

HANVEY GROUP HOLDINGS LIMITED

恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8219



2019
Interim Report
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Hanvey Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM 的特色


GEM 的定位乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所 GEM 證券上市規則（「GEM 上市規則」）而刊載，旨在提供有關恆偉集團控股有限公司（「本公司」）之資料，本公司董事（「董事」）願就本報告的資料共同及個別承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Contents 目錄

- 
- 3 Summary
概要
 - 4 Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
 - 5 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
 - 7 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
 - 8 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
 - 9 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
 - 18 Management Discussion and Analysis
管理層討論及分析

Summary

概要

- Revenue for the six months ended 30 June 2019 (the “**Period**”) amounted to approximately HK\$84.60 million (six months ended 30 June 2018: approximately HK\$76.99 million), representing an increase of approximately 9.88% as compared with corresponding period.
 - Loss attributable to owners of the Company for the Period amounted to approximately HK\$6.83 million (six months ended 30 June 2018: loss approximately HK\$2.98 million).
 - Basic loss per share for the Period amounted to approximately HK0.68 cents (basic loss per share for the six months ended 30 June 2018: approximately HK0.40 cents).
- 截至2019年6月30日止六個月（「**報告期間**」）的收益約為84.60百萬港元（截至2018年6月30日止六個月：約76.99百萬港元），同比增長約9.88%。
 - 報告期間，本公司擁有人應佔虧損約為6.83百萬港元（截至2018年6月30日止六個月：虧損約2.98百萬港元）。
 - 報告期間，每股基本虧損約為0.68港仙（截至2018年6月30日止六個月：每股基本虧損約為0.40港仙）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

The board of Directors (the “**Board**”) of Hanvey Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months ended 30 June 2019 together with the comparative figures as follows:

恆偉集團控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此宣佈，本公司及其附屬公司(統稱「**本集團**」)截至2019年6月30日止三個月及六個月的未經審核綜合業績以及比較數字如下：

For the three months and the six months ended 30 June 2019

截至2019年6月30日止三個月及六個月

		Notes 附註	Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
			2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	48,133	42,262	84,596	76,988
Cost of sales	銷售成本		(36,293)	(30,699)	(62,291)	(54,247)
Gross profit	毛利		11,840	11,563	22,305	22,741
Other income, gains and losses	其他收入、收益及虧損	4	118	774	(188)	1,073
Selling and distribution expenses	銷售及分銷開支		(1,461)	(1,220)	(2,474)	(2,659)
Administrative expenses	行政開支		(12,823)	(7,766)	(24,377)	(15,940)
Finance costs	財務成本		(995)	(1,050)	(2,016)	(2,172)
Listing expenses	上市費用		-	(1,354)	-	(5,510)
(Loss) profit before taxation	除稅前(虧損)溢利	5	(3,321)	947	(6,750)	(2,467)
Income tax (expenses) credit	所得稅(開支)抵免	6	(42)	(311)	(77)	(511)
(Loss) profit for the period	期內(虧損)溢利		(3,363)	636	(6,827)	(2,978)
Other comprehensive (loss) income	其他全面(虧損)收入					
Exchange differences arising on translation	換算產生的匯兌差額		(197)	(607)	353	129
Other comprehensive (loss) income for the period, net of tax	期內其他全面(虧損)收入，扣除稅項		(197)	(607)	353	129
Total comprehensive (loss) income for the period	期內全面(虧損)收入總額		(3,560)	29	(6,474)	(2,849)
(Loss) profit for the period attributable to:	應佔期內(虧損)溢利：					
Owners of the Company	本公司擁有人		(3,363)	636	(6,827)	(2,978)
Total comprehensive (loss) income for the period attributable to:	應佔期內全面(虧損)收入總額：					
Owners of the Company	本公司擁有人		(3,560)	29	(6,474)	(2,849)
(Loss) profit per share – basic and diluted	每股(虧損)溢利 – 基本及攤薄	7	HK(0.34) cents 港仙	HK0.08 cents 港仙	HK(0.68) cents 港仙	HK(0.40) cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

		Notes 附註	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	33,491	35,691
Investment properties	投資物業		14,800	14,800
Financial asset at fair value through profit or loss	按公平值計入 損益的金融資產		440	440
Deferred tax assets	遞延稅項資產		139	139
			48,870	51,070
Current assets	流動資產			
Inventories	存貨		22,424	17,384
Trade receivables	貿易應收款項	9	34,555	43,474
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款	9	7,263	6,991
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產		19,481	21,020
Pledged bank deposits	已抵押銀行存款		6,709	21,701
Cash and bank balances	現金及銀行結餘		35,946	40,333
			126,378	150,903
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	10	55,328	68,961
Other payables and accrued expenses	其他應付款項及應計費用	10	5,233	5,913
Contract liabilities	合約負債		6,468	3,787
Loan from a securities broker	來自證券經紀的貸款		299	–
Borrowings	借款		34,556	42,556
Obligation under finance leases	融資租賃承擔		349	687
Tax payable	應付稅項		822	1,402
			103,055	123,306
Net current assets	流動資產淨額		23,323	27,597
Total assets less current liabilities	資產總值減流動負債		72,193	78,667

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Obligation under finance leases	融資租賃承擔	1,605	1,605
		1,605	1,605
Net assets	資產淨值	70,588	77,062
Capital and reserves	資本及儲備		
Share capital	股本	10,000	10,000
Reserves	儲備	60,588	67,062
Total equity	權益總額	70,588	77,062

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Share capital	Share premium	Exchange reserves	Other reserves	Retained earnings	Total
		股本	股份溢價	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 December 2017 (audited)	於2017年12月31日的結餘 (經審核)	-	-	(437)	1,000	31,337	31,900
Loss for the period	期內虧損	-	-	-	-	(2,978)	(2,978)
Other comprehensive income	其他全面收入	-	-	129	-	-	129
Total comprehensive income (loss)	全面收入(虧損)總額	-	-	129	-	(2,978)	(2,849)
Balance at 30 June 2018 (unaudited)	於2018年6月30日的結餘 (未經審核)	-	-	(308)	1,000	28,359	29,051
Balance at 31 December 2018 (audited)	於2018年12月31日的結餘 (經審核)	10,000	42,344	(515)	1,000	24,233	77,062
Loss for the period	期內虧損	-	-	-	-	(6,827)	(6,827)
Other comprehensive income	其他全面收入	-	-	353	-	-	353
Total comprehensive income (loss)	全面收入(虧損)總額	-	-	353	-	(6,827)	(6,474)
Balance at 30 June 2019 (unaudited)	於2019年6月30日的結餘 (未經審核)	10,000	42,344	(162)	1,000	17,406	70,588

Notes:

- Pursuant to a resolution in writing passed by all the shareholders of the Company on 20 June 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000 by the creation of additional 9,962,000,000 shares. Pursuant to the capitalisation issue of the Company passed by all the shareholders of the Company on 20 June 2018, additional 749,999,999 shares were allotted and issued to Million Easy Enterprises Ltd on 20 June 2018.
- The Company was successfully listed on the GEM of the Stock Exchange on 12 July 2018 by way of share offer of 25,000,000 public offer share and 225,000,000 placing shares respectively at the offer price of HK\$0.25 per share, the net proceeds were approximately HK\$34,500,000. The proceeds were proposed to be used to finance the implementation plan as set forth in the section headed "Future Plans and Use of Proceeds" of the Company's prospectus dated 28 June 2018 (the "Prospectus").

附註：

- 根據本公司全體股東於2018年6月20日通過的書面決議案，本公司通過增設9,962,000,000股股份將法定股本由380,000港元增至10,000,000港元。根據本公司全體股東於2018年6月20日通過的本公司之資本化發行，萬宜集團有限公司於2018年6月20日獲額外配發及發行749,999,999股股份。
- 2018年7月12日，本公司通過以每股股份0.25港元的發售價分別發售25,000,000股公開發售股份及225,000,000股配售股份成功於聯交所GEM上市，所得款項淨額約為34,500,000港元。所得款項計劃用於撥付實施計劃(載於本公司於2018年6月28日刊發的招股章程(「招股章程」)[「未來計劃及所得款項用途」一節)所需資金。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(12,379)	16,188
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	17,341	(724)
Net cash used in financing activities	融資活動所用現金淨額	(10,055)	(15,096)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(5,093)	368
Cash and cash equivalents at beginning of period	期初現金及現金等價物	40,333	8,418
Effect of foreign exchange rates changes	匯率變動的影響	706	(369)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	35,946	8,417

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. CORPORATE INFORMATION

The Company was incorporated in Cayman Islands on 12 June 2017 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3, 5 and 6, 15th Floor, Tower One, Ever Gain Plaza, No. 88 Container Port Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in design and development, manufacturing and distribution of watch products on original design manufacturing (“ODM”) basis for watch manufacturers, brand owners and watch importers across the globe.

The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 July 2018 (the “**Listing Date**”).

The unaudited condensed consolidated financial statements are presented in (“**HK\$**” or “**HKD**”) which is also the functional currency of the Company and its subsidiaries. All values are rounded to the nearest thousand (“**HK\$’000**”), except where otherwise indicated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 are prepared in accordance with Hong Kong Financial Reporting Standard (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institutes of Certified Public Accountants (“**HKICPA**”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018 (the “**2018 Financial Statements**”).

The accounting policies adopted are consistent with those of the financial statement for the year ended 31 December 2018, as described in the Accountant’s Report. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group.

1. 公司資料

本公司於2017年6月12日在開曼群島根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港新界葵涌貨櫃碼頭路88號永得利廣場一期15樓3、5及6室。

本公司為投資控股公司，其附屬公司主要從事按原設計製造(「ODM」)基準為全球手錶製造商、品牌擁有人及手錶進口商設計及開發、製造及分銷手錶產品。

2018年7月12日(「上市日期」)，本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

未經審核簡明綜合財務報表以(「港元」)呈列，港元亦為本公司及其附屬公司的功能貨幣。除非另有指示，否則所有金額均約整至最接近的千位數(「千港元」)。

2. 編製基準及會計政策

本截至2019年6月30日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製，包括各項適用的香港財務報告準則、香港會計準則及詮釋。未經審核簡明綜合財務報表亦包括香港公司條例及GEM上市規則所規定的適用披露資料。

本中期報告不包括一般載於年度財務報告的所有附註。因此，本報告須與本集團截至2018年12月31日止年度的經審核財務報表(「2018年財務報表」)一併閱讀。

已採用的會計政策與會計師報告所述截至2018年12月31日止年度財務報表所採用者相同。採用與本集團有關及自本期間起生效的新訂及經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision makers (“CODMs”) for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group currently operates in the manufacturing and trading business of watches. A single management team reports to the CODMs who comprehensively manages the entire business. Accordingly, the Group does not have separate reportable segments.

Geographical information

The Group’s revenue is mainly derived from customers located in the Hong Kong, Brazil, India, Saudi Arabia and United Arab Emirates (“UAE”). The Group’s revenue by the geographical location of the customers, determined based on the location to which the Group bills the customers, is detailed below:

3. 收益及分部資料

向本公司行政總裁（即主要營運決策者（「主要營運決策者」））呈報以作資源分配及分部表現評估的資料乃集中於所交付或提供貨品或服務種類。本集團目前經營手錶製造及買賣業務。單一管理層團隊向全面掌管整體業務的主要營運決策者匯報。因此，本集團並無獨立可報告分部。

地理資料

本集團的收益主要來自香港、巴西、印度、沙特阿拉伯及阿拉伯聯合酋長國（「阿聯酋」）。本集團按客戶地理位置（根據本集團發出發票的客戶地點釐定）劃分的收益詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	7,457	24,355
Brazil	巴西	9,037	10,780
India	印度	14,838	8,725
Saudi Arabia	沙特阿拉伯	6,128	7,813
Indonesia	印度尼西亞	32,466	8,725
Australia	澳大利亞	1,554	1,435
Turkey	土耳其	1,271	2,523
Bangladesh	孟加拉國	2,220	713
UAE	阿聯酋	1,788	3,686
Others (Note)	其他(附註)	7,837	8,233
		84,596	76,988

Note: Other geographical locations are mainly located in Poland, and Germany.

附註：其他地理位置主要位於波蘭及德國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES

4. 收益、其他收入、收益及虧損

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Finished watches	手錶成品	32,206	34,911	54,291	58,338
SKD kits	散件套件	14,719	4,307	28,632	14,606
Watch parts	手錶零件	1,208	3,044	1,673	4,044
		48,133	42,262	84,596	76,988
Interest income	利息收入	563	250	694	343
Interest income from related parties and director	來自關聯方及董事的利息收入	–	24	–	113
Rental income	租賃收入	45	90	90	180
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	139	400	304	424
Sundry income	雜項收入	–	10	–	13
Net loss arising from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產虧損淨額	(629)	–	(1,276)	–
		118	774	(188)	1,073

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,152	1,084	2,361	2,142

6. INCOME TAX

6. 所得稅

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Tax charge (credit) comprises:	稅項開支(抵免) 包括:				
Current tax	即期稅項				
– Hong Kong Profits Tax	– 香港利得稅	–	299	–	460
– PRC EIT	– 中國企業所得稅	42	12	77	51
		42	311	77	511

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. LOSS PER SHARE

The calculation of loss per share for the six months ended 30 June 2019 and 30 June 2018 are based on the loss for the Period attributable to equity owners of the Company of approximately HK\$6.83 million and HK\$2.98 million respectively, and on the basis of 1,000,000,000 shares of the Company in issue, being the number of shares in issue immediately after the completion of listing as described in the section headed "Share Capital" of the Prospectus, as if these shares had been issued throughout the Period.

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existence during the these Periods.

8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$0.21 million (for the six months ended 30 June 2018: HK\$1.17 million) for acquisition of property, plant and equipment.

As at 30 June 2019 and 31 December 2018, the carrying amount of motor vehicles included an amount of HK\$2.45 million and HK\$2.78 million, respectively in respect of assets held under finance leases.

The Group has pledged property, plant and equipment with a carrying amount of approximately HK\$23.83 million and HK\$24.23 million as at 30 June 2019 and 31 December 2018, respectively, to secure general banking facilities granted to the Group.

7. 每股虧損

截至2019年6月30日及2018年6月30日止六個月的每股虧損乃根據本公司權益擁有人應佔期內虧損分別約6.83百萬港元及2.98百萬港元以及基於本公司已發行的1,000,000,000股股份(即緊隨招股章程「股本」一節所述上市完成後的已發行股份數目)計算, 猶如該等股份於報告期間已發行。

由於在該等報告期間並無潛在攤薄普通股, 故每股攤薄虧損與每股基本虧損相同。

8. 物業、廠房及設備

本中期, 本集團支付約0.21百萬港元(截至2018年6月30日止六個月: 1.17百萬港元)以購買物業、廠房及設備。

截至2019年6月30日及2018年12月31日, 汽車的賬面值包括根據融資租賃持有的資產相關金額2.45百萬港元及2.78百萬港元。

截至2019年6月30日及2018年12月31日, 本集團賬面值分別約23.83百萬港元及24.23百萬港元的有抵押物業、廠房及設備已抵押作為本集團獲授的一般銀行融資的擔保。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

9. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 貿易應收款項、其他應收款項、 按金及預付款

		As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	34,949	43,868
Less: accumulated provision for impairment	減：累計減值撥備	(394)	(394)
		34,555	43,474
Other receivables	其他應收款項	1,168	805
Deposits	按金	27	36
Prepayments	預付款	6,068	6,150
		7,263	6,991

The aged analysis (based on invoice date) of the Group's trade receivables (after provision of impairment) as at the end of each of reporting period is as follows:

本集團於各報告期末的貿易應收款項(扣除減值撥備後)基於發票日期的賬齡分析如下：

		As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	22,099	22,246
31 to 60 days	31至60日	754	11,557
61 to 90 days	61至90日	981	4,340
Over 90 days	逾90日	10,721	5,331
		34,555	43,474

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group has policy of allowing its trade customers with credit period normally ranging 30 to 90 days or in accordance with agreed terms of the contracts with customers. However, for certain customers with long-established relationship and good repayment records, a long credit period may be granted more than 90 days.

10. TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

		As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	29,805	34,888
Bills payables	應付票據	25,523	34,073
		55,328	68,961
Salary and bonus payables	應付薪金及花紅	2,076	2,667
Other payables	其他應付款項	971	906
Accrued expenses	應計費用	2,186	2,340
		5,233	5,913

The credit period on trade payables is generally 30 to 120 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

貿易應付款項的信貸期通常為30至120日。本集團已制定金融風險管理政策，以確保所有應付款項於信貸期限內支付。

9. 貿易應收款項、其他應收款項、按金及預付款(續)

本集團制定政策允許授予貿易客戶一般介乎30至90日的信貸期或根據與客戶協定的合約條款授出信貸期。然而，對於若干具有長期關係及還款紀錄良好的客戶，本集團或會授出超過90日的較長信貸期。

10. 貿易應付款項及應付票據、其他應付款項及應計費用

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

(Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	5,621	11,083
31 to 60 days	31至60日	6,413	11,608
61 to 90 days	61至90日	11,170	10,115
91 to 120 days	91至120日	112	385
Over 120 days	逾120日	6,489	1,697
		29,805	34,888

Bills payables are all mature within 30 to 120 days. The following is an aged analysis of bills payables presented based on the date of bills at the end of each reporting period:

		As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	4,641	12,067
31 to 60 days	31至60日	9,839	14,857
61 to 90 days	61至90日	6,824	6,568
91 to 120 days	91至120日	4,219	581
		25,523	34,073

10. 貿易應付款項及應付票據、其他應付款項及應計費用 (續)

以下為各報告期末根據發票日期呈列的貿易應付款項的賬齡分析：

As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
5,621	11,083
6,413	11,608
11,170	10,115
112	385
6,489	1,697
29,805	34,888

應付票據均於30至120日內到期。以下為各報告期末根據票據日期呈列的應付票據的賬齡分析：

As at 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
4,641	12,067
9,839	14,857
6,824	6,568
4,219	581
25,523	34,073

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. RELATED PARTY TRANSACTIONS

During the interim period, the Group entered into related parties transactions:

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Recurring: 經常性：				
Mr. Cheuk Sin Cheong, Clement ("Mr. Cheuk") 卓善章先生(「卓先生」)	(c)	Rental expense 租金開支	360	360
Smart Hill Enterprises Limited ("Smart Hill") 慧傑企業有限公司(「慧傑」)	(a)	Rental income 租金收入	90	90
Non-recurring: 非經常性：				
Million Easy Enterprises Ltd. 萬宜集團有限公司	(b)	Interest income 利息收入	—	113

Notes:

- (a) Smart Hill is connected person which is wholly-owned by the close relative of a director.
- (b) Mr. Cheuk and Ms. Au Corona Ching Mei M.H., directors of the Company, are the ultimate beneficial owner of the related company.
- (c) Mr. Cheuk, a director of the Company.

11. 關聯方交易

本集團於中期期間訂立以下關聯方交易：

Six months ended 30 June 截至6月30日止六個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
經常性：	
360	360
90	90
非經常性：	
—	113

附註：

- (a) 慧傑為關連人士(由董事的近親全資擁有)。
- (b) 本公司董事卓先生及歐靜美女士，M.H.為關聯公司的最終實益擁有人。
- (c) 卓先生，本公司的一名董事。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Hanvey Group Holdings Limited (the “**Company**”), and its subsidiaries (collectively refer to as the “**Group**”) are principally engaged in design and development, manufacturing and distribution of watch products on original design manufacturing basis for watch manufacturers, brand owners and watch importers across the globe.

The Group derives revenue mainly from the sale of: (i) finished watches, (ii) semi-knocked-down kit, and (iii) watch parts.

For the six months ended 30 June 2019 (the “**Period**”), the Group’s revenue amounted to approximately HK\$84.60 million, increased by approximately 9.88% when compared with the corresponding period of 2018. The increase is primarily due to increased sales order from Southeast Asia Market.

According to the Hong Kong Trade Development Council’s (“HKTDC”) research “2019 Mid-Year Export Review: Escalating Trade Tensions Undermine Growth Prospects” dated 10 June 2019, escalating trade tensions and heightened geo-political uncertainties have severely decelerated Hong Kong’s export growth momentum, increasing the urgency for local business to further diversify their operations and open up new markets. As indicated by the latest *HKTDC Export Index*, exporters have become more pessimistic across all the major sectors and markets. In view of the threat of prolonged trade disruption and slowing growth in the major economies, the *HKTDC Research* has revised its 2019 export growth forecast downward from the original 5% to 2%, with risk on the downside. In terms of industries, exports of timepieces showed a slight drop of 1.8%.

業務回顧

恆偉集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事按原設計製造基準為全球手錶製造商、品牌擁有人及手錶進口商設計及開發、製造及分銷手錶產品。

本集團主要自銷售(i)手錶成品；(ii)散件套件；及(iii)手錶零件獲取收益。

截至2019年6月30日止六個月(「報告期間」)，本集團的收益約為84.60百萬港元，較2018年同期增加約9.88%，主要是由於來自東南亞市場的銷售訂單增加所致。

根據香港貿發局日期為2019年6月10日的研究「2019年年中香港出口評估：貿易緊張局勢升級，影響增長前景」，不斷加劇的貿易緊張局勢及地緣政治不明朗因素已嚴重減緩香港的出口增長勢頭，令當地企業進一步豐富彼等的業務及開拓新市場更為緊迫。最新發佈的香港貿發局出口指數顯示，所有主要行業及市場的出口商更加悲觀。由於受持續已久的貿易中斷及主要經濟體增長放緩的影響，香港貿發局研究已將2019年出口增長預測由原來的5%調低至2%，並存在下降風險。就各行業而言，鐘表出口略微下降1.8%。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The on-going trade war between the United States of America (“US”) and China is expected to escalate after the recent threat on additional 10% tariff on China export goods to US by the US president. China’s retaliation includes stop procuring US agricultural products. At the same time, the US Department of Treasury officially declared China as a Currency Manipulator, which may cause turbulence to the exchange rate between US dollar and other currencies. Although we do not have any US customers, the world-wide exchange turmoil will affect our customers in other areas such as Middle East and South East Asia.

We intend to continue to focus on the core business, take efforts in strengthening our product design and development capability bring in Augmented Reality (“AR”) technology in order to maximise the long term returns of the shareholders of the Company.

FINANCIAL REVIEW

For the Period, the Group recorded a gross profit of approximately HK\$22.31 million, represents a decline of approximately 1.92% when compared with the same period in 2018 mainly due to the increasing revenue from watch products with lower gross profit margin, which is also accounted for the decreased gross profit margin from 29.54% to 26.37%. The selling and distribution expenses for the Period decreased approximately 6.96% when compared with the same period in 2018. The decrease was mainly due to the decrease in commission to our sales to European customers. The administrative expenses for the Period increased approximately 52.93% and it is primarily due to the increase in professional expenses for compliance and staff cost. Finance costs of approximately HK\$2.02 million for the Period decreased 7.18% when compared with the same period in 2018. It was mainly due to the decrease in bank borrowings.

前景

美利堅合眾國（「美國」）總統於近期威脅對中國出口美國的商品加徵10%關稅，預計目前的中美貿易戰會升溫。中國對此採取停止採購美國農產品等舉措。同時，美國財政部正式認定中國為匯率操縱國，認為中國可能導致美元與其他貨幣的匯率波動。儘管我們並無美國客戶，但全球匯率動盪會影響我們中東及東南亞等其他地區的客戶。

我們擬繼續專注發展核心業務，致力改進產品設計及加強開發能力，引進擴增實境（「AR」）技術，為本公司股東帶來最大的長遠回報。

財務回顧

報告期間，本集團錄得毛利約22.31百萬港元，較2018年同期下降約1.92%，主要是由於毛利率較低的手錶產品之收益增加，其亦為毛利率由29.54%下降至26.37%的原因。報告期間，銷售及分銷開支較2018年同期減少約6.96%，主要是由於歐洲客戶所付銷售佣金減少。報告期間，行政開支增加約52.93%，主要是由於合規的專業費用及僱員成本增加所致。報告期間，財務成本約為2.02百萬港元，較2018年同期減少7.18%，主要是由於銀行借款減少。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDENDS

The Board is not declaring the payment of an interim dividend for the Period.

CAPITAL STRUCTURE

The Company's shares were successfully listed on the GEM (the "Listing") on 12 July 2018 (the "Listing Date"). There has been no change in the Company's capital structure since the Listing Date. The capital structure of the Group comprises of issued share capital and reserves. The Directors review the Group's capital structure regularly.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$35.95 million (as at 30 June 2018: HK\$8.42 million). The current ratios (current asset divided by current liabilities) of the Group were approximately 1.23 times and 1.01 times as at 30 June 2019 and 30 June 2018 respectively.

The Directors are of the view that at the date hereof, the Group's financial resources are sufficient to support its business and operations.

As at 30 June 2019, the gearing ratio of the Group, calculated by total bank borrowings as a percentage of total equity was approximately 0.88%.

COMMITMENTS

As at 30 June 2019, the Group had no capital commitments.

The Group leases our production facilities and staff dormitories in the PRC and directors' quarter in Hong Kong under operating lease. As at 30 June 2019, our Group's operating lease commitment as a lessee amounted to approximately HK\$1.53 million (31 December 2018: approximately HK\$2.1 million).

中期股息

報告期間董事會並無宣派中期股息。

資本架構

2018年7月12日(「上市日期」)，本公司股份成功於GEM上市(「上市」)。自上市日期起，本公司資本架構並無變動。本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。

流動資金及財務資源

截至2019年6月30日，本集團的現金及現金等價物約為35.95百萬港元(截至2018年6月30日：8.42百萬港元)，流動比率(流動資產除以流動負債)於截至2019年6月30日及截至2018年6月30日分別約為1.23倍及1.01倍。

董事認為，於本報告日期，本集團財務資源足以支撐其業務及營運。

本集團資產負債比率按銀行借款總額佔權益總額的百分比計算，截至2019年6月30日約為0.88%。

承擔

截至2019年6月30日，本集團並無任何資本承擔。

本集團根據經營租賃租賃中國的生產設施及員工宿舍以及香港的董事宿舍。2019年6月30日，本集團作為承租人的經營租賃承擔約為1.53百萬港元(2018年12月31日：約2.1百萬港元)。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

At the end of the Period, the following assets were pledged to bank to secure the Group's banking facilities:

資產抵押

於報告期末，下列資產抵押予銀行作為本集團銀行融資的擔保：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23,827
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,320
Investment properties	投資物業	14,800
Pledged bank deposits	已抵押銀行存款	6,709
		62,656

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, we had a total of 161 (30 June 2018: 186) employees. The Company determines employee salaries based on each employee's qualifications, position and seniority. Our Group has established an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

僱員及薪酬政策

截至2019年6月30日，我們共有161名僱員（2018年6月30日：186名）。本公司基於各僱員的資格、職位及資歷釐定其薪金。本集團已設立有關評估僱員表現的年度評審制度，作為釐定加薪、花紅及晉升的基準。

FOREIGN EXCHANGE EXPOSURE

The Group's purchases are denominated in Hong Kong Dollars. The sales of the Group are predominantly in US Dollars, Renminbi and Hong Kong Dollars. The Group will review and monitor from time to time the risk relating to foreign exchanges.

外匯風險

本集團的採購以港元計值，而銷售則主要以美元、人民幣及港元計值。本集團會不時檢討及監察外匯風險。

During the Period, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

報告期間，本集團概無參與任何衍生工具活動，亦無就外匯風險訂立任何對沖活動。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

或然負債

截至2019年6月30日，本集團並無重大或然負債（2018年12月31日：零）。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant events occurred.

報告期後事件

報告期後，本集團概無發生重大事件。

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS

During the period from the Listing Date to 30 June 2019, the Group has applied the net proceeds as follows:

所得款項用途

自上市日期至2019年6月30日，本集團使用所得款項淨額如下：

		Allocation	Amount utilised up to 30 June 2019 截至2019年 6月30日 已動用的金額 HK\$'000 千港元	Amount unutilised as at 30 June 2019 截至2019年 6月30日 未動用的金額 HK\$'000 千港元
Acquisition of new production facilities	購買新生產設施	21,629	–	21,629
Expansion of e-commerce customer base	擴大電子商務客戶群	2,739	762	1,977
Strengthening of design capabilities	加強設計能力	2,200	–	2,200
Repayment of bank loan	償還銀行貸款	7,422	7,422	–
Working capital	營運資金	480	240	240
Total	總計	34,470	8,424	26,046

At the date of this report, the balance of net proceeds from the Listing are deposited in licensed banks in Hong Kong.

於本報告日期，上市所得款項淨額餘額存入香港持牌銀行。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares of the Company:

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券的權益及／或淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至第5.68條須知會本公司及聯交所之權益及淡倉如下：

於本公司股份的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Long position 好倉	
		Number of ordinary shares 普通股數目	Percentage of total number of shares 佔股份總數百分比
Mr. Cheuk Sin Cheong, Clement ("Mr. Cheuk") (Note) 卓善章先生（「卓先生」）（附註）	Interest in controlled corporation 受控制法團權益	750,000,000 750,000,000 股	75% 75%
Ms. Au Corona Ching Mei M.H. ("Mrs. Cheuk") (Note) 歐靜美女士·M.H.（「卓太太」） （附註）	Interest in controlled corporation 受控制法團權益	750,000,000 750,000,000 股	75% 75%

Note: 750,000,000 shares of the Company are registered in the name of Million Easy Enterprises Ltd. ("Million Easy"), the entire issued share capital of which are legally and beneficially owned by Mr. Cheuk and Mrs. Cheuk in equal shares. Under the SFO, both Mr. Cheuk and Mrs. Cheuk are deemed to be interest in all the shares of the Company held by Million Easy.

附註：750,000,000 股本公司股份登記於萬宜集團有限公司（「萬宜」）名下，其全部已發行股本由卓先生及卓太太合法實益等額擁有。根據證券及期貨條例，卓先生及卓太太被視為於萬宜所持本公司全部股份中擁有權益。

Management Discussion and Analysis 管理層討論及分析

Long position in the ordinary shares of associated corporation:

於相聯法團普通股的好倉：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of Interest 身份／ 權益性質	Long position 好倉	
			Number of ordinary shares 普通股數目	Percentage of total number of shares 佔股份總數百分比
Mr. Cheuk 卓先生	Million Easy 萬宜	Beneficial Interest 實益權益	1	50%
Mrs. Cheuk 卓太太	Million Easy 萬宜	Beneficial Interest 實益權益	1	50%

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019年6月30日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條就董事的證券交易須知會本公司及聯交所的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2019, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in shares of the Company:

Name	Capacity/Nature of Interest	Long position	
		Number of ordinary shares	Percentage of total number of shares
名稱	身份／權益性質	普通股數目	佔股份總數百分比
Million Easy	Beneficial Interest	750,000,000	75%
萬宜	實益權益	750,000,000 股	75%

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other persons/entities (other than a Director) who had, or were deemed or taken to have any interests or short position in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東於本公司之股份及相關股份的權益及／或淡倉

於2019年6月30日，除董事或本公司最高行政人員外，下列人士／實體於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司登記冊內的權益或淡倉如下：

於本公司股份的好倉：

除上文所披露者外，於2019年6月30日，據董事所知，並無任何其他人士／實體（董事除外）於本公司任何股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須記錄於該條例所指登記冊內的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures by the Company for the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 28 June 2018 and in this report, the Group did not have other plans for material investments or capital assets for the coming year.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the shareholders of the Company (the "Shareholder(s)") by way of written resolutions passed on 20 June 2018. No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption.

COMPETING INTERESTS

For the Period, the Directors were not aware of any business or interest of the Directors and their respective associates (as defined under the GEM Listing Rules) that competed or might compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group.

INTEREST OF COMPLIANCE ADVISER

As at 30 June 2019, except for the compliance adviser agreement entered into between the Company and TC Capital International Limited ("TC Capital") dated 23 February 2018, neither TC Capital nor any of its directors, employees or close associates had any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) pursuant to Rule 6A.32 of the GEM Listing Rules.

購買、出售或贖回本公司上市證券

報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

所持重大投資、重大收購或出售附屬公司、聯營公司及合營企業

報告期間，本公司並無重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或資本資產之未來計劃

除本公司於2018年6月28日刊發的招股章程及本報告所披露者外，本集團明年並無任何其他重大投資或資本資產計劃。

購股權計劃

本公司股東（「股東」）於2018年6月20日通過書面決議案批准及採納本公司的購股權計劃（「購股權計劃」）。自購股權計劃獲採納以來，本公司並無根據購股權計劃授出購股權。

競爭權益

報告期間，董事並無獲悉董事及彼等各自聯繫人（定義見GEM上市規則）概無任何業務或權益與本集團業務競爭或可能競爭，任何該等人士與本集團亦無發生或可能發生任何其他利益衝突。

合規顧問權益

截至2019年6月30日，除本公司與天財資本國際有限公司（「天財資本」）於2018年2月23日訂立的合規顧問協議外，天財資本、其任何董事、僱員或緊密聯繫人概無於本公司或本集團任何成員公司證券中擁有GEM上市規則第6A.32條所述的權益（包括購股權或認購該等證券的權利（如有））。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 15 to the GEM Listing Rules throughout the Period, except for the deviation as specified and explained below with considered reasons for such deviations.

Provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheuk Sin Cheong Clement is currently the chairman of our Board and the chief executive officer of our Company. In view that Mr. Cheuk has been assuming day-to-day responsibilities in operating and managing our Group since 1986 and the rapid development of our Group, the Board believes that with the support of Mr. Cheuk’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman of our Board and chief executive officer of our Company in Mr. Cheuk strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to our Group.

The Directors consider that the deviation from provision A.2.1 of the Corporate Governance Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for our Group’s operations, and sufficient checks and balances are in place.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, the Company confirms that the Directors complied with required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the Period.

企業管治守則

董事會認為，報告期間，除下文已詳述合理原因的偏離外，本公司已遵守GEM上市規則附錄15所載企業管治守則（「**企業管治守則**」）的守則條文。

企業管治守則條文第A.2.1條規定，主席及行政總裁的角色應予以區分，不應由同一人士擔任。卓善章先生現為董事會主席兼本公司行政總裁。鑑於卓先生自1986年以來一直承擔本集團的日常營運及管理職責，且本集團正處於快速發展期，董事會認為，卓先生豐富的經驗與知識有利於本集團的業務，由卓先生同時擔任董事會主席及本公司行政總裁將加強本公司穩定貫徹的領導，從而實現高效的業務規劃及決策，因此，符合本集團的最佳利益。

董事認為，在此情況下偏離企業管治守則條文第A.2.1條屬適當。故儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的檢查及平衡措施。

董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經作出特定查詢後，本公司確認報告期間，董事已遵守交易規定準則及董事進行證券交易之操守守則。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 20 June 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraph C.3 of the Corporate Governance Code. The members of the Audit Committee comprise Mr. Yu Sau Ning Homer M.H., Mr. Zhao Zhipeng and Ms. Yee Wai Fong Wendy. The chairperson of the Audit Committee is Mr. Yu Sau Ning Homer M.H..

The primary duties of the Audit Committee are mainly to make recommendations to our Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the internal control procedures of our Group.

The financial information in this report has not been audited by the auditor of the Company, but the Audit Committee has reviewed the unaudited consolidated results of the Group for the Period, which the Audit Committee was of the opinion that such results have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules, and that adequate disclosures have been made.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements in relation to financial conditions, results of operation and business of the Group. These statements are based on numerous assumptions regarding our Group’s present and future business strategy and the environment in which our Group will operate in the future. These forward-looking statements reflecting our Group’s current views with respect to future events are not a guarantee of future performance and are subject to certain risks, uncertainties and assumptions.

By order of the Board
HANVEY GROUP HOLDINGS LIMITED
Cheuk Sin Cheong, Clement

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 August 2019

As at the date of this report, the executive Directors are Mr. Cheuk Sin Cheong Clement, Ms. Au Corona Ching Mei M.H. and Ms. Cheuk Heide Oil-gei; and the independent non-executive Directors are Mr. Yu Sau Ning Homer M.H., Mr. Zhao Zhipeng, Ms. Yee Wai Fong Wendy and Dr. Liu Ngai Wing.

審核委員會

本公司已於2018年6月20日遵照GEM上市規則第5.28至第5.33條及企業管治守則第C.3段成立審核委員會（「**審核委員會**」），並制定書面職權範圍。審核委員會的成員包括余壽寧先生，M.H.、趙志鵬先生及余惠芳女士。審核委員會主席為余壽寧先生，M.H.。

審核委員會的首要職責主要為就委任及罷免外部核數師向董事會作出推薦建議、審閱財務報表及相關資料、就財務申報程序提供意見及監督本集團的內部監控程序。

本報告所載財務資料未經本公司核數師審核，但審核委員會已審閱本集團報告期間的未經審核綜合業績。審核委員會認為有關業績乃按照適用會計準則及GEM上市規則編製，並已作出充分披露。

前瞻性陳述

本報告載有有關本集團財務狀況、經營業績及業務的前瞻性陳述。該等陳述以有關本集團現時及日後業務策略以及本集團日後經營環境的多項假設為依據。該等前瞻性陳述反映本集團現時對未來事件的觀點，並非日後表現的保證，且受若干風險、不確定因素及假設影響。

承董事會命
恆偉集團控股有限公司
董事會主席、行政總裁兼執行董事
卓善章

香港，2019年8月13日

於本報告日期，執行董事為卓善章先生、歐靜美女士，M.H.及卓凱璣女士；獨立非執行董事為余壽寧先生，M.H.、趙志鵬先生、余惠芳女士及廖毅榮博士。

HANVEY GROUP HOLDINGS LIMITED
恆偉集團控股有限公司