

# 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



# 2018

Interim Report 中期報告

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

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## 香港聯合交易所有限公司(「聯交所」) GEM 的特色


GEM 乃為投資風險可能較聯交所其他中小型上市公司為高的公司而設的上市市場。有意投資者應了解投資該等公司的潛在風險，並應經過審慎周詳考慮後方可作出投資決定。GEM 的較高風險及其他特色表示 GEM 更適合專業及其他經驗豐富的投資者。

由於 GEM 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較高的市場波動風險，且無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告根據聯交所 GEM 證券上市規則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」)就其共同及個別承擔全部責任。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準確完備，並無誤導或欺詐成分，亦無遺漏任何事項，會令本報告或其所載任何陳述產生誤導。

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# Summary

## 概要

- Revenue for the six months ended 30 June 2018 (the “**Period**”) amounted to approximately HK\$76.99 million (six months ended 30 June 2017: approximately HK\$65.63 million), representing an increase of approximately 17.3% as compared with corresponding period.
  - Loss attributable to owners of the Company for the six months ended 30 June 2018 amounted to approximately HK\$2.98 million (six months ended 30 June 2017: loss approximately HK\$3.86 million).
  - Basic loss per share for the six months ended 30 June 2018 amounted to approximately HK0.40 cent (basic loss per share for the six months ended 30 June 2017: approximately HK0.51 cent).
- 截至2018年6月30日止六個月（「**報告期間**」）的收益約為76.99百萬港元（截至2017年6月30日止六個月：約65.63百萬港元），同比增長約17.3%。
  - 截至2018年6月30日止六個月，本公司擁有人應佔虧損約為2.98百萬港元（截至2017年6月30日止六個月：虧損約3.86百萬港元）。
  - 截至2018年6月30日止六個月，每股基本虧損約為0.40港仙（截至2017年6月30日止六個月：每股基本虧損約為0.51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 2018 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2018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 2018

截至2018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	
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	4	<b>42,262</b>	33,175	<b>76,988</b>	65,631
Cost of sales	銷售成本		<b>(30,699)</b>	(23,419)	<b>(54,247)</b>	(45,745)
<b>Gross profit</b>	<b>毛利</b>		<b>11,563</b>	9,756	<b>22,741</b>	19,886
Other income, gains and losses	其他收入、收益及虧損	4	<b>774</b>	293	<b>1,073</b>	763
Selling and distribution expenses	銷售及分銷開支		<b>(1,220)</b>	(1,281)	<b>(2,659)</b>	(2,587)
Administrative expenses	行政開支		<b>(7,766)</b>	(7,558)	<b>(15,940)</b>	(15,095)
Finance costs	財務成本		<b>(1,050)</b>	(1,164)	<b>(2,172)</b>	(2,333)
Listing expenses	上市費用		<b>(1,354)</b>	(4,489)	<b>(5,510)</b>	(4,489)
<b>Profit (loss) before taxation</b>	<b>除稅前溢利(虧損)</b>	5	<b>947</b>	(4,443)	<b>(2,467)</b>	(3,855)
Income tax (expenses) credit	所得稅(開支)抵免	6	<b>(311)</b>	235	<b>(511)</b>	-
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>		<b>636</b>	(4,208)	<b>(2,978)</b>	(3,855)
<b>Other comprehensive income</b>	<b>其他全面收入</b>					
Exchange differences arising on translation	換算產生的匯兌差額		<b>(607)</b>	(725)	<b>129</b>	(733)
Other comprehensive income (loss) for the period, net of tax	期內其他全面收入(虧損)，扣除稅項		<b>(607)</b>	(725)	<b>129</b>	(733)
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額		<b>29</b>	(4,933)	<b>(2,849)</b>	(4,588)
<b>Profit (loss) for the period attributable to:</b>	<b>應佔期內溢利(虧損)：</b>					
Owners of the Company	本公司擁有人		<b>636</b>	(4,208)	<b>(2,978)</b>	(3,855)
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收入總額：</b>					
Owners of the Company	本公司擁有人		<b>29</b>	(4,933)	<b>(2,849)</b>	(4,588)
Profit (loss) per share – basic and diluted	每股溢利(虧損) – 基本及攤薄	7	<b>HK0.08 cents 港仙</b>	HK(0.56) cents 港仙	<b>HK(0.40) cents 港仙</b>	HK(0.51) cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

		Notes 附註	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	34,692	35,860
Investment properties	投資物業		15,000	15,000
Available-for-sale financial assets	可供出售金融資產		440	440
Deferred tax assets	遞延稅項資產		139	139
			<b>50,271</b>	51,439
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		14,111	14,431
Trade receivables	貿易應收款項	9	37,963	49,124
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	9	3,870	3,319
Amounts due from an ultimate holding company	應收一間最終控股公司款項		–	11,118
Other financial assets	其他金融資產		16,857	16,673
Pledged bank deposits	已抵押銀行存款		28,663	28,505
Cash and bank balances	現金及銀行結餘		9,509	9,431
			<b>110,973</b>	132,601
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	10	28,270	33,722
Bills payables	應付票據	10	21,360	18,493
Other payables, receipts in advance and accrued expenses	其他應付款項、預收款及應計費用	10	13,810	11,472
Amount due to a director	應付一名董事款項		–	26
Bank overdrafts	銀行透支		1,092	1,013
Borrowings	借款		44,577	64,091
Obligation under finance leases	融資租賃承擔		130	144
Tax payable	應付稅項		535	693
			<b>109,774</b>	129,654
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,199</b>	2,947
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>51,470</b>	54,386

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	22,000	22,000
Obligation under finance leases	融資租賃承擔	419	486
		<b>22,419</b>	22,486
<b>Net assets</b>	<b>資產淨值</b>	<b>29,051</b>	31,900
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	–	–
Reserves	儲備	29,051	31,900
<b>Total equity</b>	<b>權益總額</b>	<b>29,051</b>	31,900

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Share capital 股本 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 December 2016	於2016年12月31日 的結餘	1,000	(927)	-	27,377	27,450
Loss for the period	期內虧損	-	-	-	(3,855)	(3,855)
Other comprehensive loss	其他全面虧損	-	(733)	-	-	(733)
Total comprehensive loss	全面虧損總額	-	(733)	-	(3,855)	(4,588)
Transfer to other reserves	轉撥至其他儲備	(1,000)	-	1,000	-	-
Balance at 30 June 2017	於2017年6月30日 的結餘	-	(1,660)	1,000	23,522	22,862
Balance at 31 December 2017	於2017年12月31日 的結餘	-	(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	於2018年6月30日 的結餘	-	(308)	1,000	28,359	29,051



# 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>16,188</b>	371
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(724)</b>	(15,364)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(15,096)</b>	17,089
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>368</b>	2,096
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>8,418</b>	1,080
Effect of foreign exchange rates changes	匯率變動的影響	<b>(369)</b>	(1,004)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>8,417</b>	2,172

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 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 Group’s books and records are maintained and presented in (“HK\$” or “HKD”) which is also the functional currency of the Company and its subsidiaries.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2018 has 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 requirements of Chapter 18 of 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 financial information of the Group for the year ended 31 December 2017 presented in the Appendix I (the “**Accountant’s Report**”) to the prospectus of the Company as issued on 28 June 2018 (the “**Prospectus**”), which has been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by HKICPA.

The accounting policies adopted are consistent with those of the financial statement for the year ended 31 December 2017, 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。

本集團存置的賬冊及記錄以(「港元」)呈列，港元亦為本公司及其附屬公司的功能貨幣。

### 2. 編製基準及會計政策

本截至2018年6月30日止六個月的簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告及GEM上市規則第18章的適用披露要求而編製。

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，本報告須與本公司於2018年6月28日發佈的招股章程(「招股章程」)附錄一(「會計師報告」)所載本集團截至2017年12月31日止年度的財務資料(根據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)一併閱讀。

已採用的會計政策與會計師報告所述截至2017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 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	24,355	25,894
Brazil	巴西	10,780	15,574
India	印度	8,725	—
Saudi Arabia	沙特阿拉伯	7,813	2,691
UAE	阿聯酋	3,686	4,933
Others (Note)	其他(附註)	21,629	16,539
		<b>76,988</b>	<b>65,631</b>

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

附註：其他地理位置主要位於波蘭、土耳其及德國。

# 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Finished watches	手錶成品	<b>34,911</b>	24,616	<b>58,338</b>	45,027
SKD kits	散件套件	<b>4,307</b>	8,038	<b>14,606</b>	19,577
Watch parts	手錶零件	<b>3,044</b>	521	<b>4,044</b>	1,027
		<b>42,262</b>	33,175	<b>76,988</b>	65,631
Interest income	利息收入	<b>250</b>	–	<b>343</b>	74
Interest income from related parties and director	來自關聯方及董事的利息收入	<b>24</b>	243	<b>113</b>	495
Rental income	租賃收入	<b>90</b>	94	<b>180</b>	188
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>400</b>	(65)	<b>424</b>	24
Sundry income	雜項收入	<b>10</b>	116	<b>13</b>	77
Impairment loss on available-for-sale financial assets, net	可供出售金融資產減值虧損淨額	<b>–</b>	(95)	<b>–</b>	(95)
		<b>774</b>	293	<b>1,073</b>	763

# 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	1,084	1,052	2,142	2,313

### 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	(235)	460	–
– PRC EIT	– 中國企業所得稅	12	–	51	–
		311	(235)	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 2018 and 30 June 2017 are based on the loss for the year attributable to equity owners of the Company of approximately HK\$2.98 million and HK\$3.86 million respectively, and on the basis of 750,000,000 shares of the Company in issue, being the number of shares in issue immediately after the completion of capitalisation issue, 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\$1.17 million (for the six months ended 30 June 2017: HK\$0.93 million) for acquisition of property, plant and equipment.

As at 30 June 2018 and 31 December 2017, the carrying amount of motor vehicles included an amount of HK\$0.70 million and HK\$1.19 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\$24.32 million and HK\$24.43 million as at 30 June 2018 and 31 December 2017, respectively, to secure general banking facilities granted to the Group.

### 7. 每股虧損

截至2018年6月30日及2017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年內虧損分別約2.98百萬港元及3.86百萬港元及基於本公司已發行的750,000,000股股份(即緊隨資本化發行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1.17百萬港元(截至2017年6月30日止六個月: 0.93百萬港元)以購買物業、廠房及設備。

截至2018年6月30日及2017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0.70百萬港元及1.19百萬港元。

截至2018年6月30日及2017年12月31日, 本集團賬面值分別約24.32百萬港元及24.43百萬港元的有抵押物業、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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	38,357	49,518
Less: accumulated provision for impairment	減：累計減值撥備	(394)	(394)
		<b>37,963</b>	49,124
Other receivables	其他應收款項	302	338
Deposits	按金	89	695
Prepayments	預付款	3,479	2,286
		<b>3,870</b>	3,319

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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	11,794	20,759
31 to 60 days	31至60日	12,899	13,666
61 to 90 days	61至90日	7,639	7,792
Over 90 days	逾90日	5,631	6,907
		<b>37,963</b>	49,124

## 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 following is an aged analysis of trade receivables which are not impaired at the end of the reporting period:

		As at 30 June 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Neither past due nor impaired	既無逾期亦無減值	23,579	33,780
Past due less than 30 days	逾期少於30日	5,823	6,579
Past due 31 to 60 days	逾期31至60日	4,466	4,456
Past due 61 to 90 days	逾期61至90日	1,904	2,966
Past due over 90 days	逾期90日以上	2,191	1,343
		<b>37,963</b>	49,124

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.

### 9. 貿易應收款項、其他應收款項、按金及預付款(續)

以下為報告期末並無減值的貿易應收款項的賬齡分析：

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。



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

### 10. TRADE PAYABLES, OTHER PAYABLES, RECEIPT IN ADVANCE AND ACCRUED EXPENSES

### 10. 貿易應付款項、其他應付款 項、預收款及應計費用

		<b>As at 30 June 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	<b>28,270</b>	33,722
Bills payables	應付票據	<b>21,360</b>	18,493
		<b>49,630</b>	52,215
Salary and bonus payables	應付薪金及花紅	<b>1,830</b>	2,695
Other payables	其他應付款項	<b>15</b>	273
Receipts in advance	預收款	<b>8,767</b>	6,058
Accrued expenses	應計費用	<b>3,198</b>	2,446
		<b>13,810</b>	11,472

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10. TRADE PAYABLES, OTHER PAYABLES, RECEIPT IN ADVANCE 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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	7,074	6,957
31 to 60 days	31至60日	8,358	10,900
61 to 90 days	61至90日	6,077	10,238
91 to 120 days	91至120日	6,623	5,275
Over 120 days	逾120日	138	352
		<b>28,270</b>	<b>33,722</b>

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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	9,148	6,529
31 to 60 days	31至60日	5,660	9,696
61 to 90 days	61至90日	6,023	2,268
91 to 120 days	91至120日	529	-
		<b>21,360</b>	<b>18,493</b>

### 10. 貿易應付款項、其他應付款項、預收款及應計費用(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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	7,074	6,957
31 to 60 days	31至60日	8,358	10,900
61 to 90 days	61至90日	6,077	10,238
91 to 120 days	91至120日	6,623	5,275
Over 120 days	逾120日	138	352
		<b>28,270</b>	<b>33,722</b>

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 2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2017 2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	9,148	6,529
31 to 60 days	31至60日	5,660	9,696
61 to 90 days	61至90日	6,023	2,268
91 to 120 days	91至120日	529	-
		<b>21,360</b>	<b>18,493</b>

# 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:

### 11. 關聯方交易

本集團於中期期間訂立以下關聯方交易：

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	
			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Recurring:</b> 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	–
Smart Hill Enterprises Limited ("Smart Hill") 慧傑企業有限公司(「慧傑」)	(a)	Rental income 租金收入	90	98
<b>Non-recurring:</b> 非經常性：				
Mr. Cheuk 卓先生	(c)	Interest income 利息收入	–	196
Smart Hill 慧傑	(a)	Commission paid 已付佣金	–	159
3 Wells Group Holdings Limited 三井集團控股有限公司	(b)	Interest income 利息收入	–	48
Billion Start Enterprise Limited 億進企業有限公司	(b)	Interest income 利息收入	–	107
Million Easy Enterprises Ltd. 萬宜集團有限公司	(b)	Interest income 利息收入	113	143

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.

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 2018 (the “**Period**”), the Group’s revenue amounted to approximately HK\$76.99 million, increased by approximately 17.3% when compared with the corresponding period of 2017. The increase was primarily attributable to orders from a new customer from India.

### OUTLOOK

Although China and USA are not our major markets, the impact of US-China trade war on the global economy is still uncertain in the second half of 2018. The Group is still cautiously optimistic about the global watch market, especially Southeast Asia and India.

In terms of the expected financial and operational impacts on the Group, the board of Directors (the “**Board**”) are of the view that the success of the further expansion of our e-commerce customer base are able to further expand the source of our revenue in the future.

We intend to continue to focus on the core business, take efforts in strengthening our product design and development capability in order to maximise the long term returns of the shareholders of the Company.

### FINANCIAL REVIEW

For the six months ended 30 June 2018, the Group recorded a gross profit of approximately HK\$22.74 million, represents a growth of approximately 14.4% when compared with the same period in 2017 mainly due to the increase in revenue. The average percentage of gross profit margin remains the same, namely approximately 30% for both periods. The selling and distribution expenses and administrative expenses for the six months ended 30 June 2018 increased approximately 2.8% and 5.6%, respectively when compared with the same period in 2017 is primarily due to the increase in revenue. Finance costs of approximately HK\$2.17 million for the six months ended 30 June 2018 decreased 6.9% when compared with the same period in 2017. It was mainly due to the decrease in bank borrowings.

### 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2018年6月30日止六個月(「**報告期間**」)，本集團的收益約為76.99百萬港元，較2017年同期增加約17.3%，主要是由於印度新客戶的訂單。

### 前景

縱使中國及美國並非我們的主要市場，但2018年下半年，中美貿易戰對環球經濟的影響仍不明朗。本集團對環球手錶市場(尤其是東南亞及印度)仍然審慎樂觀。

本集團的預期財務及經營影響方面，董事會(「**董事會**」)認為我們成功地進一步擴大電子商務客戶群令我們日後可進一步擴展收益渠道。

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，為本公司股東帶來最大的長遠回報。

### 財務回顧

截至2018年6月30日止六個月，本集團錄得毛利約22.74百萬港元，較2017年同期增加約14.4%，主要是由於收益增加。平均毛利率維持不變，於上述兩個期間均為約30%。截至2018年6月30日止六個月，銷售及分銷開支以及行政開支較2017年同期分別增加約2.8%及5.6%，主要是由於收益增加。截至2018年6月30日止六個月，財務成本約為2.17百萬港元，較2017年同期減少6.9%，主要是由於銀行借款減少。

# Management Discussion and Analysis

## 管理層討論及分析

The Group incurred a loss of approximately HK\$2.98 million during the Period mainly due to listing expenses of approximately HK\$5.51 million. Excluding the listing expenses of approximately HK\$5.51 million, the Group's profit during the Period was approximately HK\$2.53 million against a profit of approximately HK\$0.63 million when compared with the corresponding period of 2017.

### 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 12 July 2018. 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 2018, the Group had cash and cash equivalents of approximately HK\$8.42 million. The current ratios (current asset divided by current liabilities) of the Group were approximately 1 times as at 30 June 2018.

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 2018, the gearing ratio of the Group, calculated by total bank borrowings as a percentage of total equity was approximately 233%.

### COMMITMENTS

As at 30 June 2018, 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 2018, our Group's operating lease commitment as a lessee amounted to approximately HK\$1.1 million (31 December 2017: approximately HK\$1.6 million).

本集團於報告期間錄得虧損約2.98百萬港元，主要是由於上市費用約5.51百萬港元。不計及上市費用約5.51百萬港元，本集團於報告期間的溢利約為2.53百萬港元，而2017年同期溢利約為0.63百萬港元。

### 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2018年7月12日起，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2018年6月30日，本集團的現金及現金等價物約為8.42百萬港元，流動比率（流動資產除以流動負債）約為1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2018年6月30日約為233%。

### 承擔

截至2018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。2018年6月30日，本集團作為承租人的經營租賃承擔約為1.1百萬港元（2017年12月31日：約1.6百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE OVER GROUP'S ASSETS

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

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	24,433
Other financial assets	其他金融資產	16,857
Investment properties	投資物業	15,000
Pledged bank deposits	已抵押銀行存款	28,663
		84,953

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, we had a total of 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.

### FOREIGN EXCHANGE EXPOSURE

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

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

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

### EVENTS AFTER THE REPORTING PERIOD

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

### USE OF PROCEEDS

At the date of this report, the net proceeds from the Listing have not been used yet and are deposited in a licensed bank in Hong Kong.

### 本集團資產押記

於中期末，下列資產抵押予銀行作為本集團銀行融資的擔保：

### 僱員及薪酬政策

截至2018年6月30日，我們共有186名僱員。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。

### 外匯風險

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

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。

### 或然負債

截至2018年6月30日，本集團並無重大或然負債(2017年12月31日：零)。

### 報告期後事件

報告期後，本集團概無發生重大事件。

### 所得款項用途

於本報告日期，上市所得款項淨額尚未動用，並存入香港持牌銀行。

# 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

The shares of the Company were listed on GEM on 12 July 2018 and therefore the respective Division 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable as at 30 June 2018. As at the date of this report, interests or 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 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 Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in shares of the Company:

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	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	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.

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

本公司股份於2018年7月12日在GEM上市，因此截至2018年6月30日，香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部和GEM上市規則第5.46至5.67條尚不適用。於本報告日期，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)的股份、相關股份及債券中，擁有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條須知會本公司及聯交所的權益或淡倉如下：

於本公司股份的好倉：

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
750,000,000	75%

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	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 1股	50% 50%
Mrs. Cheuk 卓太太	Million Easy 萬宜	Beneficial Interest 實益權益	1 1股	50% 50%

Save as disclosed above, as at the date of this report, none of the Directors 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，於本報告日期，董事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 the date of this report, 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 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
Million Easy 萬宜	Beneficial Interest 實益權益	750,000,000	75%

Short positions in shares of the Company:

Save as disclosed above, as at the date of this report, 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

於本報告日期，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條須記錄於該條例所指登記冊內的權益或淡倉如下：

於本公司股份的好倉：

於本公司股份的淡倉：

除上文所披露者外，於本報告日期，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

The shares of the Company were listed on GEM of the Stock Exchange on 12 July 2018, purchase, sale or redemption of the Company's listed securities was not applicable for the six months ended 30 June 2018. From the Listing Date to the date of this report, 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 AND AFFILIATED COMPANIES

Save as the corporate reorganisation as disclosed in the prospectus of the Company dated 28 June 2018 (the "Prospectus"), there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company for the six months ended 30 June 2018.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus 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 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.

### 購買、出售或贖回本公司上市證券

本公司股份於2018年7月12日在聯交所GEM上市，因此購買、出售或贖回本公司上市證券於截至2018年6月30日止六個月不適用。自上市日期起至本報告日期，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及聯屬公司

除本公司於2018年6月28日刊發的招股章程(「招股章程」)所披露企業重組外，截至2018年6月30日止六個月，本公司並無重大投資、重大收購及出售附屬公司和聯營公司。

### 重大投資或資本資產之未來計劃

除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

本公司股東於2018年6月20日通過書面決議案審議及批准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。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPETING INTERESTS

For the six months ended 30 June 2018, 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 the date of this report, except for (i) the participation of by TC Capital International Limited as the sponsor in relation to the listing of the Company on GEM; (ii) the compliance adviser agreement entered into between the Company and 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.

### 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 since the Listing Date, 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 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.

### 競爭權益

截至2018年6月30日止六個月，董事並無獲悉董事及彼等各自聯繫人（定義見GEM上市規則）的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

截至本報告日期，除(i)天財資本國際有限公司以保薦人身份參與本公司於GEM上市；(ii)本公司與天財資本於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））。

### 企業管治守則

董事會認為，自上市日期以來，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A.2.1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A.2.1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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 as at the date of this report.

### 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 six months ended 30 June 2018.

### 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 2018

### 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，本公司確認截至本報告日期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。

### 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截至2018年6月30日止六個月的未經審核綜合業績。

### 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，2018年8月13日



## Management Discussion and Analysis 管理層討論及分析

*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 and Ms. Yee Wai Fong Wendy.*

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.、趙志鵬先生及余惠芳女士。

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