



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)

2025

中 期 報 告
Interim Report

CONTENTS

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	6
Corporate Governance and Other Information	企業管治及其他資料	17
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	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流轉表	27
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	28

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Zhang ZiXing (*appointed on 11 April 2025*)

Mr. Lee Chi Ho (*appointed on 16 June 2025*)

Mr. Tsang Chun Ho Anthony (*resigned on 15 January 2025*)

Mr. Choi Tan Yee (*resigned on 16 June 2025*)

Mr. Shen Peng (*resigned on 30 April 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Wai Hei (*Lead Independent Non-Executive Director*)

Mr. Lam Chi Wing

Ms. Li Qian (*appointed on 16 June 2025*)

Ms. Chiu Hoi Shan (*resigned on 16 June 2025*)

AUDIT COMMITTEE

Mr. Cheng Wai Hei (*Committee Chairman*)

Mr. Lam Chi Wing

Ms. Li Qian (*appointed on 16 June 2025*)

Ms. Chiu Hoi Shan (*resigned on 16 June 2025*)

REMUNERATION COMMITTEE

Mr. Lam Chi Wing (*Committee Chairman*)

Mr. Cheng Wai Hei

Ms. Li Qian (*appointed on 16 June 2025*)

Ms. Chiu Hoi Shan (*resigned on 16 June 2025*)

公司資料

執行董事

張紫星先生(於二零二五年四月十一日
獲委任)

李智豪先生(於二零二五年六月十六日
獲委任)

子辰先生(於二零二五年一月十五日辭任)

蔡丹義先生(於二零二五年六月十六日
辭任)

譚鵬先生(於二零二五年四月三十日辭任)

獨立非執行董事

鄭偉禧先生(首席獨立非執行董事)

林至穎先生

李茜女士(於二零二五年六月十六日
獲委任)

趙凱珊女士(於二零二五年六月十六日
辭任)

審核委員會

鄭偉禧先生(委員會主席)

林至穎先生

李茜女士(於二零二五年六月十六日
獲委任)

趙凱珊女士(於二零二五年六月十六日
辭任)

薪酬委員會

林至穎先生(委員會主席)

鄭偉禧先生

李茜女士(於二零二五年六月十六日
獲委任)

趙凱珊女士(於二零二五年六月十六日
辭任)

NOMINATION COMMITTEE

Mr. Lam Chi Wing (*Committee Chairman*)

Mr. Cheng Wai Hei

Ms. Li Qian (*appointed on 16 June 2025*)

Ms. Chiu Hoi Shan (*resigned on 16 June 2025*)

INVESTMENT COMMITTEE

Mr. Zhang ZiXing (*Chairman*) (*appointed on 11 April 2025*)

Mr. Lee Chi Ho (*appointed on 16 June 2025*)

Mr. Tsang Chun Ho Anthony (*resigned on 15 January 2025*)

Mr. Choi Tan Yee (*resigned on 16 June 2025*)

COMPANY SECRETARY

Ms. Lam Wai

AUTHORISED REPRESENTATIVE

Mr. Lee Chi Ho (*appointed on 16 June 2025*)

Ms. Lam Wai

Mr. Choi Tan Yee (*resigned on 16 June 2025*)

AUDITORS

SFAI (HK) CPA Limited

Registered Public Interest Entity Auditor

Unit 2, 27/F, Wu Chung House

213 Queen's Road East

Wanchai

Hong Kong

提名委員會

林至穎先生(*委員會主席*)

鄭偉禧先生

李茜女士(*於二零二五年六月十六日
獲委任*)

趙凱珊女士(*於二零二五年六月十六日
辭任*)

投資委員會

張紫星先生(*主席*)

(*於二零二五年四月十一日獲委任*)

李智豪先生(*於二零二五年六月十六日
獲委任*)

子辰先生(*於二零二五年一月十五日辭任*)

蔡丹義先生(*於二零二五年六月十六日
辭任*)

公司秘書

林慧女士

授權代表

李智豪先生(*於二零二五年六月十六日
獲委任*)

林慧女士

蔡丹義先生(*於二零二五年六月十六日辭任*)

核數師

永拓富信會計師事務所有限公司

註冊公眾利益實體核數師

香港

灣仔

皇后大道東213號

胡忠大廈27樓2室

PRINCIPAL BANKERS

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT**

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
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

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Unit 903, 9/F, Harbour Crystal Centre
100 Granville Road, Tsim Sha Tsui, Kowloon
Hong Kong
Tel: (852) 2180 0001
Fax: (852) 2122 9773

**LEGAL ADVISER AS TO HONG KONG
LAW**

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

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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
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

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港
九龍尖沙咀加連威老道100號
港晶中心9樓903室
電話：(852) 2180 0001
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

WEBSITE

www.carrywealth.com

E-MAIL ADDRESS

info@carrywealth.com

STOCK CODE

643

BOARD LOT SIZE

10,000 shares

網站

www.carrywealth.com

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 the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025. 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 2025, and the condensed consolidated statement of financial position as at 30 June 2025 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 23 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 utilizes its production facilities in Heshan, Mainland China (the “Heshan facility”), 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 Limited. 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」)截至二零二五年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零二五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，以及本集團於二零二五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23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。本集團利用其位於中國大陸鶴山市的生產設施(「鶴山設施」)，並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 2025, the Group's revenue amounted to HK\$86.9 million, 69.0% lower than the same period in 2024 (2024: HK\$280.8 million). Gross profit reached HK\$3.3 million, a 89.7% decrease versus the same period in 2024 (2024: HK\$32.1 million). The decreases in revenue and gross profits for the period were mainly due to (a) a substantial decline in revenue, mainly attributable to a marked reduction in order volumes from our principal customers in the United States and Europe, primarily due to the change in customers' sourcing strategy, alongside broader macro-economic headwinds; (b) the decrease in the Group's gross profit margin as a result of (i) continued inflationary pressure on supply chain and subcontractor pricing despite our strategic shift to Southeast Asia; and (ii) the decrease in sales quantity of childrenswear which entailed higher profit margin; and (c) the impact of idle costs associated with the Heshan facility, as mentioned in the Company's voluntary announcement dated 24 May 2024, the Heshan facility has not handled any further production orders of the Group after the completion of the existing production orders in May 2024.

業績

截至二零二五年六月三十日止六個月，本集團之收益為86.9百萬港元，較二零二四年同期減少69.0%（二零二四年：280.8百萬港元）。毛利為3.3百萬港元，較二零二四年同期減少89.7%（二零二四年：32.1百萬港元）。期內收益及毛利減少乃主要由於(a)收益大幅下降，主要由於來自美國及歐洲主要客戶的訂單量顯著減少（主要由於客戶的採購策略變動），加上宏觀經濟阻力擴闊；(b)本集團毛利率下跌，乃由於(i)儘管我們策略性轉移至東南亞，但供應鏈及分包商定價持續承受通脹壓力；及(ii)利潤率較高的童裝銷售量減少；及(c)鶴山設施的閒置成本影響，誠如本公司日期為二零二四年五月二十四日的自願公告所述，鶴山設施於二零二四年五月完成現有生產訂單後並無處理本集團的任何進一步生產訂單。

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

In the first half of 2025, the garment manufacturing sector continued to face considerable macroeconomic challenges, including weakened consumer demand in major markets, persistent cost inflation, and cautious inventory strategies among global retailers. These industry-wide headwinds had a material impact on the Group's financial performance during the period.

The garment manufacturing and trading segment recorded a significant decline in revenue by 69.0% for the six months ended 30 June 2025 compared to the same period last year. This was primarily due to reduced order volumes from key customers in the U.S. and Europe, which remained our core geographical markets and contributed the majority of the segment's revenue. Despite the Group's efforts to contain cost and improve efficiency, the lower revenue base led to a notable increase in losses, reflecting the impact of fixed overheads and continued inflationary pressure across production and logistics.

As previously announced and implemented, the Group completed the cessation of production at its Heshan facility in May 2024. Since then, all production orders have been allocated to our subcontracting partners in Cambodia and Indonesia. This strategic transition is aligned with major customers' sourcing strategies and has been supported by our key accounts, as set out in the Company's voluntary announcement dated 24 May 2024. The Heshan facility remained its administrative and sample-making functions.

市場及業務回顧

成衣製造及貿易分部

於二零二五年上半年，成衣製造行業繼續面對頗大的宏觀經濟挑戰，包括主要市場消費者需求疲弱、成本持續上漲以及全球零售商採取審慎的存貨策略。此等全行業的不利因素對本集團期內的財務表現造成重大影響。

截至二零二五年六月三十日止六個月，成衣製造及貿易分部錄得收益較去年同期大幅下降69.0%。此乃主要由於來自美國及歐洲主要客戶的訂單量減少，該兩個地區仍是我們的核心地區市場，貢獻分部的大部分收益。儘管本集團致力控制成本及提高效率，收益基數下降導致虧損顯著增加，反映固定間接費用的影響，以及生產及物流的持續通脹壓力。

如先前所公佈及實施，本集團已於二零二四年五月完成鶴山設施終止生產。自此，所有生產訂單均已分配予我們在柬埔寨及印尼的分包夥伴。此策略性轉型與主要客戶的採購策略一致，並獲得主要客戶的支持，載於本公司日期為二零二四年五月二十四日的自願公告。鶴山設施仍保留其行政及製樣功能。

The segment revenue for the six months ended 30 June 2025 decreased by 69.0% to HK\$86.9 million (2024: HK\$280.8 million). The gross profit margin has decreased to 3.9% (2024: 11.4%). The segment has recorded a loss of HK\$22.7 million for the period under review (2024: HK\$3.4 million).

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 2025. The Group did not hold or trade any listed securities during the period and, consistent with prior periods, the segment recorded no fair value movement (2024: nil).

FINANCIAL REVIEW

Administrative and other operating expenses

Administrative and other operating expenses decreased by 13.7% to HK\$30.3 million (2024: HK\$35.2 million), mainly due to one-off restructuring costs in relation to the cessation of production of the Heshan facility of approximately HK\$3.9 million incurred in 2024 and there was no such restructuring costs incurred in 2025.

Selling and distribution expenses

The ratio of selling and distribution expenses to garment manufacturing and trading revenue increased to 2.2% (2024: 1.9%), mainly due to the higher logistic costs for more production orders placed with overseas subcontractors and increased sample exploitation fees to capture additional orders in the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月的分部收益減少69.0%至86.9百萬港元(二零二四年：280.8百萬港元)。毛利率減少至3.9%(二零二四年：11.4%)。該分部於回顧期間錄得虧損22.7百萬港元(二零二四年：3.4百萬港元)。

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，本集團於二零二五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，與過往期間一致，該分部並無錄得任何公允值變動(二零二四年：無)。

財務回顧

行政及其他營運開支

行政及其他營運開支減少13.7%至30.3百萬港元(二零二四年：35.2百萬港元)，主要由於二零二四年與鶴山設施停產有關的一次性重組成本約3.9百萬港元，而二零二五年並無產生該等重組成本。

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增加至2.2%(二零二四年：1.9%)，主要由於向海外分包商下達更多生產訂單的物流成本更高，以及增加樣本開發費用以獲得截至二零二五年六月三十日止六個月額外訂單所致。

Finance expenses

Finance expenses decreased by 76.2% to approximately HK\$1.2 million (2024: HK\$5.1 million). Such significant decrease was mainly due to the repayment of the bank borrowings in 2024.

Other income, gains and losses, net

During the six months ended 30 June 2025, other income, gains and losses, net amounted to approximately HK\$5.0 thousands (2024: HK\$0.7 million), mainly represented compensation from customers for cancelled orders.

Treasury policy, liquidity and financial resources

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 30 June 2025, the Group's cash and bank balances was HK\$88.2 million (31 December 2024: HK\$111.0 million). Working capital represented by net current assets amounted to HK\$83.2 million (31 December 2024: HK\$106.2 million). The Group's current ratio was 2.2 (31 December 2024: 2.5).

To maintain the cash flow of the Heshan subsidiary, a director of the Heshan subsidiary has advanced short term loans to the Heshan subsidiary. As at 30 June 2025, the loans amounted to HK\$47.8 million and were denominated in Renminbi. The loans are unsecured, interest-free and have no fixed terms of repayment.

融資開支

融資開支減少76.2%至約1.2百萬港元(二零二四年：5.1百萬港元)。該大幅減少乃主要由於二零二四年償還銀行借款。

其他收入、收益及虧損淨額

於截至二零二五年六月三十日止六個月，其他收入、收益及虧損淨額為約5千港元(二零二四年：0.7百萬港元)，主要來自客戶取消訂單的賠償。

庫務政策、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。於二零二五年六月三十日，本集團的現金及銀行結餘為88.2百萬港元(二零二四年十二月三十一日：111.0百萬港元)。營運資金(即流動資產淨值)為83.2百萬港元(二零二四年十二月三十一日：106.2百萬港元)。本集團流動比率為2.2(二零二四年十二月三十一日：2.5)。

為維持鶴山附屬公司的現金流量，鶴山附屬公司一名董事已向鶴山附屬公司墊付短期貸款。於二零二五年六月三十日，貸款為47.8百萬港元，以人民幣計值。貸款為無抵押、免息且無固定還款期。

Capital expenditure

For the period under review, the Group incurred a total capital expenditure of HK\$0.3 million (2024: HK\$2.1 million), mainly related to replacement of office equipment.

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.

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.

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 2025, the Group did not hold any significant investments and there had been no material acquisitions and disposals by the Group.

資本開支

回顧期間，本集團所產生的資本開支總額為0.3百萬港元（二零二四年：2.1百萬港元），主要與更換辦公設備有關。

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。

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

於二零二五年六月三十日，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 2025, 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 2025, the Group's gearing ratio was -32.1% (as at 31 December 2024: -46.5%).

CHARGES ON ASSETS

As at 30 June 2025, there were no charges over any of the assets of the Group.

As at 31 December 2024, the Group's land use rights of HK\$7.2 million and buildings of HK\$37.3 million in Heshan, Mainland China were pledged as security for the loans from a director of subsidiaries. As mentioned in the Company's announcement dated 24 February 2025, the relevant pledge was fully discharged on 21 January 2025.

重大投資或資本資產的未來計劃

於二零二五年六月三十日，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。

於二零二五年六月三十日，本集團的資本負債比率為-32.1%（於二零二四年十二月三十一日：-46.5%）。

資產抵押

於二零二五年六月三十日，本集團概無任何資產抵押。

於二零二四年十二月三十一日，本集團位於中國大陸鶴山市之土地使用權7.2百萬港元及樓宇37.3百萬港元抵押作來自附屬公司董事之貸款之擔保。誠如本公司日期為二零二五年二月二十四日之公告所述，相關質押已於二零二五年一月二十一日全數解除。

EVENTS AFTER THE PERIOD

As at the date of this report, there was no significant event relevant to the business or financial performance of the Group came to the attention of the Directors after the Current Period.

CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, 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 2025, the Group had 185 full-time employees (31 December 2024: 213). The decrease was caused by the strategic plan of streamlining the operation of the Heshan facility.

期後事項

於本報告日期，據董事所知，概無本期間後與本集團業務或財務表現相關的重大事項。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，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。

於二零二五年六月三十日，本集團有185名全職僱員（二零二四年十二月三十一日：213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 2025, 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。

於截至二零二五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 economic outlook remains uncertain, shaped by ongoing geopolitical tensions, currency fluctuations, and fragile consumer sentiment, particularly in the U.S. and European markets. As a garment exporter with significant exposure to these regions, the Group remains cautious and is closely monitoring developments that could further impact demand and cost structures.

In particular, the recent announcement by the United States regarding increased tariffs on a range of imported goods, including select textile and apparel categories, has introduced an additional layer of uncertainty for the global supply chain. Although the Group's current production is largely based in Southeast Asia, which may be subject to different tariff treatment compared to China, the broader implications of U.S. trade policy shifts could affect sourcing preferences, cost competitiveness, and order flows in the medium term. The Group will continue to assess trade policy developments and work closely with its customers to align sourcing and pricing strategies accordingly.

Despite these challenges, the Group continues to pursue strategic initiatives to adapt and strengthen its position. The transition to Southeast Asian subcontracting has enhanced our cost flexibility and geographic diversification. We will continue to evaluate potential opportunities for investment in self-owned facilities in ASEAN countries, where appropriate, to further support customer needs.

The global garment manufacturing industry in 2025 remains dynamic, with sustainability, compliance, and digital transformation being key themes. We will continue to invest in automation, production tracking, and sustainability initiatives to align with evolving customer expectations and enhance competitiveness.

前景

全球經濟前景仍然不明朗，受持續的地緣政治緊張局勢、貨幣波動及脆弱的消費意欲所影響，尤以美國及歐洲市場為甚。作為在此等地區有重大業務營運的成衣出口商，本集團保持審慎態度，密切留意可能進一步影響需求及成本結構的發展。

特別是美國最近宣佈對一系列進口貨品（包括部分紡織及成衣類別）加徵關稅，為全球供應鏈帶來更多不明朗因素。儘管本集團目前的生產主要位於東南亞，與中國相比可能受到不同的關稅待遇，但美國貿易政策轉變的廣泛影響可能會在中期內影響採購偏好、成本競爭力及訂單流量。本集團將繼續評估貿易政策的發展，並與客戶緊密合作，相應調整採購及定價策略。

儘管面對此等挑戰，本集團仍繼續推行策略性措施，以適應及鞏固其地位。過渡至東南亞分包業務提升了我們的成本彈性及地域多元化。我們將繼續評估在適當情況下於東盟國家投資自有設施的潛在機會，以進一步支援客戶需要。

二零二五年全球成衣製造業依然充滿活力，可持續性、合規及數碼轉型將成為關鍵主題。我們將繼續投資於自動化、生產追蹤及可持續發展計劃，以配合不斷發展的客戶期望及提升競爭力。

While short-term challenges persist, the Group is committed to safeguarding its core operations, managing risks proactively, and positioning itself for long-term sustainable growth. We will continue to assess the macro-environment and adjust operational strategies accordingly, with the aim of improving performance and delivering value to our shareholders.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: nil).

儘管短期挑戰仍然存在，但本集團致力於保障其核心營運，主動管理風險，並為長期可持續發展作準備。我們將繼續評估宏觀環境，並相應調整營運策略，務求改善表現，為股東創造價值。

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之中期股息（二零二四年：無）。

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. Tsang Chun Ho Anthony resigned as an executive director and a member of the investment committee of the Board on 15 January 2025. Details of his resignation were disclosed in the Company's announcement dated 15 January 2025.

Mr. Zhang ZiXing was appointed as an executive Director and the co-chairman of the Board on 11 April 2025 and a chairman of the investment committee of the Board on 16 June 2025. Mr. Zhang ZiXing became a chairman of the Board on 30 April 2025 due to the resignation of Mr. Shen Peng as the co-chairman of the Board. Details of his appointment were disclosed in the Company's announcements dated 11 April 2025, 30 April 2025 and 16 June 2025 respectively.

Mr. Shen Peng resigned as an executive Director and the co-chairman of the Board on 30 April 2025. Details of his resignation were disclosed in the Company's announcement dated 30 April 2025.

Mr. Choi Tan Yee resigned as an executive Director, a member of the investment committee of the Board and an authorised representative of the Company on 16 June 2025. Details of his resignation were disclosed in the Company's announcement dated 16 June 2025.

Ms. Chiu Hoi Shan resigned as an independent non-executive Director and a member of each of the audit committee of the Board, the remuneration committee of the Board, and the nomination committee of the Board on 16 June 2025. Details of her resignation were disclosed in the Company's announcement dated 16 June 2025.

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：

子辰先生於二零二五年一月十五日辭任執行董事及董事會投資委員會成員。其辭任詳情披露於本公司日期為二零二五年一月十五日之公告。

張紫星先生於二零二五年四月十一日獲委任為執行董事及董事會聯席主席，並於二零二五年六月十六日獲委任為董事會投資委員會主席。張紫星先生於二零二五年四月三十日接任董事會主席，此乃由於譚鵬先生辭任董事會聯席主席所致。其委任詳情披露於本公司日期分別為二零二五年四月十一日、二零二五年四月三十日及二零二五年六月十六日之公告。

譚鵬先生於二零二五年四月三十日辭任執行董事及董事會聯席主席。其辭任詳情披露於本公司日期為二零二五年四月三十日之公告。

蔡丹義先生於二零二五年六月十六日辭任執行董事、董事會投資委員會成員及本公司授權代表。其辭任詳情披露於本公司日期為二零二五年六月十六日之公告。

趙凱珊女士於二零二五年六月十六日辭任獨立非執行董事及董事會審核委員會、董事會薪酬委員會及董事會提名委員會各自之成員。其辭任詳情披露於本公司日期為二零二五年六月十六日之公告。

Mr. Lee Chi Ho was appointed as an executive Director, a member of the investment committee of the Board, and an authorised representative of the Company on 16 June 2025. Details of his appointment were disclosed in the Company's announcement dated 16 June 2025.

Ms. Li Qian was appointed as an independent non-executive Director, a member of each of the audit committee of the Board, the remuneration committee of the Board, and the nomination committee of the Board on 16 June 2025. Details of her appointment were disclosed in the Company's announcement dated 16 June 2025.

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.

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 Interim Report, the Company had no effective share option scheme in place.

李智豪先生於二零二五年六月十六日獲委任為執行董事、董事會投資委員會成員及本公司授權代表。其委任詳情披露於本公司日期為二零二五年六月十六日之公告。

李茜女士於二零二五年六月十六日獲委任為獨立非執行董事、董事會審核委員會、董事會薪酬委員會及董事會提名委員會各自之成員。其委任詳情披露於本公司日期為二零二五年六月十六日之公告。

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。

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 2025, 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:

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

於二零二五年六月三十日，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

Percentage
of issued

Name of Director	Capacity	Personal interests	Corporate interests	Total interests	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 李智豪先生	Beneficial owner 實益擁有人	2,000	—	2,000	0.00

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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。

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

As at 30 June 2025, 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

於二零二五年六月三十日，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
Ms. Ma Xiaoqiu 馬小秋女士	Interest of a controlled corporation 受控制法團權益	411,293,396	45.71

Note: The shares were held by MARS Worldwide Holdings Limited, which was wholly owned by Ms. Ma Xiaoqiu.

附註：該等股份由MARS Worldwide Holdings Limited持有，而該公司則由馬小秋女士全資擁有。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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 2025. As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Cheng Wai Hei (Committee Chairman), Mr. Lam Chi Wing and Ms. Li Qian.

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 2025.

During the six months ended 30 June 2025, 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. Tsang Chun Ho Anthony for the period between 1 January 2025 to 15 January 2025, Mr. Choi Tan Yee for the period from 15 January 2025 to 16 June 2025 and Mr. Lee Chi Ho for the period from 16 June 2025 to the date of this report.

審閱中期業績

審核委員會已審閱本集團截至二零二五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鄭偉禧先生(委員會主席)、林至穎先生及李茜女士共同組成。

企業管治守則

除本文件所披露者外，於截至二零二五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。

截至二零二五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子辰先生(二零二五年一月一日至二零二五年一月十五日期間)、蔡丹義先生(二零二五年一月十五日至二零二五年六月十六日期間)及李智豪先生(二零二五年六月十六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 2025, the Company had complied with the requirements of the Listing Rules.

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.

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，截至二零二五年六月三十日止六個月，本公司已遵守上市規則的規定。

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 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue			
Cost of sales	5	86,947	280,835
		(83,598)	(248,697)
Gross profit		3,349	32,138
Other income, gains and losses, net		5	710
Selling and distribution expenses		(1,889)	(5,268)
Administrative and other operating expenses		(30,336)	(35,161)
Finance income		355	542
Finance expenses		(1,221)	(5,129)
Loss before taxation	6	(29,737)	(12,168)
Income tax expense	7	–	–
Loss for the period		(29,737)	(12,168)
Other comprehensive expense for the period			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of overseas operations		(262)	(399)
Other comprehensive expense for the period, net of tax		(262)	(399)
Total comprehensive expense for the period		(29,999)	(12,567)
LOSS PER SHARE			
– Basic and diluted (HK cents)	8	(3.30)	(1.35)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 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		44,682	51,135
Right-of-use assets	使用權資產		9,546	8,844
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	9	319	423
			54,547	60,402
Current assets	流動資產			
Inventories	存貨		36,753	37,629
Trade and other receivables and deposits	貿易及其他應收款項及按金	9	29,892	30,494
Cash and bank equivalents	現金及銀行等值項目		88,183	111,034
			154,828	179,157
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	22,370	30,699
Amount due to a director of subsidiaries	應付附屬公司董事款項		47,771	40,480
Lease liabilities	租賃負債		1,439	1,742
			71,580	72,921
Net current assets	流動資產淨值		83,248	106,236
Total assets less current liabilities	總資產減流動負債		137,795	166,638

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 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		1,156	–
Deferred tax liabilities	遞延稅項負債		18,715	18,715
			19,871	18,715
Net assets	資產淨值		117,924	147,923
Capital and reserves	股本及儲備			
Share capital	股本	10	89,985	89,985
Reserves	儲備		27,939	57,938
Total equity	總權益		117,924	147,923

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五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 2024	於二零二四年一月一日	89,985	273,522	(185,663)	177,844
Loss for the period	期間虧損	–	–	(12,168)	(12,168)
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	–	(399)	–	(399)
Total comprehensive expense for the period	期間全面開支總額	–	(399)	(12,168)	(12,567)
At 30 June 2024	於二零二四年六月三十日	89,985	273,123	(197,831)	165,277
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(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) generated from operations	經營(所用)產生之淨現金	(22,043)	21,217
Interest paid	已付利息	(1,221)	(5,129)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)產生之淨現金	(23,264)	16,088
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(316)	(2,114)
Interest received	已收利息	355	542
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)之淨現金	39	(1,572)
FINANCING ACTIVITIES	融資活動		
Principal elements of lease payments	租賃付款之本金部份	(1,098)	(824)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之淨現金	(1,098)	(824)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(24,323)	13,692
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值項目	111,034	120,151
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,472	(334)
CASH AND CASH EQUIVALENTS AT 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	88,183	133,509

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 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 28 August 2025.

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 2025 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，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二零二五年八月二十八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

本集團截至二零二五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

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 2024.

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 2025.

Amendments to HKAS 21 Lack of Exchangeability

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 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 2024.

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

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二零二四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，於本集團自二零二五年一月一日開始之財政年度生效。

香港會計準則第21號之修訂 缺乏可交換性

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，並應與本集團截至二零二四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)

4.2 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 2025 於二零二五年 六月三十日 之公允值	Fair value measurement as at 30 June 2025 categorised into 於二零二五年六月三十日之 公允值計量分為以下等級		
		HK\$'000 千港元	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	14,857	—	14,857	—
		Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公允值	Fair value measurement as at 31 December 2024 categorised into 於二零二四年十二月三十一日之 公允值計量分為以下等級		
		HK\$'000 千港元	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	26,189	—	26,189	

During the period ended 30 June 2025, 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 2025 and 31 December 2024.

財務風險管理及金融工具(續)

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 measurement as at
30 June 2025 categorised into

於二零二五年六月三十日之
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
-	14,857	-

Fair value measurement as at
31 December 2024 categorised into

於二零二四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

於截至二零二五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

於二零二五年六月三十日及二零二四年十二月三十一日，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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	86,947	280,835
* 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。	

Segment revenue and results**分部收益及業績**

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

以下為按可報告營運分部對本集團之收益及業績之分析。

For the period ended 30 June 2025

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
REVENUE	收益			
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)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the period ended 30 June 2024

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	280,835			–			280,835	
Reportable segment loss	可報告分部虧損	(3,443)			(1,964)			(5,407)	
Corporate administrative expenses	企業行政開支							(6,894)	
Finance income	融資收入							195	
Finance expenses	融資開支							(62)	
Loss before tax	除稅前虧損							(12,168)	

Segment profit (loss) represents the profit (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.

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.

5. 收益及分部資料(續)

分部收益及業績(續)

截至二零二四年六月三十日止期間

分部溢利(虧損)指各分部所產生溢利(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。

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。

		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 30 June 於二零二五年六月三十日	At 31 December 於二零二四年十二月三十一日	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
United States of America	美國	38,697	143,501	–	–
Mainland China	中國大陸	–	–	44,732	50,007
Europe	歐洲	28,932	98,895	–	–
Hong Kong	香港	6,061	14,245	6,633	6,894
Other regions	其他地區	13,257	24,194	2,863	3,078
		86,947	280,835	54,228	59,979

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

* 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 taxation 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

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
---	---

993	1,026
5,291	6,429

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 2025 and 2024.

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 2025 and 2024.

7. 所得稅開支

由於本集團於截至二零二五年及二零二四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。

由於本集團於截至二零二五年及二零二四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. 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 Group	本集團權益持有人應佔虧損
--	--------------

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股之加權平均數
--	-------------------------

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

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
---	---

(29,737)	(12,168)
----------	----------

Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
--	--

899,846	899,846
---------	---------

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

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. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	14,857	26,189
Deposits and other receivables	按金及其他應收款項	3,888	3,480
Prepayments	預付款項	11,466	1,248
		30,211	30,917
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	319	423
Current assets	流動資產	29,892	30,494
		30,211	30,917

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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	13,636	21,956
31–60 days	31至60日	644	2,036
61–90 days	61至90日	528	2,197
Over 90 days	超過90日	49	–
		14,857	26,189

10. SHARE CAPITAL

10. 股本

Number of shares		Share Capital	
股份數目		股本	
At	At	At	At
30 June	31 December	30 June	31 December
2025	2024	2025	2024
於二零二五年	於二零二四年	於二零二五年	於二零二四年
六月三十日	十二月三十一日	六月三十日	十二月三十一日
(Unaudited)	(Audited)	(Unaudited)	(Audited)
(未經審核)	(經審核)	(未經審核)	(經審核)
'000	'000	HK\$'000	HK\$'000
千股	千股	千港元	千港元
899,846	899,846	89,985	89,985

Issued and fully paid: 已發行及繳足：
Beginning and end of period 期初及期末

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		At	At
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		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
Trade payables (note (a))	貿易應付款項(附註(a))	17,153	19,424
Accruals and other payables	應計費用及其他應付款項	5,217	11,275
		22,370	30,699

Note:

附註：

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

- (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	At
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		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
Within 30 days	30日內	13,387	15,891
31–60 days	31至60日	3,548	1,952
61–90 days	61至90日	218	1,386
Over 90 days	超過90日	–	195
		17,153	19,424

12. 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

(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 2025 and 2024.

13. DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2025 (2024: nil).

On behalf of the Board of
Carry Wealth Holdings Limited
Zhang ZiXing
Executive Director and Chairman

Hong Kong, 28 August 2025

12. 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	
2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
385	360
9	18
394	378

(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，於二零二五年及二零二四年六月三十日，本集團與關聯方之間並無任何重大未清償餘額。

13. 股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

代表董事會
恒富控股有限公司
執行董事兼主席
張紫星

香港，二零二五年八月二十八日

