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## HANVEY GROUP HOLDINGS LIMITED

### 恆偉集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8219)

### 截至2019年3月31日止三個月的 第一季度業績公告

恆偉集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至2019年3月31日止三個月的未經審核第一季度業績。本公告載有本公司2019年第一季度報告全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關第一季度業績初步公告所附載資料的相關要求。

承董事會命

恆偉集團控股有限公司

主席、行政總裁兼執行董事

卓善章

香港，2019年5月14日

於本公告日期，董事會包括執行董事卓善章先生、歐靜美女士，M.H.及卓凱璣女士；及獨立非執行董事余壽寧先生，M.H.、趙志鵬先生、余惠芳女士及廖毅榮博士。

本公告乃遵照GEM上市規則的規定而提供有關本公司的資料。各董事共同及個別就本公告承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分；且本公告並無遺漏任何其他事項，致使本公告中任何聲明或本公告有所誤導。

本公告將由刊登日期起最少七天於GEM網站[www.hkgem.com](http://www.hkgem.com)「最新公司公告」網頁及於本公司網站[www.hanveygroup.com.hk](http://www.hanveygroup.com.hk)刊載。

# 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

First Quarterly Report  
第一季度報告

## 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.**

*Hong Kong Exchange and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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。

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# Summary

## 概要

- Revenue for the three months ended 31 March 2019 amounted to approximately HK\$36.46 million (three months ended 31 March 2018: approximately HK\$34.73 million), representing an increase of approximately 4.98% as compared with corresponding period.
  - Loss attributable to owners of the Company for the three months ended 31 March 2019 amounted to approximately HK\$3.46 million (three months ended 31 March 2018: approximately HK\$3.61 million).
  - Basic loss per share for the three months ended 31 March 2019 amounted to approximately HK0.35 cent (basic loss per share for the three months ended 31 March 2018: HK0.36 cent).
- 截至2019年3月31日止三個月的收益約為36.46百萬港元(截至2018年3月31日止三個月：約34.73百萬港元)，相較去年同期增長約4.98%。
  - 截至2019年3月31日止三個月，本公司擁有人應佔虧損約為3.46百萬港元(截至2018年3月31日止三個月：約3.61百萬港元)。
  - 截至2019年3月31日止三個月，每股基本虧損約為0.35港仙(截至2018年3月31日止三個月：每股基本虧損為0.36港仙)。

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

### 簡明綜合損益及其他全面收益表(未經審核)

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2019 together with the comparative unaudited figures for the corresponding period in 2018, as follows:

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3月31日止三個月的未經審核簡明綜合業績以及2018年同期的未經審核比較數字如下：

		Three months ended 31 March 截至3月31日止三個月	
		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)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	3	<b>36,463</b>
Cost of sales	銷售成本		(25,998)
<b>Gross profit</b>	<b>毛利</b>		<b>10,465</b>
Other income, gains and losses	其他收入、收益及虧損		(306)
Selling and distribution expenses	銷售及分銷開支		(1,013)
Administrative expenses	行政開支		(11,554)
Finance costs	財務成本		(1,021)
Listing expenses	上市費用		-
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(3,429)</b>
Income tax expenses	所得稅開支	6	(35)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(3,464)</b>
<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		550
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項		550
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額		<b>(2,914)</b>
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人		<b>(3,464)</b>
<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>(2,914)</b>
Earning (loss) per share – basic and diluted	每股盈利(虧損) – 基本及攤薄	8	<b>HK(0.35) cent 港仙</b>

# 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	-	-	-	-	(3,614)	(3,614)
Other comprehensive loss	其他全面虧損	-	-	736	-	-	736
Total comprehensive income	全面收入總額	-	-	736	-	(3,614)	(2,878)
At 31 March 2018 (unaudited)	於2018年3月31日(未經審核)	-	-	299	1,000	27,723	29,022
At 31 December 2018 (audited)	於2018年12月31日(經審核)	10,000	42,344	(515)	1,000	24,233	77,062
Loss for the period	期內虧損	-	-	-	-	(3,464)	(3,464)
Other comprehensive loss	其他全面虧損	-	-	550	-	-	550
Total comprehensive loss	全面虧損總額	-	-	550	-	(3,464)	(2,914)
Balance at 31 March 2019 (unaudited)	於2019年3月31日的結餘(未經審核)	10,000	42,344	35	1,000	20,769	74,148

### 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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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

This condensed consolidated quarterly financial information for the three months ended 31 March 2019 has been prepared in accordance with Hong Kong Financial Reporting Standard (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of GEM Listing Rules and the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

The quarterly 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

本截至2019年3月31日止三個月的簡明綜合季度財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及GEM上市規則和香港法例第622章公司條例的適用披露要求而編製。

本季度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 and Saudi Arabia. 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、印度及沙特阿拉伯的客戶。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：

		Three months ended 31 March 截至3月31日止三個月	
		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	3,407	9,338
Brazil	巴西	7,399	8,711
India	印度	4,706	4
Saudi Arabia	沙特阿拉伯	2,768	3,467
Indonesia	印尼	12,825	–
UAE	阿聯酋	180	865
Australia	澳洲	944	855
Turkey	土耳其	571	978
Others (Note)	其他(附註)	3,663	10,508
		<b>36,463</b>	<b>34,726</b>

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

附註：其他地理位置主要位於瑞士、德國及英國。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE

### 4. 收益

		Three months ended 31 March 截至3月31日止三個月	
		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)
Finished watches	手錶成品	22,085	24,683
SKD kits	散件套件	13,913	8,996
Watch parts	手錶零件	465	1,047
		<b>36,463</b>	34,726

### 5. LOSS BEFORE TAXATION

### 5. 除稅前虧損

		Three months ended 31 March 截至3月31日止三個月	
		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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,209	1,058

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. INCOME TAX

		Three months ended 31 March 截至3月31日止三個月	
		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)
Tax charge comprises:	稅項開支包括：		
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	161
– PRC EIT	– 中國企業所得稅	35	39
		<b>35</b>	<b>200</b>

Hong Kong profits tax has been provided for at 16.5% on the estimated assessable profit for the three months ended 31 March 2019 and 2018.

The subsidiaries of the Company established in the PRC are subject to the PRC Enterprise Income Tax (“EIT”). EIT has been provided at the rate of 25% on the estimated assessable profits arising in the PRC for the three months ended 31 March 2019 and 2018. No provision for EIT has been made for prior period as the Group has no assessable profit arising in the PRC.

### 7. DIVIDEND

The Board do not declare any dividend for the three months ended 31 March 2019 (2018: Nil).

### 8. LOSS PER SHARE

The calculation of loss per share for the three months ended 31 March 2019 and 31 March 2018 are based on the loss for the period attributable to equity owners of the Company of approximately HK\$3.46 million and HK\$3.61 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 session 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 period.

### 6. 所得稅

		Three months ended 31 March 截至3月31日止三個月	
		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)
Tax charge comprises:	稅項開支包括：		
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	161
– PRC EIT	– 中國企業所得稅	35	39
		<b>35</b>	<b>200</b>

香港利得稅乃根據截至2019年及2018年3月31日止三個月的估計應課稅溢利按16.5%的稅率計提撥備。

本公司成立於中國的附屬公司須繳納中國企業所得稅（「企業所得稅」）。企業所得稅乃根據截至2019年及2018年3月31日止三個月於中國所得的估計應課稅溢利按25%的稅率計提撥備。由於本集團並無於中國產生應課稅溢利，故過往期間並無就企業所得稅計提撥備。

### 7. 股息

董事會不宣派截至2019年3月31日止三個月的股息（2018年：零）。

### 8. 每股虧損

截至2019年3月31日及2018年3月31日止三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3.46百萬港元及3.61百萬港元及基於本公司已發行的1,000,000,000股股份（即招股章程「股本」一節所述緊隨上市完成後的已發行股份數目）計算，猶如該等股份於有關期間已發行。

由於在有關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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. RELATED PARTY TRANSACTIONS

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

### 9. 關聯方交易

本集團於報告期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	Three months ended 31 March 截至3月31日止三個月	
			2019 2019年 HK\$'000 千港元	2018 2018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	180	180
Smart Hill Enterprises Limited ("Smart Hill") 慧傑企業有限公司(「慧傑」)	(a)	Rental income 租金收入	45	45
<b>Non-recurring:</b> 非經常性：				
Million Easy Enterprises Ltd. 萬宜集團有限公司	(b)	Interest income 利息收入	—	89

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

The Group is 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 three months ended 31 March 2019 (the “**Relevant Period**”), the Group’s revenue amounted to approximately HK\$36.46 million, increased by approximately 4.98% when compared with the corresponding period of 2018. The increase is mainly due to increased sales order from Southeast Asia market.

### PROSPECTS

The continuous trade war between US and China is not expected to be resolved in the near future, the Board are of the view that our diversified customer base across the globe will help us reduce our risk and minimise the impact from the turmoil of the trade war.

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 three months ended 31 March 2019, the Group recorded a gross profit of approximately HK\$10.47 million, represents a decline of approximately 6.38% 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 32.19% to 28.70%. The selling and distribution expenses for the three months ended 31 March 2019 decreased approximately 29.60% 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 three months ended 31 March 2019 increased approximately 41.35% and it is primarily due to the increase in professional expenses for compliance and staff cost. Finance costs of approximately HK\$1.02 million for the three months ended 31 March 2019 decreased 9.00% when compared with the same period in 2018. It was mainly due to the decrease in bank borrowings.

### 業務回顧

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3月31日止三個月（「**有關期間**」），本集團的收益約為36.46百萬港元，較2018年同期增加約4.98%，主要是由於來自東南亞市場的銷售訂單增加。

### 前景

中美貿易戰持續發酵，預計近期內不會解決，董事會認為我們在全球各地多樣化的客戶群有助降低貿易戰動盪引致的風險及影響。

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2019年3月31日止三個月，本集團錄得毛利約10.47百萬港元，較2018年同期減少約6.38%，主要是由於來自毛利率更低的手錶產品的銷售收益增加，毛利率由32.19%降至28.70%的原因亦如此。截至2019年3月31日止三個月的銷售及分銷開支較2018年同期減少約29.60%，主要是由於支付予歐洲客戶的銷售佣金減少。截至2019年3月31日止三個月的行政開支增加約41.35%，主要是由於合規專業費用及員工成本增加。截至2019年3月31日止三個月，財務成本約為1.02百萬港元，較2018年同期減少9.00%，主要是由於銀行借款減少。

# Management Discussion and Analysis

## 管理層討論及分析

As a result of the foregoing, we recorded a loss for the period of approximately HK\$3.46 million and HK\$3.61 million for the three months ended 31 March 2019 and 31 March 2018 respectively.

### DIVIDEND

The Board does not recommend the payment of dividend for the Relevant 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 31 March 2019, the Group had cash and cash equivalents of approximately HK\$37.61 million (as at 31 March 2018: HK\$12.80 million). The current ratios (current asset divided by current liabilities) of the Group were 1.21 times and 1.00 times as at 31 March 2019 and 31 March 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 31 March 2019, the gearing ratio of the Group calculated by total bank borrowings as a percentage of total equity was approximately 1.16%.

受上述影響，我們截至2019年3月31日及2018年3月31日止三個月分別錄得期內虧損約3.46百萬港元及3.61百萬港元。

### 股息

有關期間內董事會並無建議派付股息。

### 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

2019年3月31日，本集團的現金及現金等價物約為37.61百萬港元（2018年3月31日：12.80百萬港元）。於2019年3月31日及2018年3月31日，本集團的流動比率（流動資產除以流動負債）分別為1.21倍及1.00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。

於2019年3月31日，本集團的資產負債比率（按銀行借款總額佔總權益比例計算）約為1.16%。

# Management Discussion and Analysis

## 管理層討論及分析

### COMMITMENTS

As at 31 March 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 31 March 2019, our Group's operating lease commitment as a lessee amounted to approximately HK\$1.75 million (31 March 2018: approximately HK\$1.87 million).

### CHARGE OVER GROUP'S ASSETS

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

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	24,029
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,024
Investment properties	投資物業	14,800
Pledged bank deposits	已抵押銀行存款	21,701
		77,554

### 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 Relevant 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 31 March 2019 (31 March 2018: Nil).

### 承擔

截至2019年3月31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3月31日，本集團作為承租人的經營租賃承擔約為1.75百萬港元（2018年3月31日：約1.87百萬港元）。

### 本集團資產押記

於有關期間末，下列資產抵押予銀行作為本集團銀行融資的擔保：

### 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。

有關期間，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2019年3月31日，本集團並無重大或然負債（2018年3月31日：零）。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, we had a total of 170 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.

### EVENTS AFTER THE REPORTING PERIOD

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

### USE OF PROCEEDS

During the period from the Listing Date to 31 March 2019, the Group has applied the net proceeds as follows:

### 僱員及薪酬政策

截至2019年3月31日，我們共有170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。

### 報告期後事件

本集團自報告期結束以來並無發生重大事件。

### 所得款項用途

自上市日期至2019年3月31日，本集團使用所得款項淨額如下：

		Amount utilised up to Allocation	Amount unutilised as at
		31 March 2019 截至2019年 3月31日	31 March 2019 截至2019年 3月31日
		已動用的金額	未動用的金額
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of new production facilities	購買新生產設施	21,629	–
Expansion of e-commerce customer base	擴大電子商務客戶群	2,739	362
Strengthening of design capabilities	加強設計能力	2,200	–
Repayment of bank loan	償還銀行貸款	7,422	7,422
Working capital	營運資金	480	180
Total	總計	34,470	7,964

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 31 March 2019, 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 the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, 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任何相聯法團之股份、相關股份及債券的權益及／或淡倉

於2019年3月31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）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條須另行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：

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.

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

Save as disclosed above, as at 31 March 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3月31日，本公司董事及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' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 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 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%

Save as disclosed above, as at 31 March 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.

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

During the three months ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 主要股東及其他人士於本公司之股份及相關股份的權益及／或淡倉

於2019年3月31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：

除上文所披露者外，於2019年3月31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。

### 購買、出售或贖回本公司上市證券

截至2019年3月31日止三個月，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。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company for the three months ended 31 March 2019.

### 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 as at the date of this report.

### 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.

### COMPETING INTERESTS

For the three months ended 31 March 2019, 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 31 March 2019, except for (i) the participation of by TC Capital International Limited (“**TC Capital**”) as the sponsor in relation to the Listing; and (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.

### 所持重大投資、重大收購或出售附屬公司及聯屬公司

截至2019年3月31日止三個月，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，本集團截至本報告日期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。

### 競爭權益

截至2019年3月31日止三個月，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2019年3月31日，除(i)天財資本國際有限公司（「**天財資本**」）以保薦人身份參與上市；及(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））。

# 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 three months ended 31 March 2019, 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.

### 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 three months ended 31 March 2019.

### 企業管治守則

董事會認為，截至2019年3月31日止三個月，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。

### 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2019年3月31日止三個月，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 three months ended 31 March 2019.

### 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, 14 May 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截至2019年3月31日止三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，2019年5月14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