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## **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024.

### **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 Limited. 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 2024, the Group’s revenue amounted to HK\$280.8 million, 23.6% higher than the same period in 2023 (2023: HK\$227.2 million). Gross profit reached HK\$32.1 million, a 3.2% increase versus the same period in 2023 (2023: HK\$31.1 million). The increases in revenue and gross profits for the period were mainly due to the increase in customer orders and sales volume. Loss attributable to equity holders of the Company was HK\$12.2 million (2023: loss attributable to equity holders of the Company of HK\$4.5 million), and basic and diluted loss per share were both HK1.35 cents (2023: basic and diluted earning per share of HK0.52 cents). 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 from 13.7% to 11.4%, as a result of (i) the idle cost of the manufacturing facility at Heshan (the “Heshan Facility”) due to the decrease in sales quantity produced in Heshan Facility; and (ii) the decrease of sales quantity of childrenswear which entailed higher profit margin; and (c) one-off restructuring costs in relation to the cessation of production of the Heshan Facility, as disclosed in the Group’s business update announcement dated 24 May 2024.

## **MARKET AND BUSINESS REVIEW**

### **Garment manufacturing and trading segment**

In terms of macroeconomy, the slow recovery of our major markets, the interest hike and the global instability brought about by the Russo-Ukraine conflicts have affected our sales performance during the six months ended 30 June 2024.

The U.S. and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 86.3% (2023: 83.3%) of segment revenue, which amounted to HK\$242.4 million (2023: HK\$189.2 million) in total.

As mentioned in the section headed Management Discussion and Analysis of the Group’s annual report for the year ended 31 December 2023, the management team has planned to further reduce the production scale in Mainland China and downsize the Heshan Facility, and engage overseas subcontractors for manufacturing process, primarily due to lower labour costs and overheads and the change in customers’ sourcing strategy. Also, as mentioned in the Company’s voluntary announcement dated 24 May 2024, the above business action has been proposed to and is supported by the Group’s major customers. Upon the completion of the production orders, the shipment dates of which were in May 2024, the Heshan Facility has not handled any further production orders of the Group. Production orders originally allocated to the Heshan Facility, with original shipment dates after May 2024, were placed to overseas subcontractors, mainly, the Group’s business partnerships with subcontracted factories in Cambodia and Indonesia. The contributions from products manufactured from South East Asian countries increased to 96.0% (2023: 77.0%), and our Heshan Facility contributed the remaining 4.0% (2023: 23.0%).

The segment revenue for the six months ended 30 June 2024 increased by 23.6% to HK\$280.8 million (2023: HK\$227.1 million). The gross profit margin has slightly decreased to 11.4% (2023: 13.7%). The segment has recorded a loss of HK\$3.4 million for the period under review (2023: profit of HK\$3.9 million).

### **Securities investment segment**

The Group has sold the stock that had been held since 2017 during the period for the six months ended 30 June 2023. For the six months ended 30 June 2024, the Group has not purchased any new stock and thus there was no gain or loss recorded in the securities investment business (2023: fair value gain of HK\$86 thousand).

## **FINANCIAL REVIEW**

### **Administrative and other operating expenses**

Administrative and other operating expenses increased by 22.2% to HK\$35.2 million (2023: HK\$28.8 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.

### **Selling and distribution expenses**

The ratio of selling and distribution expenses to garment manufacturing and trading revenue increased to 1.9% (2023: 1.6%), 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 2024.

### **Finance expense**

Finance expense increased by 30.8% to HK\$5.1 million (2023: HK\$3.9 million). Such significant increase was mainly due to the rate hikes on interest expenses on borrowings.

### **Other income and gains**

During the six months ended 30 June 2024, other income and gains amounted to HK\$0.7 million (2023: HK\$0.2 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 2024, the Group's cash and bank balances was HK\$133.5 million (31 December 2023: HK\$120.2 million). Working capital represented by net current assets amounted to HK\$123.7 million (31 December 2023: HK\$132.6 million). The Group's current ratio was 2.1 (31 December 2023: 2.6).

To maintain the cash flow of the Heshan Facility, a director of the Heshan subsidiary has advanced short term loans to the Heshan subsidiary. As at 30 June 2024, the loans amounted to HK\$23.3 million and were denominated in Renminbi. The loans are unsecured, interest-free and have no fixed terms of repayment.

Bank borrowings comprised term loans of HK\$33.0 million (31 December 2023: HK\$33.0 million), which were repayable within one year. The bank loans were denominated in Renminbi. The bank borrowings of HK\$33.0 million carry fixed interest rates of 3.7% (2023: 3.7%) per annum.

## **Capital expenditure**

For the period under review, the Group incurred a total capital expenditure of HK\$2.1 million (2023: HK\$1.3 million), mainly related to purchase of manufacturing equipment for the garment manufacturing business in Cambodia, to cope with its increasing scale and the decoration costs of the newly leased office in Hong Kong.

## **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.

## **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 2024, the Group's land use rights of HK\$7.5 million (31 December 2023: HK\$7.6 million) and buildings of HK\$38.2 million (31 December 2023: HK\$42.6 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 announcement, the Board is not aware of any other significant events occurred after the period under review.

## **CONTINGENT LIABILITIES**

As at 30 June 2024 and 31 December 2023, 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 2024, the Group's had 214 full-time employees (31 December 2023: 400). The decrease was caused by the strategic plan of streamlining the operation of the Heshan Facility.

## **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 2024, 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.

## **OUTLOOK**

The economic outlook is still full of uncertainty and the result of the US 2024 Presidential Election will influence the geopolitical situation.

Geographical risks are always a key factor that impacts our Group's overall performance as an exporter with customers from the US and Europe. As part of our strategic plan, the management team ceased our production in Mainland China. Consequently, we will seek opportunities to engage new manufacturing partners or invest in new self-owned factories in other countries when deemed necessary.

Global inflation is also crucial as the rising consumer price index put pressure the business environment. The interest rate is expected to remain at a relatively high level, which is unfavourable for the Group's financial performance. To cope with the unavoidable finance costs, the management will continue to monitor and adjust the cost control measures accordingly.

Given the stagnation in performance of the securities investment segment in recent years and the volatile securities environment, the management of the Company is adopting a prudent strategy for the securities investment in order to safeguard the interest of the Company and its shareholders as a whole.

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

#### **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (2023: nil).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2024*

		<b>Six months ended 30 June</b>	
		<b>2024</b>	2023
		(Unaudited)	(Unaudited)
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>	3	<b>280,835</b>	227,218
Cost of sales		<u>(248,697)</u>	<u>(196,073)</u>
<b>Gross profit</b>		<b>32,138</b>	31,145
Other income, gains and losses, net		<b>710</b>	228
Selling and distribution expenses		<b>(5,268)</b>	(3,567)
Administrative and other operating expenses		<b>(35,161)</b>	(28,828)
Finance income		<b>542</b>	423
Finance expenses		<u>(5,129)</u>	<u>(3,919)</u>
<b>Loss before taxation</b>	4	<b>(12,168)</b>	(4,518)
Income tax expense	5	<u>–</u>	<u>–</u>
<b>Loss for the period</b>		<u><b>(12,168)</b></u>	<u>(4,518)</u>
<b>Other comprehensive (expense) income for the period</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of overseas operations		<u>(399)</u>	4,144
<b>Other comprehensive (expense) income for the period, net of tax</b>		<u>(399)</u>	4,144
<b>Total comprehensive expense for the period</b>		<u><b>(12,567)</b></u>	<u>(374)</u>
<b>LOSS PER SHARE</b>			
– Basic and diluted ( <i>HK cents</i> )	6	<u><b>(1.35)</b></u>	<u>(0.52)</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT 30 JUNE 2024*

		At 30 June 2024 (Unaudited) <i>HK\$'000</i>	At 31 December 2023 (Audited) <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		50,028	54,408
Right-of-use assets		10,161	8,529
Deposit and other receivables	7	423	335
		<u>60,612</u>	<u>63,272</u>
<b>Current assets</b>			
Inventories		69,503	63,292
Trade and other receivables	7	32,019	32,582
Cash and bank balances		133,509	120,151
		<u>235,031</u>	<u>216,025</u>
<b>Current liabilities</b>			
Trade and other payables	8	76,853	49,774
Lease liabilities		1,511	724
Bank borrowings		32,967	32,967
		<u>111,331</u>	<u>83,465</u>
<b>Net current assets</b>		<u>123,700</u>	132,560
<b>Total assets less current liabilities</b>		<u>184,312</u>	<u>195,832</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,269	222
Deferred tax liabilities		17,766	17,766
		<u>19,035</u>	<u>17,988</u>
<b>Net assets</b>		<u><u>165,277</u></u>	<u><u>177,844</u></u>



	<b>At 30 June 2024 (Unaudited) <i>HK\$'000</i></b>	<b>At 31 December 2023 (Audited) <i>HK\$'000</i></b>
<i>Notes</i>		
<b>Capital and reserves</b>		
Share capital	<b>89,985</b>	89,985
Reserves	<b>75,292</b>	87,859
	<hr/>	<hr/>
<b>Total equity</b>	<b>165,277</b>	177,844
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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2024 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”).

### 2. 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 2023.

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 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

### 3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2024 (Unaudited) HK\$’000	2023 (Unaudited) HK\$’000
<b>Revenue from contracts with customers</b>		
Revenue from garment manufacturing and trading*:		
Sale of garment products	280,835	227,132
<b>Revenue from other sources</b>		
Securities investment:		
Fair value gain on equity investment at FVTPL	–	86
	<b>280,835</b>	<b>227,218</b>

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

## Segment revenue and results

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

### For the period ended 30 June 2024

	<b>Garment manufacturing and trading <i>HK\$'000</i></b>	<b>Securities investment <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
<b>REVENUE</b>			
Reportable segment revenue – external sales	<b>280,835</b>	–	<b>280,835</b>
Reportable segment loss	<b>(3,443)</b>	<b>(1,964)</b>	<b>(5,407)</b>
Corporate administrative expenses			<b>(6,894)</b>
Finance income			<b>195</b>
Finance expenses			<b>(62)</b>
Loss before tax			<b>(12,168)</b>

### For the period ended 30 June 2023

	<b>Garment manufacturing and trading <i>HK\$'000</i></b>	<b>Securities investment <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
<b>REVENUE</b>			
Reportable segment revenue – external sales	<b>227,132</b>	<b>86</b>	<b>227,218</b>
Reportable segment profit (loss)	<b>3,906</b>	<b>(3,289)</b>	<b>617</b>
Unallocated other income, gains and losses, net			<b>(21)</b>
Corporate administrative expenses			<b>(5,142)</b>
Finance income			<b>57</b>
Finance expenses			<b>(29)</b>
Loss before tax			<b>(4,518)</b>

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.

	Revenue from external customers		Non-current assets*	
	Six months ended 30 June		At	At
	2024	2023	30 June	31 December
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
United States of America	143,501	113,715	–	–
Mainland China	–	–	51,860	56,006
Europe	98,895	75,459	–	–
Hong Kong	14,245	14,485	5,104	3,867
Other regions	24,194	23,559	3,225	3,064
	<u>280,835</u>	<u>227,218</u>	<u>60,189</u>	<u>62,937</u>

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

## 4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of right-of-use assets	<u>1,026</u>	<u>478</u>
Depreciation of property, plant and equipment	<u>6,429</u>	<u>5,397</u>

## 5. 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 2024 and 2023.

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 2024 and 2023.

## 6. LOSS PER SHARE

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

	Six months ended 30 June	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Loss attributable to equity holders of the Group	<u>(12,168)</u>	<u>(4,518)</u>
	Number of shares '000	Number of shares '000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>899,846</u>	<u>872,729</u>

For the period ended 30 June 2023, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the issue and allotment of Subscription of new shares in 2023.

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

## 7. TRADE AND OTHER RECEIVABLES

	At 30 June 2024 (Unaudited) HK\$'000	At 31 December 2023 (Audited) HK\$'000
	Trade receivables	26,768
Deposits and other receivables	3,688	5,236
Prepayments	<u>1,986</u>	<u>4,230</u>
	<u>32,442</u>	<u>32,917</u>
Trade and other receivables analysed for reporting purpose as:		
Non-current assets	423	335
Current assets	<u>32,019</u>	<u>32,582</u>
	<u>32,442</u>	<u>32,917</u>

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.

	At 30 June 2024 (Unaudited) HK\$'000	At 31 December 2023 (Audited) HK\$'000
Within 30 days	21,257	17,539
31–60 days	2,991	2,231
61–90 days	1,744	2,984
Over 90 days	776	697
	<u>26,768</u>	<u>23,451</u>

## 8. TRADE AND OTHER PAYABLES

	At 30 June 2024 (Unaudited) HK\$'000	At 31 December 2023 (Audited) HK\$'000
Trade payables ( <i>note (a)</i> )	41,249	35,264
Accruals and other payables	12,291	12,312
Loans due to a director of a subsidiary ( <i>note (b)</i> )	23,313	2,198
	<u>76,853</u>	<u>49,774</u>

*Notes:*

- (a) 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 2024 (Unaudited) HK\$'000	At 31 December 2023 (Audited) HK\$'000
Within 30 days	20,923	22,274
31–60 days	16,705	12,852
61–90 days	3,120	5
Over 90 days	501	133
	<u>41,249</u>	<u>35,264</u>

- (b) Loans due to a director of a subsidiary are unsecured, interest-free and have no fixed terms of repayment.

## 9. DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2024 (2023: nil).

## **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.

## **REVIEW OF INTERIM RESULTS**

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2024. As at the date of this announcement, the Audit Committee comprises three independent non-executive directors, namely Mr. Cheng Wai Hei (Committee Chairman), Mr. Lam Chi Wing and Ms. Chiu Hoi Shan.

## **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 2024.

During the six months ended 30 June 2024, the Company had not complied with Code C.2.1 of the CG Code.

Following the removal of Ms. Ma Xiaoqiu as executive Director, Ms. Ma Xiaoqiu has ceased to be the chairlady of the Board with effect from 19 March 2024. The Company had not appointed any individual to take up the post of the Chairman and role and functions of Chairman have been performed by all the executive Directors.

Up to the date of this announcement, 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, an executive Director.

The daily operation and management of the Company are monitored by the executive Directors. The Board is of the view that although there is no Chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. 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.

## **COMPLIANCE WITH THE LISTING RULES**

Following the resignation of Mr. Wang Fan as an independent non-executive Director on 8 February 2024, (i) the number of independent non-executive Directors falls below the minimum number required under Rule 3.10(1) of the Listing Rules and one-third of the Board as required under Rule 3.10A of Listing Rules; and (ii) the number of members of the Audit Committee falls below the minimum number required under Rule 3.21 of the Listing Rules.

On 19 March 2024, Ms. Ma Xiaoqiu and Ms. Chen Jun were removed as Directors. Following such removal, the Company has a single gender board which does not meet the requirement under Rule 13.92 of the Listing Rules.

The Company has on 7 May 2024 appointed Ms. Chiu Hoi Shan 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. Following such appointment, the Company has re-complied with the requirements of Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 13.92 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.

## **PUBLICATION OF 2024 INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.carrywealth.com](http://www.carrywealth.com)). The interim report for the six months ended 30 June 2024 of the Company containing all the information required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

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

Hong Kong, 29 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.*