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PROFIT WARNING

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

Based on the preliminary assessment on the consolidated management accounts of the Group, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company (the “**Shareholders**”) that despite the expected increase in revenue, the Group is expected to record a loss of approximately HK\$12.0 million for the six months ended 30 June 2024 as compared to the loss of approximately HK\$4.5 million for the previous period. Based on currently available information, such results were mainly attributable to: (a) the increase in interest expenses on borrowings due to rate hikes; (b) the decrease in the Group’s gross profit margin as a result of (i) the idle cost of the Heshan factory due to the decrease in sales quantity produced in Heshan factory; and (ii) the decrease in sales quantity of childrenswear which entailed higher profit margin; and (c) one time restructuring costs in relation to the cessation of production of the Heshan factory, as disclosed in the Group’s business update announcement dated 24 May 2024.

As the Company is still in the process of finalizing the Group’s consolidated interim results for the six months ended 30 June 2024, the information contained in this announcement is only based on the preliminary assessment of the consolidated management accounts of the Group, which have not been reviewed by the audit committee of the Board.

Shareholders and potential investors of the Company are advised to refer to the interim results announcement of the Company for the six months ended 30 June 2024 which is expected to be published by 29 August 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Carry Wealth Holdings Limited
Tsang Chun Ho Anthony
Executive Director

Hong Kong, 2 August 2024

As at the date of this announcement, the Board comprises Mr. Tsang Chun Ho Anthony and Mr. Choi Tan Yee as executive Directors and Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Chiu Hoi Shan as independent non-executive Directors.