

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



2020
Interim Report
中期報告

CHARACTERISTICS OF THE 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 the GEM are generally small and mid-sized companies, there is a risk that securities traded on the 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 the 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 the 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 respects 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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Corporate Information

公司資料

BOARD OF DIRECTOR

Executive Directors

Mr. Cheuk Sin Cheong Clement
(Chairman and Chief Executive Officer)
Ms. Au Corona Ching Mei M.H.
Ms. Cheuk Heide Oil-gei

Independent Non-executive Directors

Mr. Yu Sau Ning Homer M.H.
Mr. Zhao Zhipeng
Ms. Yee Wai Fong Wendy
Dr. Liu Ngai Wing (appointed on 1 April 2019)

COMPLIANCE OFFICER

Ms. Au Corona Ching Mei M.H.

COMPLIANCE ADVISER

TC Capital International Limited

COMPANY SECRETARY

Mr. Xie Xing

AUTHORISED REPRESENTATIVES

Ms. Au Corona Ching Mei M.H.
Mr. Xie Xing

AUDIT COMMITTEE

Mr. Yu Sau Ning Homer M.H. (Chairman)
Mr. Zhao Zhipeng
Ms. Yee Wai Fong Wendy

REMUNERATION COMMITTEE

Mr. Zhao Zhipeng (Chairman)
Mr. Yu Sau Ning Homer M.H.
Ms. Cheuk Heide Oil-gei

NOMINATION COMMITTEE

Mr. Cheuk Sin Cheong Clement (Chairman)
Mr. Yu Sau Ning Homer M.H.
Ms. Yee Wai Fong Wendy

董事會

執行董事

卓善章先生
(主席兼行政總裁)
歐靜美女士, M.H.
卓凱璣女士

獨立非執行董事

余壽寧先生, M.H.
趙志鵬先生
余惠芳女士
廖毅榮博士 (於2019年4月1日獲委任)

合規主任

歐靜美女士, M.H.

合規顧問

天財資本國際有限公司

公司秘書

謝星先生

授權代表

歐靜美女士, M.H.
謝星先生

審核委員會

余壽寧先生, M.H. (主席)
趙志鵬先生
余惠芳女士

薪酬委員會

趙志鵬先生 (主席)
余壽寧先生, M.H.
卓凱璣女士

提名委員會

卓善章先生 (主席)
余壽寧先生, M.H.
余惠芳女士

Corporate Information

公司資料

AUDITOR

HLB Hodgson Impey Cheng Limited

HONG KONG LEGAL ADVISOR

TC & Co., Solicitors

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3, 5 and 6, 15th Floor
Tower One, Ever Gain Plaza
No. 88 Container Port Road
Kwai Chung, New Territories
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank

GEM STOCK CODE

8219

WEBSITE ADDRESS

www.hanveygroup.com.hk

核數師

國衛會計師事務所有限公司

香港法律顧問

崔曾律師事務所

總部及主要營業地點

香港
新界葵涌
貨櫃碼頭路88號
永得利廣場1座
15樓3、5及6室

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

中國銀行(香港)有限公司
恒生銀行

GEM 股份代號

8219

網址

www.hanveygroup.com.hk

Summary 概要

- Revenue for the six months ended 30 June 2020 (the “**Period**”) amounted to approximately HK\$45.86 million (six months ended 30 June 2019: approximately HK\$84.60 million), representing a decrease of approximately 45.79% as compared with that of the corresponding period in 2019.
- Loss attributable to owners of the Company for the Period amounted to approximately HK\$12.39 million (six months ended 30 June 2019: loss approximately HK\$6.83 million).
- Basic loss per share for the Period amounted to approximately HK1.24 cents (basic loss per share for the six months ended 30 June 2019: approximately HK0.68 cents).
- 截至2020年6月30日止六個月（「**報告期間**」）的收益約為45.86百萬港元（截至2019年6月30日止六個月：約84.60百萬港元），較2019年同期減少約45.79%。
- 報告期間，本公司擁有人應佔虧損約為12.39百萬港元（截至2019年6月30日止六個月：虧損約6.83百萬港元）。
- 報告期間，每股基本虧損約為1.24港仙（截至2019年6月30日止六個月：每股基本虧損約為0.68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 2020 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2020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 2020

截至2020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 | |
|---|--------------------|-------------|---|---|---|---|
| | | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) |
| Revenue | 收益 | 4 | 25,259 | 48,133 | 45,862 | 84,596 |
| Cost of sales | 銷售成本 | | (19,467) | (36,293) | (33,884) | (62,291) |
| Gross profit | 毛利 | | 5,792 | 11,840 | 11,978 | 22,305 |
| Other income, gains and losses | 其他收入、收益及虧損 | 4 | 1,286 | 118 | 1,222 | (188) |
| Selling and distribution expenses | 銷售及分銷開支 | | (1,018) | (1,461) | (1,795) | (2,474) |
| Administrative expenses | 行政開支 | | (9,564) | (12,823) | (21,542) | (24,377) |
| Finance costs | 財務成本 | | (1,179) | (995) | (2,248) | (2,016) |
| Loss before taxation | 除稅前虧損 | 5 | (4,683) | (3,321) | (12,385) | (6,750) |
| Income tax expenses | 所得稅開支 | 6 | - | (42) | - | (77) |
| Loss for the period | 期內虧損 | | (4,683) | (3,363) | (12,385) | (6,827) |
| 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 | | (548) | (197) | 582 | 353 |
| Other comprehensive (loss) income for the period, net of tax | 期內其他全面(虧損)收入，扣除稅項 | | (548) | (197) | 582 | 353 |
| Total comprehensive loss for the period | 期內全面虧損總額 | | (5,231) | (3,560) | (11,803) | (6,474) |
| Loss for the period attributable to: | 應佔期內虧損： | | | | | |
| Owners of the Company | 本公司擁有人 | | (4,683) | (3,363) | (12,385) | (6,827) |
| Total comprehensive loss for the period attributable to: | 應佔期內全面虧損總額： | | | | | |
| Owners of the Company | 本公司擁有人 | | (5,231) | (3,560) | (11,803) | (6,474) |
| Loss per share – basic and diluted | 每股虧損 – 基本及攤薄 | 7 | HK(0.47) cents 港仙 | HK(0.34) cents 港仙 | HK(1.24) cents 港仙 | HK(0.68) cents 港仙 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

| | | Notes 附註 | As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 於2019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 | 63,391 | 34,025 |
| Right of use assets | 使用權資產 | | 4,081 | 4,305 |
| Investment properties | 投資物業 | | 14,200 | 14,200 |
| 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 | | 5 | 5 |
| | | | 82,117 | 52,975 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 30,788 | 24,035 |
| Trade receivables | 貿易應收款項 | 9 | 36,466 | 44,667 |
| Other receivables, deposits and prepayments | 其他應收款項、 按金及預付款 | 9 | 11,729 | 30,293 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的 金融資產 | | 18,562 | 18,740 |
| Pledged bank deposits | 已抵押銀行存款 | | 46,725 | 6,718 |
| Cash and bank balances | 現金及銀行結餘 | | 14,364 | 22,190 |
| Tax recoverable | 可收回稅項 | | 1,588 | – |
| | | | 160,222 | 146,643 |
| Current liabilities | 流動負債 | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 10 | 77,995 | 76,385 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 10 | 17,092 | 7,939 |
| Contract liabilities | 合約負債 | | 1,757 | 2,801 |
| Bank overdrafts | 銀行透支 | | 18 | 1,929 |
| Borrowings | 借款 | | 40,075 | 42,289 |
| Lease liabilities/obligation under finance leases | 租賃負債/ 融資租賃承擔 | | 1,810 | 2,231 |
| Tax payable | 應付稅項 | | – | 1,324 |
| | | | 138,747 | 134,898 |
| Net current assets | 流動資產淨額 | | 21,475 | 11,745 |
| Total assets less current liabilities | 資產總值減流動負債 | | 103,592 | 64,720 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

| | | As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|--|-----------------|---|---|
| Non-current liabilities | 非流動負債 | | |
| Borrowings | 借款 | 50,675 | – |
| Lease liabilities/obligation under finance leases | 租賃負債/ 融資租賃承擔 | 1,743 | 1,743 |
| | | 52,418 | 1,743 |
| Net assets | 資產淨值 | 51,174 | 62,977 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 10,000 | 10,000 |
| Reserves | 儲備 | 41,174 | 52,977 |
| Total equity | 權益總額 | 51,174 | 62,977 |

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 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 |
| Balance at 31 December 2019 (audited) | 於2019年12月31日的結餘 (經審核) | 10,000 | 42,344 | (52) | 1,000 | 9,685 | 62,977 |
| Loss for the period | 期內虧損 | - | - | - | - | (12,385) | (12,385) |
| Other comprehensive income | 其他全面收入 | - | - | 582 | - | - | 582 |
| Total comprehensive income (loss) | 全面收入(虧損)總額 | - | - | 582 | - | (12,385) | (11,803) |
| Balance at 30 June 2020 (unaudited) | 於2020年6月30日的結餘 (未經審核) | 10,000 | 42,344 | 530 | 1,000 | (2,700) | 51,174 |

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 after deducting the listing fee were approximately HK\$34,470,000.

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，已扣除上市費用的所得款項淨額約為34,470,000港元。

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 | |
|---|-------------------|---|---|
| | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) |
| Net cash generated from/(used in) operating activities | 經營活動所得／(所用)現金淨額 | 18,300 | (12,379) |
| Net cash (used in)/generated from investing activities | 投資活動(所用)／所得現金淨額 | (71,133) | 17,341 |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | 45,791 | (10,055) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (7,042) | (5,093) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | 20,261 | 40,333 |
| Effect of foreign exchange rates changes | 匯率變動的影響 | 1,127 | 706 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金等價物 | 14,346 | 35,946 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 14,364 | 35,946 |
| Bank overdrafts | 銀行透支 | (18) | - |
| Cash and cash equivalents as stated in the consolidated statements of cash flows | 綜合現金流量表所述現金及現金等價物 | 14,346 | 35,946 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

1. CORPORATE INFORMATION

The Company was incorporated in the 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. Its ultimate holding company and immediate holding company are Million Easy Enterprises Limited, a company incorporated in the British Virgin Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the 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.

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。其最終控股公司及直屬控股公司為萬宜集團有限公司(在英屬維爾京群島註冊成立的公司)。

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。

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」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 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 2019 (the “**2019 Financial Statements**”).

The accounting policies adopted are consistent with those of the financial statement for the year ended 31 December 2019, 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.

2. 編製基準及會計政策

本截至2020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2019年12月31日止年度的經審核財務報表（「**2019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2019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 | |
|---------------|--------|---|---|
| | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) |
| Hong Kong | 香港 | 15,281 | 7,457 |
| Brazil | 巴西 | 8,109 | 9,037 |
| India | 印度 | 1,112 | 14,838 |
| Saudi Arabia | 沙特阿拉伯 | 2,945 | 6,128 |
| Indonesia | 印度尼西亞 | 9,409 | 32,466 |
| Australia | 澳大利亞 | 346 | 1,554 |
| Turkey | 土耳其 | – | 1,271 |
| Bangladesh | 孟加拉國 | – | 2,220 |
| UAE | 阿聯酋 | 1,351 | 1,788 |
| Others (Note) | 其他(附註) | 7,309 | 7,837 |
| | | 45,862 | 84,596 |

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

附註：其他地理位置主要位於德國、瑞士及哥倫比亞。

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 | |
|---|---------------------|---|---|---|---|
| | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) |
| Finished watches | 手錶成品 | 21,847 | 32,206 | 34,255 | 54,291 |
| SKD kits | 散件套件 | 3,216 | 14,719 | 9,995 | 28,632 |
| Watch parts | 手錶零件 | 196 | 1,208 | 1,612 | 1,673 |
| | | 25,259 | 48,133 | 45,862 | 84,596 |
| Interest income | 利息收入 | 193 | 563 | 289 | 694 |
| Rental income | 租賃收入 | 78 | 45 | 156 | 90 |
| Exchange gain, net | 匯兌收益淨額 | 217 | 139 | 89 | 304 |
| Sundry income | 雜項收入 | 23 | – | 17 | – |
| Government grant income | 政府補助收入 | 742 | – | 1,226 | – |
| 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 | 33 | (629) | (555) | (1,276) |
| | | 1,286 | 118 | 1,222 | (188) |

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 | |
|--|----------------|---|---|---|---|
| | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019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 | 1,026 | 1,152 | 2,032 | 2,361 |

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 | |
|-----------------------------------|-----------------|---|---|---|---|
| | | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 2020年 HK\$'000 千港元 (unaudited) (未經審核) | 2019 2019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 | – | – | – | – |
| – PRC EIT | – 中國企業所得稅 | – | 42 | – | 77 |
| | | – | 42 | – | 77 |

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 2020 and 30 June 2019 are based on the loss for the Period attributable to equity owners of the Company of approximately HK\$12.39 million and HK\$6.83 million respectively.

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\$31.92 million (for the six months ended 30 June 2019: HK\$0.21 million) for acquisition of property, plant and equipment.

The Group has pledged property, plant and equipment with a carrying amount of approximately HK\$55.10 million and HK\$23.42 million as at 30 June 2020 and 31 December 2019, respectively, to secure general banking facilities granted to the Group.

7. 每股虧損

截至2020年6月30日及2019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報告期內虧損分別約12.39百萬港元及6.83百萬港元。

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31.92百萬港元（截至2019年6月30日止六個月：0.21百萬港元）以購買物業、廠房及設備。

截至2020年6月30日及2019年12月31日，本集團賬面值分別約55.10百萬港元及23.42百萬港元的有抵押物業、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 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|--|------------|--|--|
| Trade receivables | 貿易應收款項 | 36,867 | 45,068 |
| Less: allowance for expected credit losses | 減：預期信貸虧損撥備 | (401) | (401) |
| | | 36,466 | 44,667 |
| Other receivables | 其他應收款項 | 4,304 | 1,061 |
| Deposits | 按金 | 17 | 714 |
| Prepayments | 預付款 | 7,408 | 28,518 |
| | | 11,729 | 30,293 |

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 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|---------------|--------|--|--|
| 0 to 30 days | 0至30日 | 28,049 | 20,178 |
| 31 to 60 days | 31至60日 | 19 | 10,879 |
| 61 to 90 days | 61至90日 | 229 | 1,716 |
| Over 90 days | 逾90日 | 8,169 | 11,894 |
| | | 36,466 | 44,667 |

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 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|---------------------------|---------|--|--|
| Trade payables | 貿易應付款項 | 27,633 | 39,643 |
| Bills payables | 應付票據 | 50,362 | 36,742 |
| | | 77,995 | 76,385 |
| Salary and bonus payables | 應付薪金及花紅 | 1,441 | 2,762 |
| Other payables | 其他應付款項 | 13,651 | 3,026 |
| Accrued expenses | 應計費用 | 2,000 | 2,151 |
| | | 17,092 | 7,939 |

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.

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

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 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 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|----------------|---------|--|--|
| 0 to 30 days | 0至30日 | 3,579 | 8,200 |
| 31 to 60 days | 31至60日 | 3,190 | 11,848 |
| 61 to 90 days | 61至90日 | 6,702 | 11,702 |
| 91 to 120 days | 91至120日 | 6,244 | 7,707 |
| Over 120 days | 逾120日 | 7,918 | 186 |
| | | 27,633 | 39,643 |

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 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|----------------|---------|--|--|
| 0 to 30 days | 0至30日 | 5,269 | 14,209 |
| 31 to 60 days | 31至60日 | 7,431 | 11,219 |
| 61 to 90 days | 61至90日 | 6,501 | 10,006 |
| 91 to 120 days | 91至120日 | 31,161 | 1,308 |
| | | 50,362 | 36,742 |

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：

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：

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 | |
|--|-------------|-------------------------------|---|----------------------------------|
| | | | 2020 2020年 HK\$'000 千港元 | 2019 2019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」) | (b) | 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 | 78 | 90 |

Notes:

- (a) Smart Hill is connected person which is wholly-owned by the close relative of a director.
- (b) 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 | |
|---|----------------------------------|
| 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
| Recurring: 經常性： | |
| 360 | 360 |
| 78 | 90 |

附註：

- (a) 慧傑為關連人士(由董事的近親全資擁有)。
- (b) 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 the 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 2020 (the “**Period**”), the Group’s revenue amounted to approximately HK\$45.86 million, decreased by approximately 45.79% when compared with that of the corresponding period in 2019. The decrease was primarily due to the global outbreak of the novel coronavirus (COVID-19). Some of our Asian customers have requested deferred delivery of the ordered goods.

According to the Hong Kong Trade Development Council’s (“**HKTDC**”) research “HKTDC Export Index 2Q20: Exporters Pessimistic as COVID-19 Outbreak Persists” dated 16 June 2020, the HKTDC Export Index moved up by a marginal 2.2 points (from its record-low of 16.0 in the first quarter of 2020) to 18.2 in the second quarter of 2020. As it, however, stayed deep in the contractionary territory, this is a clear indication that Hong Kong’s export prospects are not likely to improve dramatically in the short-term.

With regards to the continuing COVID-19 crisis, some 97.5% of the exporters conceded that the pandemic had adversely impacted their businesses, an increase of 3.6 percentage points in the first quarter of 2020.

The most severe impact reported was buyers purchased less since the beginning of the COVID-19 outbreak. Many respondents also reported delays in product deliveries and logistical disruptions.

The latest survey also indicated that Hong Kong exporters had again become cautious with regard to the China-US trade tensions. In total, 69.8% of the respondents were concerned that the dispute would damage their export prospects, an increase of 20 percentage points in the corresponding figure for the first quarter of 2020.

Despite such concerns, 64.6% of the respondents maintained that uncertainty over when and if the coronavirus outbreak would be contained remained their biggest concern, followed by declining global demand (19.5%), while 10.8% singled out China-US trade tensions as a particular worry.

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2020年6月30日止六個月(「**報告期間**」)，本集團的收益約為45.86百萬港元，較2019年同期減少約45.79%，主要是由於新型冠狀病毒(COVID-19)全球爆發所致。我們的部分亞洲客戶要求推遲訂購商品的交付。

根據香港貿易發展局(「**香港貿發局**」)於2020年6月16日發表的「2020年第二季香港貿發局出口指數：新冠肺炎疫情持續出口商情緒悲觀」研究，香港貿發局出口指數於2020年第二季為18.2，較上一季紀錄低位的16.0微升2.2點。不過，指數仍然處於收縮領域的低點，顯示香港出口前景難於短期內大幅改善。

由於新冠肺炎疫情持續，約97.5%出口商都承認業務遭受負面影響，比率較2020年第一季度增加3.6個百分點。

新冠肺炎疫情對出口商的最嚴重影響是自疫情爆發以來買家減少訂貨量。此外，很多出口商也表示，出現產品延遲付運及物流配送受阻等情況。

最新調查顯示，香港出口商依然對中美貿易摩擦持謹慎態度。共有69.8%出口商擔心貿易摩擦會損害出口前景，較2020年第一季度增加20個百分點。

展望未來，64.6%受訪者認為，新冠肺炎疫情不知何時及會否受控，仍是他們最關注的問題，其後是全球需求下跌(19.5%)，而10.8%則認為是中美貿易摩擦最令人憂慮。

Management Discussion and Analysis

管理層討論及分析

Faring still less well, timepieces (e.g. finished watches, watch parts etc.) showed further decline in the second quarter of 2020, falling to 13.0 (down 0.9) from 13.9 in the first quarter of 2020, a clear indication that their export levels are likely to remain subdued over the near term.

PROSPECTS

The outbreak of the COVID-19 has brought negative impact on most of our major markets. The lock-down of different regions has also adversely affected our customers. As the COVID-19 has been contained in China and other European regions, we expect the global economy will slowly recover and so do our business. In the short-term, we are still facing pressure of decreasing sale.

We intend to continue to focus on the core business, make 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\$11.98 million, represents a decline of approximately 46.30% when compared with that in the same period in 2019. The decrease was mainly due to the decrease of sale as a result of global outbreak of COVID-19. The selling and distribution expenses for the Period decreased approximately 27.45% when compared with that in the same period in 2019. The decrease was mainly due to the decrease in packing expense and decrease in exhibition expenses as the Baselworld’s 2020 show has been cancelled due to the COVID-19. The administrative expenses for the Period decreased approximately 11.63% and it was primarily due to the decrease in professional expenses for compliance, advertisement and promotion expenses and staff cost. Finance costs of approximately HK\$2.25 million for the Period increased 11.51% when compared with that in the same period in 2019. It was mainly due to the increase in bank borrowings.

鐘錶業(如手錶成品、手錶零件等)進一步由2020年第一季的13.9下跌至2020年第二季的13.0，跌幅為0.9點，顯示相關行業的短期出口仍將疲弱。

前景

COVID-19爆發對我們大部分主要市場造成負面影響。各地封鎖亦給我們的客戶帶來不利影響。隨著COVID-19在中國及其他歐洲地區得到控制，我們預計全球經濟將緩慢復甦，我們的業務亦將如此。短期內，我們仍面臨銷量下降的壓力。

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11.98百萬港元，較2019年同期下降約46.30%，主要是由於銷量因全球爆發COVID-19而下跌。報告期間，銷售及分銷開支較2019年同期減少約27.45%，主要是由於2020巴塞爾世界鐘錶珠寶博覽會因COVID-19疫情而取消，導致包裝開支及展覽開支減少。報告期間，行政開支減少約11.63%，主要是由於合規的專業費用、廣告及宣傳開支及僱員成本減少所致。報告期間，財務成本約為2.25百萬港元，較2019年同期增加11.51%，主要是由於銀行借款增加。

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INTERIM DIVIDENDS

The Board do not declare the payment of an interim dividend for the Period (2019: Nil).

CAPITAL STRUCTURE

There has been no change in the Company's capital structure during the Period. 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 2020, the Group had cash and cash equivalents of approximately HK\$14.36 million (as at 30 June 2019: HK\$35.95 million). The current ratios (current asset divided by current liabilities) of the Group were approximately 1.15 times and 1.23 times as at 30 June 2020 and 30 June 2019 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 2020, the gearing ratio of the Group, calculated by total bank borrowings as a percentage of total equity was approximately 282.72% (30 June 2019: 88.30%).

COMMITMENTS

As at 30 June 2020, the Group had no capital commitments.

中期股息

報告期間董事會並無宣派中期股息(2019年：零)。

資本架構

報告期間，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2020年6月30日，本集團的現金及現金等價物約為14.36百萬港元(截至2019年6月30日：35.95百萬港元)，流動比率(流動資產除以流動負債)於截至2020年6月30日及截至2019年6月30日分別約為1.15倍及1.23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2020年6月30日約為282.72%(2019年6月30日：88.30%)。

承擔

截至2020年6月30日，本集團並無任何資本承擔。

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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 | 55,101 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 18,562 |
| Investment properties | 投資物業 | 14,200 |
| Pledged bank deposits | 已抵押銀行存款 | 46,725 |
| | | 134,588 |

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, we had a total of 147 (30 June 2019: 161) employees. The Company determines employee salaries based on each employee's qualifications, position, seniority and market comparable. 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2020年6月30日，我們共有147名僱員（2019年6月30日：161名）。本公司基於各僱員的資格、職位、資歷及市場可比性釐定其薪金。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 2020 (31 December 2019: Nil).

或然負債

截至2020年6月30日，本集團並無重大或然負債（2019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。

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USE OF PROCEEDS

During the period from the listing of shares of the Company on the GEM of the Stock Exchange on 12 July 2018 (the “Listing”) to 30 June 2020, the Group has fully applied the net proceeds, details are as follows:

所得款項用途

自本公司股份於2018年7月12日在聯交所GEM上市(「上市」)至2020年6月30日，本集團悉數使用所得款項淨額，詳情如下：

| | | Allocation | Amount utilised up to 30 June 2020 | Amount unutilised as at 30 June 2020 |
|--|-----------|------------------------|---|---|
| | | 分配額 HK\$'000 千港元 | 截至2020年 6月30日 已動用的金額 HK\$'000 千港元 | 截至2020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 | 2,739 | - |
| 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 | 480 | - |
| Total | 總計 | 34,470 | 34,470 | - |

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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 2020, 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:

| 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 interested 擁有權益的普通股數目 | 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 | 620,000,000 620,000,000 股 | 62% 62% |
| 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 | 620,000,000 620,000,000 股 | 62% 62% |

Note: 620,000,000 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

於2020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 interested 擁有權益的普通股數目 | 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 | 620,000,000 620,000,000 股 | 62% 62% |
| 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 | 620,000,000 620,000,000 股 | 62% 62% |

附註：620,000,000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。

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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 interested 擁有權益的普通股數目 | 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 2020, 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2020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。

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

As at 30 June 2020, 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 interested 擁有權益的普通股數目 | Percentage of total number of shares 佔股份總數百分比 |
| Million Easy 萬宜 | Beneficial Interest 實益權益 | 620,000,000 620,000,000 股 | 62% 62% |

Save as disclosed above, as at 30 June 2020, 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2020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2020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。

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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 "Scheme") which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 20 June 2018. The Scheme shall be valid and effective for a period of 10 years and will expire on 19 June 2028. The purpose of the Scheme is to provide incentives or rewards to participants for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group and any entity in which our Group holds any equity interest.

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（「計劃」）。計劃有效期為10年，將於2028年6月19日屆滿。計劃的目的是就參與者對本集團所作貢獻提供獎勵或回報及／或使本集團可招聘及留聘高素質僱員，並吸引對本集團及本集團持有任何股權的任何實體有價值的人力資源。

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Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in issue at any point in time, without prior approval from the Company's shareholders. The Company may not grant any options if the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes exceeds 30% of the Shares in issue from time to time. Options granted to substantial shareholders or Independent Non-executive Directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders. The option will be offered for acceptance for a period of not less than five trading days from the date on which the option is granted. Upon acceptance of the option, Directors and eligible employees of the Company shall pay HK\$1.00 to the Company by way of consideration for the grant.

Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Shares on the date of grant; and (iii) the average closing price of the Shares for the five business days immediately preceding the date of grant. No share options have been granted since the adoption of the Scheme during the six months ended 30 June 2019 and 2020.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of its respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the Period.

INTEREST OF COMPLIANCE ADVISER

As at 30 June 2020, 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.

根據計劃，本公司董事會可向包括本公司及其附屬公司董事在內的合資格僱員授出認購本公司股份的購股權。未經本公司股東事先批准，根據計劃授出之購股權所涉股份總數不得超過任何時間已發行股份的10%。倘根據計劃及其他計劃已授出但尚未行使的所有已發行購股權獲行使時可發行的股份數目超過不時已發行股份的30%，則本公司不得授出任何購股權。倘向本公司主要股東或獨立非執行董事授出的購股權超過本公司股本的0.1%或價值超過5,000,000港元，須事先獲得本公司股東批准。購股權將自授出購股權之日起不少於五個交易日要約接納。接納購股權後，本公司董事及合資格僱員須向本公司支付1.00港元作為獲授購股權的代價。

購股權可自授出購股權之日起至授出日期十週年當日隨時行使。行使價由本公司董事會釐定，但不得低於以下最高者：(i)本公司股份面值；(ii)股份於授出日期之收市價；(iii)股份於緊接授出日期前五個營業日之平均收市價。截至2019年及2020年6月30日止六個月，自計劃獲採納以來概無授出購股權。

競爭及利益衝突

報告期間，本公司董事、管理層股東或主要股東或任何彼等各自聯繫人概無進行與本集團業務（不論直接或間接）競爭或可能構成競爭之任何業務（定義見GEM上市規則）或與本集團產生任何其他利益衝突。

合規顧問權益

截至2020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 reflect our Group’s 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 2020

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，2020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