



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

Ms. Ma Xiaoqiu (*Chairlady*) (*appointed on 1 February 2023*)

Mr. Tsang Chun Ho Anthony (*appointed on 1 February 2023*)

Mr. Choi Tan Yee (*appointed on 1 February 2023*)

Mr. Jiang Jinbo (*appointed on 1 February 2023*)

Ms. Chen Jun (*appointed on 1 February 2023*)

Mr. Li Haifeng (*Chairman and Chief Executive Officer*)
(*resigned on 1 February 2023*)

Mr. Tsang Hing Bun (*resigned on 1 February 2023*)

Non-Executive Director

Mr. Wang Ke (*resigned on 1 February 2023*)

Independent Non-Executive Directors

Mr. Wang Tianzi (*appointed on 1 February 2023 and resigned on 22 May 2023*)

Mr. Wang Fan (*appointed on 1 February 2023*)

Mr. Cheng Wai Hei (*appointed on 1 February 2023*)

Mr. Peng Peng (*appointed on 1 February 2023*)

Mr. Yau Wing Yiu (*resigned on 1 February 2023*)

Mr. Wang Shiming (*resigned on 1 February 2023*)

Mr. Yu Ping Ming (*resigned on 1 February 2023*)

Audit Committee

Mr. Cheng Wai Hei (*Committee Chairman*)
(*appointed on 1 February 2023*)

Mr. Wang Tianzi (*appointed on 1 February 2023 and resigned on 22 May 2023*)

Mr. Wang Fan (*appointed on 1 February 2023*)

Mr. Peng Peng (*appointed on 22 May 2023*)

Mr. Yau Wing Yiu (*Committee Chairman*)
(*resigned on 1 February 2023*)

Mr. Wang Shiming (*resigned on 1 February 2023*)

Mr. Yu Ping Ming (*resigned on 1 February 2023*)

公司資料

執行董事

馬小秋女士(主席)
(於二零二三年二月一日獲委任)

子辰先生(於二零二三年二月一日獲委任)

蔡丹義先生(於二零二三年二月一日獲委任)

姜金波先生(於二零二三年二月一日獲委任)

陳君女士(於二零二三年二月一日獲委任)

李海楓先生(主席及行政總裁)
(於二零二三年二月一日辭任)

曾慶贊先生(於二零二三年二月一日辭任)

非執行董事

王科先生(於二零二三年二月一日辭任)

獨立非執行董事

王添梓先生(於二零二三年二月一日獲委任
及於二零二三年五月二十二日辭任)

王帆先生(於二零二三年二月一日獲委任)

鄭偉禧先生(於二零二三年二月一日獲委任)

彭鵬先生(於二零二三年二月一日獲委任)

邱永耀先生(於二零二三年二月一日辭任)

王世明先生(於二零二三年二月一日辭任)

余秉明先生(於二零二三年二月一日辭任)

審核委員會

鄭偉禧先生(委員會主席)
(於二零二三年二月一日獲委任)

王添梓先生(於二零二三年二月一日獲委任
及於二零二三年五月二十二日辭任)

王帆先生(於二零二三年二月一日獲委任)

彭鵬先生(於二零二三年五月二十二日獲委任)

邱永耀先生(委員會主席)
(於二零二三年二月一日辭任)

王世明先生(於二零二三年二月一日辭任)

余秉明先生(於二零二三年二月一日辭任)

Remuneration Committee

Mr. Wang Fan (Committee Chairman)
(appointed on 1 February 2023)

Ms. Ma Xiaoqiu (appointed on 1 February 2023)

Mr. Cheng Wai Hei (appointed on 1 February 2023)

Mr. Wang Tianzi (appointed on 1 February 2023 and resigned on 22 May 2023)

Mr. Peng Peng (appointed on 22 May 2023)

Mr. Yau Wing Yiu (Committee Chairman)
(resigned on 1 February 2023)

Mr. Wang Ke (resigned on 1 February 2023)

Mr. Wang Shiming (resigned on 1 February 2023)

Mr. Yu Ping Ming (resigned on 1 February 2023)

Nomination Committee

Mr. Peng Peng (Committee Chairman)
(appointed on 22 May 2023)

Mr. Wang Tianzi (Committee Chairman)
(appointed on 1 February 2023 and resigned on 22 May 2023)

Ms. Ma Xiaoqiu (appointed on 1 February 2023)

Mr. Cheng Wai Hei (appointed on 1 February 2023)

Mr. Wang Fan (appointed on 1 February 2023)

Mr. Li Haifeng (Committee Chairman)
(resigned on 1 February 2023)

Mr. Yau Wing Yiu (resigned on 1 February 2023)

Mr. Wang Shiming (resigned on 1 February 2023)

Mr. Yu Ping Ming (resigned on 1 February 2023)

Investment Committee

Ms. Ma Xiaoqiu (Committee Chairlady)
(appointed on 1 February 2023)

Mr. Tsang Chun Ho Anthony (appointed on 1 February 2023)

Mr. Choi Tan Yee (appointed on 1 February 2023)

Mr. Li Haifeng (Committee Chairman)
(resigned on 1 February 2023)

Mr. Wang Ke (resigned on 1 February 2023)

薪酬委員會

王帆先生(委員會主席)
(於二零二三年二月一日獲委任)

馬小秋女士(於二零二三年二月一日獲委任)

鄭偉禧先生(於二零二三年二月一日獲委任)

王添梓先生(於二零二三年二月一日獲委任
及於二零二三年五月二十二日辭任)

彭鵬先生(於二零二三年五月二十二日獲委任)

邱永耀先生(委員會主席)
(於二零二三年二月一日辭任)

王科先生(於二零二三年二月一日辭任)

王世明先生(於二零二三年二月一日辭任)

余秉明先生(於二零二三年二月一日辭任)

提名委員會

彭鵬先生(委員會主席)
(於二零二三年五月二十二日獲委任)

王添梓先生(委員會主席)
(於二零二三年二月一日獲委任及
於二零二三年五月二十二日辭任)

馬小秋女士(於二零二三年二月一日獲委任)

鄭偉禧先生(於二零二三年二月一日獲委任)

王帆先生(於二零二三年二月一日獲委任)

李海楓先生(委員會主席)
(於二零二三年二月一日辭任)

邱永耀先生(於二零二三年二月一日辭任)

王世明先生(於二零二三年二月一日辭任)

余秉明先生(於二零二三年二月一日辭任)

投資委員會

馬小秋女士(委員會主席)
(於二零二三年二月一日獲委任)

子辰先生(於二零二三年二月一日獲委任)

蔡丹義先生(於二零二三年二月一日獲委任)

李海楓先生(委員會主席)
(於二零二三年二月一日辭任)

王科先生(於二零二三年二月一日辭任)

Company Secretary

Ms. Lam Wai (*appointed on 1 February 2023*)
Ms. Or Yan Tung (*resigned on 1 February 2023*)

Authorised Representative

Mr. Choi Tan Yee (*appointed on 1 February 2023*)
Ms. Lam Wai (*appointed on 1 February 2023*)
Mr. Li Haifeng (*resigned on 1 February 2023*)
Ms. Or Yan Tung (*resigned on 1 February 2023*)

Auditor

SHINEWING (HK) CPA Limited
17/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay, Hong Kong

Principal Bankers

Bank of China (Hong Kong) Ltd
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
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

公司秘書

林慧女士(於二零二三年二月一日獲委任)
柯昕彤女士(於二零二三年二月一日辭任)

授權代表

蔡丹義先生(於二零二三年二月一日獲委任)
林慧女士(於二零二三年二月一日獲委任)
李海楓先生(於二零二三年二月一日辭任)
柯昕彤女士(於二零二三年二月一日辭任)

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
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皇室大廈
安達人壽大樓17樓

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

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
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遠東金融中心17樓

註冊辦事處

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Hamilton HM 11, Bermuda

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Stock Code

643

Board Lot Size

10,000 shares

總辦事處及香港主要營業地點

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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 statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2023. 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 2023, and the condensed consolidated statement of financial position as at 30 June 2023 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 32 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 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 period under review.

RESULTS

For the six months ended 30 June 2023, the Group’s revenue amounted to HK\$227.2 million, 7.7% lower than the same period in 2022 (2022: HK\$246.1 million). Gross profit reached HK\$31.1 million, a 9.6% decrease versus 2022 (2022: HK\$34.4 million). The decrease in revenue and gross profits for the period was mainly due to the decrease in customer orders and sales volume. Loss attributable to equity holders of the Company was HK\$4.5 million (2022: profit attributable to equity holders of the Company of HK\$3.9 million), and basic and diluted loss per share were both HK\$0.52 cents (2022: basic and diluted earning per share of HK\$0.47 cents). Such results were mainly attributable to: (a) the increase in interest expenses on borrowings due to rate hikes; (b) the increase in depreciation expenses due to adjustment of useful life of the buildings owned by the Group; and (c) the decrease of the Group’s revenue and gross profit as mentioned above.

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」)截至二零二三年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零二三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，以及本集團於二零二三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17至32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。本集團有生產設施位於中國大陸鶴山市。本集團亦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。

業績

截至二零二三年六月三十日止六個月，本集團之收益為二億二千七百二十萬港元，較二零二二年同期減少7.7%（二零二二年：二億四千六百一十萬港元）。毛利為三千一百一十萬港元，較二零二二年同期減少9.6%（二零二二年：三千四百四十萬港元）。期內收益及毛利減少乃主要由於客戶訂單及銷量減少所致。本公司權益持有人應佔虧損為四百五十萬港元（二零二二年：本公司權益持有人應佔溢利為三百九十萬港元），每股基本及攤薄虧損均為0.52港仙（二零二二年：每股基本及攤薄盈利均為0.47港仙）。該等業績主要歸因於：(a)因加息導致融資利息開支的增加；(b)因調整本集團擁有的樓宇的使用壽命所增加的折舊開支；及(c)上述本集團的收入及毛利減少。

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

The high inflation, geopolitical tensions and the monetary tightening policy have led to a tougher business environment despite a gradual return to normality after the COVID-19 Pandemic. The Group's garment manufacturing and trading segment had also suffered from the interest-rate hikes during the period under review.

The U.S. and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 83.3% (2022: 85.8%) of segment revenue, which amounted to HK\$189.2 million (2022: HK\$211.5 million) in total.

Due to geopolitical factors and industry trend, our customers had tended to reduce products from China. We have continued allocating more customer orders to our subcontracted factories in South East Asian countries, including Cambodia and Indonesia. The contributions from products manufactured from South East Asian countries increased to 77.0% (2022: 59.5%), and our Heshan factory contributed the remaining 23.0% (2022: 40.5%).

Meanwhile, as limited by production capacity, our existing subcontracted factories could not fully absorb the orders transferred from China. The segment revenue for the six months ended 30 June 2023 decreased by 7.8% to HK\$227.1 million (2022: HK\$246.3 million). The gross profit margin has slightly decreased to 13.7% (2022: 14.0%). The segment has recorded a profit of HK\$3.9 million for the period under review (2022: HK\$10.9 million).

市場及業務回顧

成衣製造及貿易分部

儘管社會運作在新型冠狀病毒疫情之後逐漸恢復正常，高通脹、地緣政治緊張和貨幣緊縮政策導致營商環境更加嚴峻。回顧期間，本集團的成衣製造及貿易業務也受到加息的影響。

美國及歐洲地區仍為本集團成衣製造及貿易業務之主導地區並貢獻分部收益83.3%（二零二二年：85.8%），合共達一億八千九百二十萬港元（二零二二年：二億一千一百五十萬港元）。

由於地緣政治因素和行業趨勢，我們的客戶傾向於減少來自中國的產品。本集團繼續將客戶訂單分配給我們位於東南亞國家（包括柬埔寨及印尼）的分包廠商。來自東南亞國家製造的產品增加到77.0%（二零二二年：59.5%），而我們鶴山工廠貢獻其餘23.0%（二零二二年：40.5%）。

同時，由於產能限制，我們現有的分包工廠無法完全消化從中國轉移的訂單。截至二零二三年六月三十日止六個月的分部收益減少7.8%至二億二千七百一十萬港元（二零二二年：二億四千六百三十萬港元）。毛利率略有下降至13.7%（二零二二年：14.0%）。該分部於回顧期間錄得溢利三百九十萬港元（二零二二年：一千零九十萬港元）。

Securities investment segment

The U.S. bank crisis in March 2023 and anxiety around geopolitical uncertainty caused headwind to the economic and investment market. As a result, after a quick rebound during the period from November 2022 to January 2023, the Hong Kong Hang Seng Index (“HSI”) dropped again and fluctuated around the range of 18,500 points to 20,000 points. The HSI fluctuated between 18,044 points and 22,700 points, eventually closing at 18,916 points on 30 June 2023 (31 December 2022: 19,781 points).

The Group has sold the last stock that had been held since 2017 during the period under review. For the six months ended 30 June 2023, the securities investment business recorded a fair value gain of HK\$86 thousand (2022: fair value loss of HK\$234 thousand).

FINANCIAL REVIEW

Administrative and other operating expenses

Administrative and other operating expenses increased 5.9% to HK\$28.8 million (2022: HK\$27.2 million), mainly due to increase in depreciation expenses of the buildings in China.

Selling and distribution expenses

The ratio of selling and distribution expenses to garment manufacturing and trading revenue decreased to 1.6% (2022: 2.1%), mainly due to improvement in logistical efficiency.

Finance expense

Finance expense increased 129.4% to HK\$3.9 million (2022: HK\$1.7 million). Such significant increase was mainly due to the rate hikes on interest expenses on borrowings.

Other income and gains

During the period under review, other income and gains amounted to HK\$0.2 million (2022: HK\$3.1 million), mainly represented compensation from customers for cancelled orders.

證券投資分部

二零二三年三月的美國銀行危機和對地緣政治不確定性的焦慮給經濟和投資市場帶來了阻力。結果，香港恒生指數（「恒生指數」）在二零二二年十一月至二零二三年一月期間快速反彈後，再次下跌，期後在18,500點至20,000點區間波動。恒生指數在上半年於18,044點至22,700點之間波動，最終於二零二三年六月三十日收報18,916點（二零二二年十二月三十一日：19,781點）。

本集團已於回顧期內出售自二零一七年以來持有的最後一隻股票。截至二零二三年六月三十日止六個月，證券投資業務錄得公允值收益八萬六千港元（二零二二年：公允值虧損二十三萬四千港元）。

財務回顧

行政及其他營運開支

行政及其他營運開支增加5.9%至二千八百八十萬港元（二零二二年：二千七百二十萬港元），主要為中國建築物折舊費用增加所致。

銷售及分銷開支

銷售及分銷開支佔成衣製造及貿易收益比例下降至1.6%（二零二二年：2.1%），主要為物流效率提高所致。

融資開支

融資開支增加129.4%至三百九十萬港元（二零二二年：一百七十萬港元）。增加乃主要由於加息所導致之融資利息開支。

其他收入及收益

於回顧期內，其他收入及收益為二十萬港元（二零二二年：三百一十萬港元）。主要來自客戶取消訂單的賠償。

Liquidity and financial resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As of 30 June 2023, the Group's cash and cash equivalents was HK\$132.0 million (31 December 2022: HK\$95.7 million). Working capital represented by net current assets amounted to HK\$135.7 million (31 December 2022: HK\$85.3 million). The Group's current ratio was 2.3 (31 December 2022: 1.8).

Bank borrowings comprised term loans of HK\$32.6 million (31 December 2022: HK\$33.3 million), which were repayable within one year. The bank loans were denominated in Renminbi.

Capital expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$1.3 million (2022: HK\$1.5 million), mainly related to purchase of manufacturing equipment for the garment manufacturing business in Cambodia, to cope with its increasing scale.

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, Renminbi, and US dollars. The Group also has bank loans denominated in Renminbi.

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.

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健康之財務狀況。於二零二三年六月三十日，本集團的現金及現金等值項目為一億三千二百萬港元（二零二二年十二月三十一日：九千五百七十萬港元）。營運資金（即流動資產淨值）為一億三千五百七十萬港元（二零二二年十二月三十一日：八千五百三十萬港元）。本集團流動比率為2.3（二零二二年十二月三十一日：1.8）。

銀行貸款包括須於一年內償還的定期貸款三千二百六十萬港元（二零二二年十二月三十一日：三千三百三十萬港元）。銀行貸款以人民幣計值。

資本開支

回顧期間，本集團所產生的資本開支總額為一百三十萬港元（二零二二年：一百五十萬港元），主要為柬埔寨採購成衣製造業務相關的生產設備，以應對其不斷擴大的規模。

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、人民幣及美元結算。本集團亦有以人民幣計值的銀行貸款。

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。

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.

CHARGES ON ASSETS

As at 30 June 2023, the Group's land use rights of HK\$8.3 million (31 December 2022: HK\$8.0 million) and buildings of HK\$44.0 million (31 December 2022: HK\$47.7 million) in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

EVENTS AFTER THE PERIOD

As at the date of this report, the Board is not aware of any other significant events occurred after the period under review.

CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, 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 2023, the Group's had 433 full-time employees (31 December 2022: 488).

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。

資產抵押

於二零二三年六月三十日，本集團位於中國大陸鶴山市之土地使用權為八百三十萬港元(二零二二年十二月三十一日：八百萬港元)及樓宇為四千四百萬港元(二零二二年十二月三十一日：四千七百七十萬港元)已抵押作本集團銀行貸款之擔保。

期後事項

於本報告日期，董事會未獲悉於回顧期後有任何重大事項發生。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，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。

於二零二三年六月三十日，本集團有433名全職僱員(二零二二年十二月三十一日：488名)。

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 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.

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預期在內的主要職責。

於報告期間，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

Since late 2022, there have been indications of a slowdown in the upstream value chain of the apparel industry. The rising inflation as well as depressed customer sentiment across the regions caused a drop in sales in the U.S. and Europe. It has had a negative impact on the major apparel manufacturing and exporting countries including China. There are trends that more global brands are seeking to place orders to other countries with lower manufacturing costs such as Bangladesh, India, Sri Lanka and Turkey. Manufacturers are facing price pressures, including the reduced order prices from retailers and brands and the increased costs from suppliers for raw materials.

To follow the trends of the apparel industry and expectation of our customers, we will continue allocating more production to Cambodia and Indonesia subcontractors. We have invested advanced manufacturing machinery to the subcontracted factories in Cambodia to improve productivity. Correspondingly, it may lead to downsizing in the Group's manufacturing facility at Heshan for reducing unnecessary overhead costs.

Although most mature stock markets had recorded positive performance in first half of 2023, the U.S. Federal's position to continue raising interest rates to cope with hyperinflation is expected to weaken the growth in the second half of 2023. As the Group's securities investment business has been inactive in the past few years, the management is now considering to cease this business and apply the resources to other potential business opportunities when necessary.

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 is pledged to seek and evaluate every opportunity and will strive to achieve long-term sustainable growth to maximise returns to its shareholders.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (2022: HK\$0.2 cents per ordinary share).

前景

自二零二二年底開始，服裝行業上游價值鏈出現放緩跡象。各地區不斷上升的通貨膨脹以及低迷的客戶情緒導致美國和歐洲的銷售額下降。這對包括中國在內的主要服裝生產及出口國產生了負面影響。有趨勢表明，越來越多的全球品牌正在尋求向製造成本較低的其他國家下訂單，例如孟加拉國、印度、斯里蘭卡和土耳其。製造商面臨價格壓力，包括零售商和品牌商訂單價格的降低以及原材料供應商成本的增加。

為順應服裝行業的趨勢和客戶的期望，我們將繼續分配更多生產給柬埔寨和印度尼西亞分包商。我們向柬埔寨的分包工廠投資了先進的製造機械，以提高生產力。相應地，可能導致本集團鶴山生產設施規模縮小，以減少不必要的管理成本。

儘管大多數成熟股票市場在二零二三年上半年錄得積極表現，但美國聯邦繼續加息以應對惡性通脹的立場預計將削弱二零二三年下半年的增長。由於本集團的證券投資業務於過去幾年一直不活躍，管理層現正考慮停止這項業務，並在有需要時將資源運用於其他潛在商機。

展望未來，我們將繼續專注於我們現有的成衣製造及貿易業務。我們將會監察宏觀環境因素的影響並相應調整本集團的營運策略。本集團承諾尋求及評估每個機會，並將努力實現長期持續增長，以為其股東帶來最大回報。

中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息（二零二二年：每股普通股0.2港仙）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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。

SHARE OPTIONS

A share option scheme of the Company was adopted on 22 May 2012. The share option scheme expired on 21 May 2022 and no further options could thereafter be granted. There was no outstanding share option as at 1 January 2023 and 30 June 2023. No share options were granted, exercised, cancelled or lapsed during the period.

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。購股權計劃於二零二二年五月三十一日屆滿，其後不得進一步授出購股權。於二零二三年一月一日及二零二三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。

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

截至本中期報告日期，本公司並無有效的購股權計劃。

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 2023, 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

於二零二三年六月三十日，根據證券及期貨條例（「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、相關股份及債權證之權益及／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 (approximately) 佔已發行股本百分比 (概約)
		Personal interests 個人權益	Corporate interests 公司權益	Total interests 總權益	
Ms. Ma Xiaoqiu	Interest of a controlled corporation	-	411,293,396 (Note)	411,293,396	45.71
馬小秋女士	受控制法團之權益		(附註)		

Note: The shares of the Company were legally and beneficially held by MARS Worldwide Holdings Limited, which was wholly owned by Ms. Ma Xiaoqiu. Therefore, Ms. Ma Xiaoqiu is deemed to be interested in the shares of the Company held by MARS Worldwide Holdings Limited by virtue of the SFO.

附註：該等本公司股份由MARS Worldwide Holdings Limited合法及實益地持有，而該公司則由馬小秋女士全資擁有。因此，根據證券及期貨條例，馬小秋女士被視為於MARS Worldwide Holdings Limited持有的本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外，於二零二三年六月三十日，概無本公司董事及最高行政人員或彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須記錄於根據證券及期貨條例第352條規定須予備存之登記冊，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2023, 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

主要股東於本公司之股份及相關股份之權益／或淡倉

於二零二三年六月三十日，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) 佔已發行股本百分比 (概約)
股東名稱	身份	普通股股份數目	
MARS Worldwide Holdings Limited	Beneficial owner 實益擁有人	411,293,396 (Note) (附註)	45.71

Note: The shares of the Company were legally and beneficially held by MARS Worldwide Holdings Limited, which was wholly owned by Ms. Ma Xiaoqiu. These interests were duplicated with the interests of Ms. Ma Xiaoqiu 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".

附註：該等本公司股份由MARS Worldwide Holdings Limited合法及實益地持有，而該公司則由馬小秋女士全資擁有。此等權益與「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」一節所披露馬小秋女士之權益重複。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外，於二零二三年六月三十日，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。

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2023. As at the date of this Interim Report, the Audit Committee comprises three independent non-executive directors, namely Mr. Cheng Wai Hei (Committee Chairman), Mr. Peng Peng and Mr. Wang Fan.

CORPORATE GOVERNANCE CODE

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 14 to the Listing Rules throughout the six months ended 30 June 2023 except for the following deviation.

According to code provision C.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. During the period between 1 January 2023 and 1 February 2023, Mr. Li Haifeng has assumed both the roles of chairman and chief executive officer of the Company. The Board is of the view that the balance of power and authority was ensured by its operations which comprises experienced and high caliber individuals with a highly independent element during such period. Ms. Ma Xiaoqiu was appointed as the chairlady of the Board on 1 February 2023. Since the resignation of Mr. Li Haifeng as, among others, the chief executive officer of the Company on 1 February 2023 and up to the date of this Report, the position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer are taken up by Mr. Tsang Chun Ho Anthony, an executive Director. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

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.

審閱中期業績

審核委員會已審閱本集團截至二零二三年六月三十日止六個月之未經審核中期業績。截至本中期報告日期，審核委員會由三名獨立非執行董事鄭偉禧先生(委員會主席)、彭鵬先生及王帆先生共同組成。

企業管治守則

於截至二零二三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，惟下列偏離者除外。

根據企業管治守則第C.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。於二零二三年一月一日至二零二三年二月一日期間，李海楓先生兼任本公司主席及行政總裁。董事會認為，在此期間，其運作由經驗豐富、高素質且具有高度獨立性的人士組成，已足以確保了權力及權限的平衡。馬小秋女士於二零二三年二月一日獲委任為董事會主席。自李海楓先生於二零二三年二月一日辭任本公司行政總裁以來直至本報告日期，本公司行政總裁的職位仍然空缺。行政總裁的職責由執行董事子辰先生擔任。董事會相信，此項安排使公司能夠及時制定並執行決策，從而有效實現公司目標。董事會還相信，公司已經建立了強而有力的企業治理結構，以確保對管理層的有效監督。

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 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 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	5	227,218	246,094
Cost of sales		(196,073)	(211,722)
Gross profit		31,145	34,372
Other income and gains		228	3,108
Selling and distribution expenses		(3,567)	(5,236)
Administrative and other operating expenses		(28,828)	(27,164)
Finance income		423	525
Finance expense		(3,919)	(1,722)
(Loss) profit before taxation	6	(4,518)	3,883
Income tax expense	7	-	-
(Loss) profit for the period attributable to equity holders of the Company		(4,518)	3,883
Other comprehensive income (expense)			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of overseas operations		4,144	(70)
Other comprehensive income (expense) for the period, net of tax		4,144	(70)
Total comprehensive (expense) income for the period attributable to equity holders of the Company		(374)	3,813
(LOSS) EARNINGS PER SHARE – basic and diluted (HK cents)	8	(0.52)	0.47
		每股(虧損)溢利 – 基本及攤薄(港仙)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2023

於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	56,298	59,081
Right-of-use assets		使用權資產	9,510	9,571
Deposit and other receivables	9	按金及其他應收款項	335	335
			66,143	68,987
Current assets		流動資產		
Inventories		存貨	62,162	43,791
Trade and other receivables	9	貿易及其他應收款項	44,732	44,933
Financial assets at fair value through profit or loss ("FVTPL")		按公允值計入損益賬 (「按公允值計入損益賬」) 之金融資產	-	1,329
Cash and bank balances	10	現金及銀行結餘	132,049	95,686
			238,943	185,739
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款項	69,914	66,363
Lease liabilities		租賃負債	724	724
Bank borrowings		銀行貸款	32,609	33,333
			103,247	100,420
Net current assets		流動資產淨值	135,696	85,319
Total assets less current liabilities		總資產值減流動負債	201,839	154,306

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 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		588	946
Deferred tax liabilities	遞延稅項負債		16,939	16,939
			17,527	17,885
Net assets	資產淨值		184,312	136,421
Capital and reserves	股本及儲備			
Share capital	股本	11	89,985	81,804
Reserves	儲備		94,327	54,617
			184,312	136,421

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核			
		Attributable to owners 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 2022	於二零二二年一月一日	81,804	234,026	(167,485)	148,345
Profit for the period	期間溢利	-	-	3,883	3,883
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	-	(70)	-	(70)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	-	(70)	3,883	3,813
At 30 June 2022	於二零二二年六月三十日	<u>81,804</u>	<u>233,956</u>	<u>(163,602)</u>	<u>152,158</u>
At 1 January 2023	於二零二三年一月一日	81,804	231,363	(176,746)	136,421
Loss for the period	期間虧損	-	-	(4,518)	(4,518)
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	-	4,144	-	4,144
Total comprehensive income (expense) for the period	期間全面收入(開支)總額	-	4,144	(4,518)	(374)
Issue and allotment of new shares for subscription (note 11)	發行及配發新股份以供認購(附註11)	<u>8,181</u>	<u>40,084</u>	-	<u>48,265</u>
At 30 June 2023	於二零二三年六月三十日	<u>89,985</u>	<u>275,591</u>	<u>(181,264)</u>	<u>184,312</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**簡明綜合現金流轉表**

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		(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	(8,855)	(1,306)
Interest paid	已付利息	(3,919)	(1,722)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之淨現金	(12,774)	(3,028)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,259)	(1,548)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	47,154
Interest received	已收利息	423	525
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)產生之淨現金	(836)	46,131
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of shares	發行股份所得款項淨額	48,265	-
Repayments of bank borrowings	銀行貸款償還款項	-	(46,500)
Principal elements of lease payments	租賃付款之本金部份	(358)	(771)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)之淨現金	47,907	(47,271)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	34,297	(4,168)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值項目	95,686	49,741
Effect of foreign exchange rate changes	外匯匯率變動之影響	2,066	(293)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等值項目	132,049	45,280

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 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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.

These condensed consolidated interim financial statements is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These condensed consolidated interim financial statements was approved for issue by the Board of Directors on 25 August 2023.

These condensed consolidated interim financial statements has not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2023 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 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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Clarendon House, 2 Church Street, Hamilton HM 11, 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，本簡明綜合中期財務報表以千港元呈列。此簡明綜合中期財務報表已於二零二三年八月二十五日獲董事會批准刊發。

本簡明綜合中期財務報表未經審核。

2. 編製基準

本集團截至二零二三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16之適用披露條文編製。

3. PRINCIPAL ACCOUNTING POLICIES

This 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 2022.

In the current interim period, the Group has applied, for the first time, the following revised and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2023.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the new and amendments to HKFRSs 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 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 2022.

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

3. 主要會計政策

本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，本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二零二二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準則（「香港財務報告準則」）及其修訂本，於本集團自二零二三年一月一日開始之財政年度生效。

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月的香港 財務報告準則第17號之 修訂)	保險合同
香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂	會計政策的披露
香港會計準則第8號之 修訂	會計估計的定義
香港會計準則第12號之 修訂	與單一交易產生的 資產及負債 相關的遞延稅 項

於本中期應用新訂香港財務報告準則及其修訂本對本集團於本期及之前年度的財務表現及狀況及／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）。

本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，並應與本集團截至二零二二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. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4. 財務風險管理及金融工具(續)

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 2023 於二零二三年 六月三十日 之公允值 HK\$'000 千港元	Fair value measurement as at 30 June 2023 categorised into 於二零二三年六月三十日之 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	37,214	-	37,214	-
		<hr/>	<hr/>	<hr/>	<hr/>
		Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value measurement as at 31 December 2022 categorised into 於二零二二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 FVTPL	按公允值計入損益賬之 金融資產				
Listed equity securities	上市股本證券	1,329	1,329	-	-
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	38,950	-	38,950	-
		<hr/>	<hr/>	<hr/>	<hr/>
		40,279	1,329	38,950	-
		<hr/>	<hr/>	<hr/>	<hr/>

During the period ended 30 June 2023, 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 2023 and 31 December 2022.

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。

		Fair value at 30 June 2023 於二零二三年 六月三十日 之公允值 HK\$'000 千港元	Fair value measurement as at 30 June 2023 categorised into 於二零二三年六月三十日之 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	37,214	-	37,214	-
		<hr/>	<hr/>	<hr/>	<hr/>
		Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value measurement as at 31 December 2022 categorised into 於二零二二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 FVTPL	按公允值計入損益賬之 金融資產				
Listed equity securities	上市股本證券	1,329	1,329	-	-
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	38,950	-	38,950	-
		<hr/>	<hr/>	<hr/>	<hr/>
		40,279	1,329	38,950	-
		<hr/>	<hr/>	<hr/>	<hr/>

於截至二零二三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

於二零二三年六月三十日及二零二二年十二月三十一日，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

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on operation nature, specifically, the Group’s reportable segments are as follows:

1. Garment manufacturing and trading
2. Securities investment

The CODM assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis represented operating (loss) profit 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:

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
Revenue from other sources	其他來源之收益
Securities investment:	證券投資 :
Fair value gain (loss) on equity investment at FVTPL	按公允值計入損益賬之金融資產公允值收益(虧損)

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

5. 收益及分部資料

向董事會(即主要營運決策者(「主要營運決策者」))呈報作分配資源及評估分部表現之資料集中於經營性質，尤其是，本集團的可報告分部如下：

1. 成衣製造及貿易
2. 證券投資

主要營運決策者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)溢利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

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
227,132	246,328
86	(234)
227,218	246,094

* 成衣製造及貿易之收益於某個時間點確認。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Transaction price allocated to the remaining performance obligations

As at 30 June 2023, there is no performance obligation that is unsatisfied.

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

For the period ended 30 June 2023

		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
REVENUES	收益			
Reportable segment revenue – external	可報告分部收益－外部	227,132	86	227,218
Reportable segment profit (loss)	可報告分部溢利(虧損)	3,906	(3,289)	617
Unallocated other losses	未分配之其他虧損			(21)
Corporate administrative expenses	企業行政開支			(5,142)
Finance income	融資收入			57
Finance expense	融資開支			(29)
Loss before tax	除稅前虧損			(4,518)

For the period ended 30 June 2022

		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
REVENUES	收益			
Reportable segment revenue – external	可報告分部收益－外部	246,328	(234)	246,094
Reportable segment profit (loss)	可報告分部溢利(虧損)	10,899	(2,656)	8,243
Unallocated other income and gains	未分配之其他收入及收益			549
Corporate administrative expenses	企業行政開支			(4,884)
Finance expense	融資開支			(25)
Profit before tax	除稅前溢利			3,883

Segment (loss) profit represents the (loss) profit from each segment without allocation of corporate administrative expenses, certain other losses, 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.

5. 收益及分部資料(續)

分配至剩餘履約責任之交易價格

於二零二三年六月三十日，概無未履行之履約責任。

以下為按可報告營運分部對本集團之收益及業績之分析。

截至二零二三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
REVENUES			
Reportable segment revenue – external	227,132	86	227,218
Reportable segment profit (loss)	3,906	(3,289)	617
Unallocated other losses			(21)
Corporate administrative expenses			(5,142)
Finance income			57
Finance expense			(29)
Loss before tax			(4,518)

截至二零二二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
REVENUES			
Reportable segment revenue – external	246,328	(234)	246,094
Reportable segment profit (loss)	10,899	(2,656)	8,243
Unallocated other income and gains			549
Corporate administrative expenses			(4,884)
Finance expense			(25)
Profit before tax			3,883

分部(虧損)溢利指各分部所產生(虧損)溢利並無分配企業行政開支、若干其他虧損、收入及收益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表現評估所用計量方法。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Transaction price allocated to the remaining performance obligations (Continued)

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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
United States of America	美國	113,715	164,411	-	-
Mainland China	中國大陸	-	103	58,537	63,280
Europe	歐洲	75,459	47,040	-	-
Hong Kong	香港	14,485	10,962	4,696	3,780
Other regions	其他地區	23,559	23,578	2,574	1,592
		227,218	246,094	65,807	68,652

* Non-current assets excluded financial instruments.

* 非流動資產不包括金融工具。

6. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊	478	1,084
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,397	2,511

5. 收益及分部資料(續)

分配至剩餘履約責任之交易價格(續)

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。

6. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除下列各項：

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 2023 and 2022.

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 Mainland China for the periods ended 30 June 2023 and 2022.

8. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings attributable to equity holders of the Group

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

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

本集團權益持有人應佔(虧損)溢利

用作計算每股基本及攤薄(虧損)溢利的普通股之加權平均數

7. 所得稅開支

由於本集團於截至二零二三年及二零二二年六月三十日止期間在香港並無任何應課稅溢利，因此並無就香港利得稅作出撥備。

由於本集團於截至二零二三年及二零二二年六月三十日止期間在中國大陸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. 每股(虧損)溢利

每股基本及攤薄(虧損)溢利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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
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(4,518)

3,883

Number of shares
股份數目
'000
千股

Number of shares
股份數目
'000
千股

872,729

818,042

由於本集團於兩個期間均無潛在普通股，故計算每股基本及攤薄(虧損)溢利的股份數目相同。

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	37,214	38,950
Deposits and other receivables	按金及其他應收款項	2,097	3,372
Prepayments	預付款項	5,756	2,946
		45,067	45,268
Trade and other receivables analysed for reporting purpose as:	貿易及其他應收款項就報告目的分析如下：		
Non-current assets	非流動資產	335	335
Current assets	流動資產	44,732	44,933
		45,067	45,268

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.

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 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	30,398	32,664
31-60 days	31至60日	1,739	2,924
61-90 days	61至90日	1,389	1,705
Over 90 days	超過90日	3,688	1,657
		37,214	38,950

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Hong Kong

於香港上市之股本證券

At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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1,329

11. SHARE CAPITAL

Issued and fully paid:
Beginning of period
Issue and allotment of new shares for
subscription (note (a))

已發行及繳足：
期初
發行及配發新股份以供認購
(附註(a))

End of period

期末

Number of shares 股份數目 (Unaudited) (未經審核) '000 千股	Share Capital 股本 (Unaudited) (未經審核) HK\$'000 千港元
818,042	81,804
<u>81,804</u>	<u>8,181</u>
<u>899,846</u>	<u>89,985</u>

Note (a): On 10 February 2023, the Company entered into a subscription agreement with third-party subscribers, pursuant to which the subscribers have conditionally agreed to subscribe for the Company's ordinary shares at the subscription price of HK\$0.59 per share under the general mandate. The closing of the subscription took place on 2 March 2023. An aggregate of 81,804,141 ordinary shares, representing approximately 9.09% of the issued share capital of the Company as enlarged by the Subscription Share, have been allotted and issued to the subscribers at a price of HK\$0.59 per share. The proceeds of HK\$8,181,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$40,084,000 before issuing expenses were credited to the share premium account.

附註(a): 於二零二三年二月十日，本公司與第三方認購人訂立認購協議，認購人有條件同意根據一般授權按每股0.59港元的認購價認購本公司的普通股。認購已於二零二三年三月二日完成。合共81,804,141股普通股(佔經認購股份擴大後的本公司已發行股本約9.09%)已按每股0.59港元之價格配發及發行予認購者。所得款項8,181,000港元(即面值)已計入本公司股本。扣除發行開支前的餘下所得款項40,084,000港元已計入股份溢價賬。

10. 按公允值計入損益賬之金融資產**11. 股本**

12. TRADE AND OTHER PAYABLES

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	41,012	29,714
Accruals and other payables	應計費用及其他應付款項	21,355	19,933
Bonus payable	應付獎金	7,547	16,716
		69,914	66,363

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

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日內	20,815	14,695
31–60 days	31至60日	13,622	9,541
61–90 days	61至90日	6,411	5,357
Over 90 days	超過90日	164	121
		41,012	29,714

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。

13. RELATED PARTY TRANSACTIONS**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. 關連方交易**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	
2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
1,049	985
17	9
1,066	994

14. DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2023 (2022: HK\$0.2 cents per ordinary share).

On behalf of the Board of
Carry Wealth Holdings Limited
Ma Xiaoqiu
Chairlady

Hong Kong, 25 August 2023

14. 股息

董事會不建議派發截至二零二三年六月三十日止六個月之中期股息(二零二二年：每股普通股0.2港仙)。

代表董事會
恒富控股有限公司
馬小秋
主席

香港，二零二三年八月二十五日

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司

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