包括)根據一般性授權配售新股份(「配售事項」)。除另有界定者外，此節所用詞彙與該等公告所界定者具有相同涵義。

於二零二六年七月十四日，本公司與配售代理訂立配售協議，據此，配售代理已同意按竭誠努力基準代表本公司向獨立承配人配售最多179,969,110股新股份，價格為每股配售股份0.1650港元。

配售事項須待配售協議所載之先決條件達成(或獲豁免，如適用)後方可作實，其中包括聯交所上市委員會批准(或同意批准)配售股份上市及買賣，且該批准於配售完成日期或之前並無遭撤銷、暫停、撤回或取消(或面臨上述任何情況的威脅)。倘該條件未獲達成(或獲豁免，如適用)，則配售事項將不會進行。

誠如日期為二零二六年七月二十日的公告所披露，本公司接獲聲稱由本公司控股股東(「股東」)MARS Worldwide Holdings Limited(持有本公司已發行股本45.71%)發出之函件。該函件反對根據一般授權擬進行的配售股份，並要求召開股東特別大會，以撤銷該項授權、罷免現任所有董事及委任新董事。

此外，本公司已獲送達香港高等法院發出的停止令，限制轉讓本公司411,289,396股股份以及支付其於二零二六年六月三十日股息或利息。

As disclosed in the Announcement dated 14 August 2026, the gross proceeds and net proceeds (after deducting placing commission, documentation fees, professional fees and other related expenses) from the Placing are expected to be HK\$32.4 million and approximately HK\$31.6 million, respectively. Based on the above estimated net proceeds, the net price per Placing Share will be approximately HK\$0.176.

Details of the Placing and Placing Agreement, please refer to the Announcements.

CONTINGENT LIABILITIES

As at 30 June 2026, 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 to staff members based on performance of the individual as well as the Group.

As at 30 June 2026, the Group had 185 full-time employees (31 December 2025: 182). The decrease was caused by the strategic plan of streamlining the operation of the Heshan facility.

誠如日期為二零二六年八月十四日之公告所披露，配售事項所得款項總額及所得款項淨額(扣除配售佣金、文件費用、專業費用及其他相關開支後)預期將分別為32.4百萬港元及約31.6百萬港元。根據上述估計所得款項淨額，每股配售股份的淨價格將約為0.176港元。

有關配售事項及配售協議之詳情，請參閱該等公告。

或然負債

於二零二六年六月三十日，本集團並無或然負債。

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員工授予酌情花紅。

於二零二六年六月三十日，本集團有185名全職僱員(二零二五年十二月三十一日：182名)。減少乃由於精簡鶴山設施營運的策略性計劃所致。

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.

During the six months ended 30 June 2026, 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.

環境、社會及企業責任

作為一間負責任的企業，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。本集團的環境、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的實施、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需求及期望的主要職責。

於截至二零二六年六月三十日止六個月，本集團遵守與其業務營運有關之環境及社會層面之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。

OUTLOOK

The global operating environment is expected to remain challenging and uncertain in the second half of 2026. In addition to continuing uncertainty over consumer demand in the United States and European markets, the Group is closely monitoring political and geopolitical developments which may affect international trade, global supply chains, freight costs and customer sourcing decisions.

In particular, the political environment in the United States, including developments in the lead-up to the forthcoming midterm elections, may contribute to uncertainty regarding trade, tariff, economic and foreign-policy directions. Any further changes in U.S. trade policy, including the tariff treatment of apparel and textile imports from relevant sourcing countries, may affect customers' procurement strategies, product pricing, order allocation and the competitiveness of different production locations. The Group will continue to maintain close communication with its customers and production partners and will assess, where necessary, adjustments to sourcing, pricing and production arrangements.

Geopolitical tensions in the Middle East, including the ongoing conflict involving Iran and related disruptions to international maritime routes, have added further uncertainty to global commerce. Developments affecting the Strait of Hormuz, the Red Sea and other major shipping routes may result in increased freight, insurance and energy costs, longer transit times and potential disruption to the timely movement of raw materials and finished goods. The Group will continue to monitor the potential effect of such developments on its supply chain, delivery schedules and operating costs, and will work with customers, suppliers and logistics providers to manage the associated risks.

前景

預期二零二六年下半年全球經營環境仍充滿挑戰及不確定性。除美國及歐洲市場的消費需求持續不明確外，本集團亦密切關注可能影響國際貿易、全球供應鏈、運費及客戶採購決策的政治和地緣政治發展。

具體而言，美國的政治環境，包括中期選舉即將舉行前的相關事態發展，可能進一步增加貿易、關稅、經濟及外交政策方向的不確定性。美國貿易政策有任何進一步變動，包括對來自相關採購國的成衣及紡織品進口的關稅待遇作出調整，均可能影響客戶的採購策略、產品定價、訂單分配及不同生產地點的競爭力。本集團將繼續與客戶及生產合作夥伴保持密切溝通，並於有需要時評估對採購、定價及生產安排作出調整。

中東地緣政治局勢緊張，包括涉及伊朗的衝突持續並對國際海運航線造成干擾，進一步增加全球商業的不確定性。影響霍爾木茲海峽、紅海及其他主要航運路線的事態發展，可能導致運費、保險及能源成本上升、運輸時間延長，原材料和製成品準時運送亦可能受到干擾。本集團將繼續監察該等事態發展對其供應鏈、交付時間表及營運成本的潛在影響，並將與客戶、供應商及物流服務供應商合作，以管控相關風險。

The Group's production orders continue to be fulfilled through subcontracting partners in Cambodia and Indonesia following the cessation of production at the Heshan facility. This operating model provides the Group with flexibility to allocate production capacity in response to customer requirements, cost considerations and changing market conditions. The Group will continue to assess the capacity, cost competitiveness, compliance performance and long-term development potential of its production partners, and will evaluate opportunities to strengthen its production capabilities in ASEAN countries where commercially appropriate.

Sustainability, supply-chain transparency, social compliance and product traceability remain important priorities for international apparel brands and retailers. The Group will continue to work with customers and production partners to meet applicable requirements, strengthen production and order-tracking capabilities, and improve operational efficiency where practicable.

Looking ahead, the Group remains cautious about the near-term business environment. The Group will continue to focus on maintaining customer relationships, exercising disciplined cost control, preserving supply-chain flexibility and managing operational risks proactively. The Group will review and adjust its production, sourcing and commercial strategies in response to changes in market conditions, trade policies and geopolitical developments, with the objective of improving operating performance and creating long-term value for Shareholders of the Company.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026.

鶴山廠房停產後，本集團的生產訂單繼續透過柬埔寨及印尼的分包合作夥伴完成。此營運模式讓本集團可因應客戶需求、成本考量和市場環境變化，靈活調配產能。本集團將繼續評估其生產合作夥伴的產能、成本競爭力、合規表現及長期發展潛力，並在商業上適當的情況下，研究於東盟國家加強產能的機遇。

可持續發展、供應鏈透明度、社會合規及產品可追溯性仍是國際成衣品牌及零售商的首要工作事項。本集團將繼續與客戶及生產合作夥伴合作，以符合適用要求、加強生產和訂單追蹤能力，並在切實可行情況下提高營運效率。

展望未來，本集團對短期內的營商環境仍持審慎態度。本集團將繼續專注於維持客戶關係、實施嚴格的成本控制、保持供應鏈靈活和積極管控營運風險。本集團將因應市場環境、貿易政策及地緣政治發展的變化，檢討和調整其生產、採購及商業策略，以改善營運表現和為本公司股東創造長期價值。

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月之中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors of the Company required to be disclosed are shown as follows:

Mr. Cheng Wai Hei resigned as an independent non-executive Director, lead independent non-executive Director (the “Lead INED”), a chairman of the Audit Committee, a member of each of the Remuneration Committee, and the Nomination Committee on 7 May 2026, details of which were disclosed in the Company’s announcement dated 7 May 2026.

Mr. Yu Baosen has been appointed as an executive Director on 7 May 2026 and retired as an executive Director on 5 June 2026, details of which were disclosed in the Company’s announcements dated 7 May 2026 and 5 June 2026 respectively.

Mr. Yang Jusheng has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 7 May 2026 and retired from such positions on 5 June 2026, details of which were disclosed in the Company’s announcements dated 7 May 2026 and 5 June 2026 respectively.

Ms. Li Qian has been appointed as a chairlady of the Audit Committee and the Lead INED on 7 May 2026, details of which were disclosed in the Company’s announcement dated 7 May 2026.

Mr. Zhang Zixing has retired as an executive Director, chairman of the Board and chairman of the investment committee on 5 June 2026, details of which were disclosed in the Company’s announcement dated 5 June 2026.

企業管治及其他資料

董事資料之變動

根據上市規則第13.51B(1)條，有關須予披露之本公司董事資料之變動如下：

鄭偉禧先生於二零二六年五月七日辭任獨立非執行董事、首席獨立非執行董事（「首席獨立非執行董事」）、審核委員會主席、薪酬委員會及提名委員會各自之成員，詳情披露於本公司日期為二零二六年五月七日之公告。

于保森先生於二零二六年五月七日獲委任為執行董事，並於二零二六年六月五日退任執行董事，詳情分別披露於本公司日期為二零二六年五月七日及二零二六年六月五日之公告。

楊居勝先生於二零二六年五月七日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員，並於二零二六年六月五日退任上述職務，詳情分別披露於本公司日期為二零二六年五月七日及二零二六年六月五日之公告。

李茜女士於二零二六年五月七日獲委任為審核委員會主席及首席獨立非執行董事，詳情披露於本公司日期為二零二六年五月七日之公告。

張紫星先生於二零二六年六月五日退任執行董事、董事會主席及投資委員會主席，詳情披露於本公司日期為二零二六年六月五日之公告。

Mr. Li Xiaoming has been appointed as an executive Director on 30 June 2026, details of which were disclosed in the Company's announcement dated 30 June 2026.

黎曉明先生於二零二六年六月三十日獲委任為執行董事，詳情披露於本公司日期為二零二六年六月三十日之公告。

Mr. Lam Chi Wing resigned as an independent non-executive Director, a member of the Audit Committee, a chairman of each of the Remuneration Committee and the Nomination Committee on 9 July 2026, details of which were disclosed in the Company's announcement dated 9 July 2026.

林至穎先生於二零二六年七月九日辭任獨立非執行董事、審核委員會成員、薪酬委員會及提名委員會各自之主席，詳情披露於本公司日期為二零二六年七月九日之公告。

Mr. Lee Chan Wah has been appointed as an independent non-executive Director, a member of the Audit Committee, and a chairman of each of the Remuneration Committee and the Nomination Committee on 9 July 2026, details of which were disclosed in the Company's announcement dated 9 July 2026.

李燦華先生於二零二六年七月九日獲委任為獨立非執行董事、審核委員會成員、薪酬委員會及提名委員會各自之主席，詳情披露於本公司日期為二零二六年七月九日之公告。

Mr. Lee Chi Ho resigned as an executive Director, Chief Financial Officer, a member of the Investment Committee and an authorized representative of the Company under Rule 3.05 of the Listing Rules on 21 July 2026, details of which were disclosed in the Company's announcement dated 21 July 2026.

李智豪先生於二零二六年七月二十一日辭任執行董事、財務總監、投資委員會成員及上市規則第3.05條所指本公司之授權代表，詳情披露於本公司日期為二零二六年七月二十一日之公告。

Ms. Chan Wai Ying has been appointed as an executive Director and a member of the Investment Committee on 21 July 2026, details of which were disclosed in the Company's announcement dated 21 July 2026.

陳慧盈女士於二零二六年七月二十一日獲委任為執行董事及投資委員會成員，詳情披露於本公司日期為二零二六年七月二十一日之公告。

Mr. Meng Xiangying has been appointed as an independent non-executive Director and a member of the Audit Committee on 4 September 2026, details of which were disclosed in the Company's announcement dated 4 September 2026.

孟祥鷹先生於二零二六年九月四日獲委任為獨立非執行董事及審核委員會成員，詳情披露於本公司日期為二零二六年九月四日之公告。

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述披露者外，概無其他根據上市規則第13.51B(1)條規定須披露的董事資料變動。

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

As at the date of this report, the Company had no effective share option scheme in place.

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 2026, 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 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

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

於本報告日期，本公司並無有效的購股權計劃。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄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C3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之權益及／或淡倉如下：

Number of shares held

持有股份數目

Name of Director	Capacity	Personal interests	Corporate interests	Total interests	Percentage of issued share capital
					(approximately) 佔已發行股本百分比(概約)
董事姓名	身份	個人權益	公司權益	總權益	
Mr. Lee Chi Ho*	Beneficial owner	2,000	—	2,000	0.00
李智豪先生*	實益擁有人				

* resigned as an executive director on 21 July 2026

* 於二零二六年七月二十一日辭任執行董事

Save as disclosed above, as at 30 June 2026, 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 2026, 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 and 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

除上文所披露者，於二零二六年六月三十日，本公司董事及主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

主要股東於本公司之股份及相關股份之權益及／或淡倉

於二零二六年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所載，本公司已獲以下人士（本公司董事及最高行政人員除外）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

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital (approximately)
股東名稱	身份	普通股股份數目	佔已發行股本百分比（概約）
MARS Worldwide Holdings Limited	Beneficial owner 實益擁有人	411,293,396 (Note) (附註)	45.71%
Zephyrus Capital Limited	Interest of a controlled corporation 受控制法團權益	411,293,396 (Note) (附註)	45.71%
Mr. Sun Banggui 孫邦桂先生	Interest of a controlled corporation 受控制法團權益	411,293,396 (Note) (附註)	45.71%

Note: The shares were held by MARS Worldwide Holdings Limited, which was wholly-owned by Zephyrus Capital Limited, which was in turn beneficially owned as to 97% by Mr. Sun Banggui and 3% by Ms. Zhu Ruiping.

附註：該等股份由MARS Worldwide Holdings Limited持有，而該公司則由Zephyrus Capital Limited擁有，而Zephyrus Capital Limited由孫邦桂先生及朱瑞平女士實益擁有97%及3%權益。

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other person (other than the directors and 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 INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2026. As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Ms. Li Qian (Committee Chairlady), Mr. Lee Chan Wah and Mr. Meng Xiangying.

CORPORATE GOVERNANCE CODE

Save as disclosed herein, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

During the six months ended 30 June 2026, the Company had not complied with Code C.2.1 of the CG Code.

Up to the date of this report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by Mr. Lee Chi Ho for the period from 16 June 2025 to 21 July 2026 and Mr. Li Xiaoming for the period from 21 July 2026 to the date of this report.

除上文所披露者外，於二零二六年六月三十日，本公司並無接獲任何其他人士（本公司董事及最高行政人員除外）通知，表示其於本公司之股份及／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，或須記錄於本公司根據證券及期貨條例第336條須予備存之登記冊。

審閱中期業績

審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核中期業績。於本報告日期，審核委員會由三名獨立非執行董事李茜女士（委員會主席）、李燦華先生及孟祥鷹先生共同組成。

企業管治守則

除本文件所披露者外，於截至二零二六年六月三十日止六個月，本公司一直遵守上市規則附錄C1第二部份所載之企業管治守則（「企業管治守則」）之所有守則條文。

截至二零二六年六月三十日止六個月，本公司並無遵守企業管治守則第C.2.1條。

直至本報告日期，本公司並無委任行政總裁，行政總裁的角色及職能由李智豪先生（二零二五年六月十六日至二零二六年七月二十一日期間）及黎曉明先生（二零二六年七月二十一日至本報告日期期間）履行。

The daily operation and management of the Company are monitored by the executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, given that (i) any decision to be made by the Board requires approval by at least a majority of the Directors and as the Board comprises three independent non-executive Directors out of five Directors as at the date of this report, the Company believes that there is sufficient check and balance in the Board; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and Shareholders and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

COMPLIANCE WITH THE LISTING RULES

Save as disclosed herein, for the six months ended 30 June 2026, the Company had complied with the requirements of the Listing Rules.

During the six months ended 30 June 2026, the Company had not complied with rules 3.10(1) and 3.21 of the Listing Rules. As disclosed in the Company's Announcement dated 5 June 2026, following the retirement of Mr. Yang Jusheng as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee at the conclusion of the AGM, the Company has (i) two independent non-executive directors, which results in the number of independent non-executive directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; and (ii) two members of the Audit Committee, which results in the number of the Audit Committee falling below the minimum number required under Rule 3.21 of the Listing Rules.

本公司之日常運作及管理由執行董事監察。董事會認為，鑑於(i)董事會之任何決策均須經至少大多數董事批准，而於本報告日期，董事會由五名董事中的三名獨立非執行董事組成，本公司認為董事會已具備充分的制衡機制；(ii)全體董事均知悉並承諾履行其作為董事的受信責任，該責任要求(其中包括)彼等須為本公司及股東的利益及最佳利益行事，並據此為本集團作出決策；及(iii)董事會由經驗豐富且具備才幹之人士組成，彼等定期會面討論影響本公司營運的事宜，從而有效且高效地應對不斷變化的環境，確保權力及授權的平衡，此安排有助本公司可迅速作出並執行各項決策。董事會將持續評估是否需要進行任何變更。

遵守上市規則

除本文件所披露者外，截至二零二六年六月三十日止六個月，本公司已遵守上市規則的規定。

截至二零二六年六月三十日止六個月，本公司未能遵守上市規則第3.10(1)及第3.21條之規定。誠如本公司日期為二零二六年六月五日之公告所披露，繼楊居勝先生於股東週年大會結束時退任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員後，本公司(i)有兩名獨立非執行董事，以致獨立非執行董事人數減至低於上市規則第3.10(1)條規定的最低人數；及(ii)有兩名審核委員會成員，以致審核委員會成員人數減至低於上市規則第3.21條規定的最低人數。

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 under Appendix C3 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 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，其規定標準不低於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收益	5	200,524
Cost of sales	銷售成本		(181,429)
Gross profit	毛利		19,095
Other income, gains and losses, net	其他收入、收益及虧損淨額		209
Selling and distribution expenses	銷售及分銷開支		(5,437)
Administrative and other operating expenses	行政及其他營運開支		(31,991)
Finance income	融資收入		605
Finance expenses	融資開支		(2,421)
Loss before tax	除稅前虧損	6	(19,940)
Income tax expense	所得稅開支	7	-
Loss for the period	期間虧損		(19,940)
Other comprehensive income/ (expense) for the period	期間其他全面收入／(開支)		
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益賬之項目		
Exchange differences on translation of overseas operations	換算海外業務所產生之匯兌差額		513
Other comprehensive income/ (expense) for the period, net of tax	期間其他全面收入／(開支)，扣除稅項		513
Total comprehensive expense for the period attributable to equity holders of the Company	本公司權益持有人應佔期間全面開支總額		(19,427)
LOSS PER SHARE	每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	8	(2.22)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2026

於二零二六年六月三十日

			At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	37,657	47,602
Right-of-use assets	使用權資產		8,201	9,764
Interest in a joint venture	於合營企業的權益		—	—
Other receivables and deposits	其他應收款項及按金	10	319	319
			46,177	57,685
Current assets	流動資產			
Inventories	存貨		46,859	42,375
Trade and other receivables and deposits	貿易及其他應收款項及按金	10	69,571	63,714
Cash and bank equivalents	現金及銀行等值項目		40,488	48,498
			156,918	154,587
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	40,659	28,727
Amount due to a director of subsidiaries	應付附屬公司董事款項		54,412	54,556
Lease liabilities	租賃負債		689	1,538
			95,760	84,821
Net current assets	流動資產淨值		61,158	69,766
Total assets less current liabilities	總資產減流動負債		107,335	127,451

			At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		467	1,156
Deferred tax liabilities	遞延稅項負債		20,627	20,627
			<u>21,094</u>	<u>21,783</u>
Net assets	資產淨值		<u>86,241</u>	<u>105,668</u>
Capital and reserves	股本及儲備			
Share capital	股本	11	89,985	89,985
Reserves	儲備		(3,744)	15,683
Total equity	總權益		<u>86,241</u>	<u>105,668</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核			
		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	89,985	277,394	(219,456)	147,923
Loss for the period	期間虧損	–	–	(29,737)	(29,737)
Other comprehensive expense for the period:	期間其他全面開支：				
Exchange differences on translation of overseas operations	換算海外業務所產生之 匯兌差額	–	(262)	–	(262)
Total comprehensive expense for the period	期間全面開支總額	–	(262)	(29,737)	(29,999)
At 30 June 2025	於二零二五年六月三十日	89,985	277,132	(249,193)	117,924
At 1 January 2026	於二零二六年一月一日	89,985	281,382	(265,699)	105,668
Loss for the period	期間虧損	–	–	(19,940)	(19,940)
Other comprehensive income for the period:	期間其他全面收入：				
Exchange differences on translation of overseas operations	換算海外業務所產生之 匯兌差額	–	513	–	513
Total comprehensive expense for the period	期間全面開支總額	–	513	(19,940)	(19,427)
At 30 June 2026	於二零二六年六月三十日	89,985	281,895	(285,639)	86,241

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

FOR THE SIX MONTHS ENDED 30 JUNE 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營活動		
Net cash used in operations	經營所用之淨現金	(8,410)	(22,043)
Interest paid	已付利息	(2,474)	(1,221)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之淨現金	(10,884)	(23,264)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(109)	(316)
Interest received	已收利息	5	355
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/產生之淨現金	(104)	39
FINANCING ACTIVITIES	融資活動		
Principal elements of lease payments	租賃付款之本金部份	(659)	(1,098)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之淨現金	(659)	(1,098)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(11,647)	(24,323)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	於期初之現金及現金等值項目	48,498	111,034
Effect of foreign exchange rate changes	外匯匯率變動之影響	3,637	1,472
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD, REPRESENTED BY CASH AND BANK BALANCES	於期末之現金及現金等值項目，以現金及銀行結餘列示	40,488	88,183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The principal activities of the Company and its subsidiaries (collectively, the "Group") are manufacturing and trading of garment products, and securities investment.

These condensed consolidated interim financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 31 August 2026.

These condensed consolidated interim financial statements have not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in these condensed consolidated interim financial statements are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied, for the first time, the following revised and amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

1. 一般資料

恒富控股有限公司(「本公司」)乃於百慕達註冊成立的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司及其附屬公司(統稱為「本集團」)主要業務為生產及買賣成衣產品以及證券投資。

除另有說明外，該等簡明綜合中期財務報表以千港元(「千港元」)呈列。該等簡明綜合中期財務報表已於二零二六年八月三十一日獲董事會批准刊發。

該等簡明綜合中期財務報表未經審核。

2. 編製基準

本集團截至二零二六年六月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露條文編製。

3. 主要會計政策

該等簡明綜合財務報表乃按照歷史成本原則編製，惟樓宇及金融工具乃按於各報告期末之公允值計量。

除下文所述者外，該等簡明綜合中期財務報表所用之會計政策與編製本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表所用者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會所頒佈之經修訂香港財務報告會計準則及其修訂本，於本集團自二零二六年一月一日開始之財政年度生效。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約
香港財務報告會計準則之修訂	香港財務報告會計準則的年度改進—第11冊

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of the new and amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

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

These unaudited condensed consolidated interim financial statements do 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 2025.

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

4.2 Fair value estimation

Fair value hierarchy and assets measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement.

	Fair value at 30 June 2026 於二零二六年 六月三十日 之公允值	Fair value measurement as at 30 June 2026 categorised into		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公允值計量			
Assets:	資產：			
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產			
– Trade receivables	– 貿易應收款項	12,778	–	12,778
				–

3. 主要會計政策(續)

於本中期應用新訂香港財務報告會計準則及其修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合中期財務報表所載列的披露並無重大影響。

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：信貸風險、流動性風險及市場風險(包括利率風險、外匯風險及價格風險)。

該等未經審核簡明綜合中期財務報表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，並應與本集團截至二零二五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

公允值層級及按公允值計量資產

下表呈列本集團於各報告期完結時按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定之公允值三級架構中進行分類。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4.2 Fair value estimation(Continued)

Fair value hierarchy and assets measured at fair value (Continued)

	Fair value at 31 December 2025 於二零二五年 十二月三十一日 之公允值	Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日之 公允值計量分為以下等級		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公允值計量			
Assets:	資產：			
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產			
– Trade receivables	– 貿易應收款項	30,394	–	30,394

During the period ended 30 June 2026, there were no transfer between Level 1 and Level 2.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are not materially different from their fair value as at 30 June 2026 and 31 December 2025.

4.2 公允值之估計(續)

公允值層級及按公允值計量資產(續)

Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日之 公允值計量分為以下等級		
Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元

於截至二零二六年六月三十日止期間內並無第一級和第二級之間之轉移。

金融工具公允值以非公允值列賬

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之其他金融工具賬面值以攤銷成本列賬，與其公允值並無重大差異。

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部資料

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	客戶合約之收益		
Revenue from garment manufacturing and trading*:	成衣製造及貿易之收益*：		
– Sale of garment products	– 銷售成衣產品	200,524	86,947

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

* 成衣製造及貿易之收益於某個時間點確認。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the period ended 30 June 2026

REVENUE	收益	Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue – external sales	可報告分部收益－外部銷售	200,524	–	200,524
Reportable segment loss	可報告分部虧損	(11,115)	(950)	(12,065)
Corporate administrative expenses	企業行政開支			(8,422)
Finance income	融資收入			602
Finance expenses	融資開支			(55)
Loss before tax	除稅前虧損			(19,940)

For the period ended 30 June 2025

REVENUE	收益	Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue – external sales	可報告分部收益－外部銷售	86,947	–	86,947
Reportable segment loss	可報告分部虧損	(22,678)	(1,109)	(23,787)
Corporate administrative expenses	企業行政開支			(5,969)
Finance income	融資收入			63
Finance expenses	融資開支			(44)
Loss before tax	除稅前虧損			(29,737)

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

5. 收益及分部資料(續)

分部收益及業績

以下為按可報告營運分部對本集團之收益及業績之分析。

截至二零二六年六月三十日止期間

Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
200,524	–	200,524
(11,115)	(950)	(12,065)
		(8,422)
		602
		(55)
		(19,940)

截至二零二五年六月三十日止期間

Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
86,947	–	86,947
(22,678)	(1,109)	(23,787)
		(5,969)
		63
		(44)
		(29,737)

分部虧損指各分部所產生虧損，並無分配企業行政開支、若干其他收入、收益及虧損淨額及若干融資收入及開支。此乃呈報予主要營運決策者供資源分配及分部表現評估所用計量方法。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers 外部客戶收益		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 31 December 2025	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
United States of America	美國	94,155	38,697	–	–
Chinese Mainland	中國內地	–	–	41,137	48,747
Europe	歐洲	54,504	28,932	–	–
Hong Kong	香港	21,717	6,061	2,820	6,264
Other regions	其他地區	30,148	13,257	1,901	2,355
		200,524	86,947	45,858	57,366

* Non-current assets include property, plant and equipment, right-of-use assets and interest in a joint venture.

地域資料

有關本集團來自外部客戶的收益資料根據客戶所在地呈列。有關本集團非流動資產的資料根據資產所在地呈列。

* 非流動資產包括物業、廠房及設備、使用權資產及於合營企業的權益。

6. LOSS BEFORE TAXATION

Loss before tax has been arrived at after charging:

Depreciation of right-of-use assets	使用權資產之折舊
Depreciation of property, plant and equipment	物業、廠房及設備之折舊

6. 除稅前虧損

除稅前虧損已扣除下列各項：

Six months ended 30 June 截至六月三十日止六個月	
2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
619	993
6,903	5,291

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been provided as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the periods ended 30 June 2026 and 2025.

No provision for Enterprise Income Tax of the PRC has been made as the Group did not have any assessable profits subject to tax in the Chinese Mainland for the periods ended 30 June 2026 and 2025.

7. 所得稅開支

由於本集團於截至二零二六年及二零二五年六月三十日止期間並無任何須繳納香港利得稅的應課稅溢利，因此並無就香港利得稅作出撥備。

由於本集團於截至二零二六年及二零二五年六月三十日止期間在中國內地並無任何應課稅溢利，因此並無就中國企業所得稅作出撥備。

8. LOSS PER SHARE

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

Loss attributable to equity holders of the Company

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

No diluted loss per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions to the Group's property, plant and equipment amounted to approximately HK\$109,000 (six months ended 30 June 2025: HK\$316,000). No property, plant and equipment was written off by the Group during the period (2025: nil).

10. TRADE AND OTHER RECEIVABLES

Trade receivables (note (a))
Deposits and other receivables
Prepayments

Trade and other receivables analysed for reporting purpose as:
Current assets
Non-current assets

本公司權益持有人應佔虧損

用作計算每股基本及攤薄虧損的普通股之加權平均數

貿易應收款項(附註(a))
按金及其他應收款項
預付款項

貿易及其他應收款項就報告目的分析如下：
流動資產
非流動資產

8. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

Six months ended 30 June

截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

(19,940)

(29,737)

Number of shares
股份數目
'000
千股

Number of shares
股份數目
'000
千股

899,846

899,846

由於於兩個期間均無已發行潛在普通股，故概無呈列兩個期間的每股攤薄虧損。

9. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團添置物業、廠房及設備約109,000港元(截至二零二五年六月三十日止六個月：316,000港元)。本集團於期內並無撇銷物業、廠房及設備(二零二五年：無)。

10. 貿易及其他應收款項

At	At
30 June	31 December
2026	2025
於二零二六年	於二零二五年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

12,778

30,394

21,863

30,269

35,249

3,370

69,890

64,033

69,890

63,714

-

319

69,890

64,033

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

- (a) The Group allows credit periods ranging from 30 to 90 days to its customers. The following is an aged analysis of trade receivables presented based on the invoice date, at the end of the reporting period.

Within 30 days	30日內
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

10. 貿易及其他應收款項(續)

附註：

- (a) 本集團向其客戶授予介乎30至90日之信貸期。下文為於報告期末，按發票日期呈列之貿易應收款項賬齡分析。

At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
8,932	25,215
1,610	2,336
1,798	2,843
438	–
12,778	30,394

11. SHARE CAPITAL

11. 股本

	Number of shares 股份數目		Share Capital 股本	
	At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) '000 千股	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) '000 千股	At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Ordinary shares of HK\$0.1 each				
Authorised:				
At the beginning and the end of the period	2,000,000	2,000,000	200,000	200,000
Issued and fully paid:				
At the beginning and the end of the period	899,845,554	899,845,554	89,985	89,985

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

	At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables (note (a))	32,450	21,243
Accruals and other payables	8,209	7,484
	40,659	28,727

貿易應付款項(附註(a))
應計費用及其他應付款項

12. TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The following is an aged analysis of trade payable presented based on the invoice date at the end of the reporting period.

Within 30 days	30日內
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

12. 貿易及其他應付款項(續)

附註：

- (a) 下文為於報告期末，按發票日期呈列之貿易應付款項賬齡分析。

At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
19,313	10,602
4,970	7,072
6,526	3,420
1,641	149
32,450	21,243

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

The key management personnel compensation, represented remuneration of executive directors during the period, was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職福利

13. 關聯方交易**(a) 主要管理人員酬金**

主要管理人員酬金(即期內執行董事之薪酬)如下：

Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
480	385
9	9
489	394

(b) Balances with related parties

Other than those disclosed elsewhere in the condensed consolidated financial statements, the Group did not have any significant outstanding balances with related parties as at 30 June 2026 and 31 December 2025.

(b) 與關聯方的結餘

除簡明綜合財務報表其他部分所披露者外，於二零二六年六月三十日及二零二五年十二月三十一日，本集團與關聯方之間並無任何重大未清償餘額。

14. DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2026 (2025: nil).

14. 股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

On behalf of the Board of
Carry Wealth Holdings Limited
Li Xiaoming
Executive Director

Hong Kong, 31 August 2026

代表董事會
恒富控股有限公司
執行董事
黎曉明

香港，二零二六年八月三十一日

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司

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