

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

Third Quarterly Report
第三季度報告

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.

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

香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

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Summary

概要

- Revenue for the nine months ended 30 September 2019 amounted to approximately HK\$137.84 million (nine months ended 30 September 2018: approximately HK\$114.73 million), representing an increase of approximately 20.14% as compared with corresponding period.
 - Loss attributable to owners of the Company for the nine months ended 30 September 2019 amounted to approximately HK\$2.09 million (nine months ended 30 September 2018: approximately HK\$7.53 million).
 - Basic loss per share for the nine months ended 30 September 2019 amounted to approximately HK0.21 cent (nine months ended 30 September 2018: HK0.75 cent).
- 截至2019年9月30日止九個月的收益約為137.84百萬港元(截至2018年9月30日止九個月：約114.73百萬港元)，相較去年同期增長約20.14%。
 - 截至2019年9月30日止九個月，本公司擁有人應佔虧損約為2.09百萬港元(截至2018年9月30日止九個月：約7.53百萬港元)。
 - 截至2019年9月30日止九個月，每股基本虧損約為0.21港仙(截至2018年9月30日止九個月：為0.75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 and nine months ended 30 September 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9月30日止三個月及九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：

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
			2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	53,242	37,741	137,838	114,729
Cost of sales	銷售成本		(32,528)	(20,834)	(94,819)	(75,081)
Gross profit	毛利		20,714	16,907	43,019	39,648
Other income, gains and losses	其他收入、收益及虧損		271	866	83	1,939
Selling and distribution expenses	銷售及分銷開支		(1,692)	(1,697)	(4,166)	(4,356)
Administrative expenses	行政開支		(12,873)	(10,933)	(37,250)	(26,873)
Finance costs	財務成本		(880)	(1,006)	(2,896)	(3,178)
Listing expenses	上市費用		-	(7,538)	-	(13,048)
Profit (loss) before taxation	除稅前溢利(虧損)	5	5,540	(3,401)	(1,210)	(5,868)
Income tax expenses	所得稅開支	6	(805)	(1,155)	(882)	(1,666)
Profit (loss) for the period	期內溢利(虧損)		4,735	(4,556)	(2,092)	(7,534)
Other comprehensive income	其他全面收入					
Exchange differences arising on translation	換算產生的匯兌差額		651	(528)	1,004	(399)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項		651	(528)	1,004	(399)
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額		5,386	(5,084)	(1,088)	(7,933)
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：					
Owners of the Company	本公司擁有人		4,735	(4,556)	(2,092)	(7,534)
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：					
Owners of the Company	本公司擁有人		5,386	(5,084)	(1,088)	(7,933)
Earning (loss) per share – basic and diluted	每股盈利(虧損) – 基本及攤薄	8	HK0.47 cent 港仙	HK(0.46) cent 港仙	HK(0.21) cent 港仙	HK(0.75) cent 港仙

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
Capitalisation issue (note 1)	資本化發行(附註1)	7,500	(7,500)	-	-	-	-
Issue of new shares by way of share offer (note 2)	通過股份發售發行新股份(附註2)	2,500	60,000	-	-	-	62,500
Transaction costs attributable to issue of new shares	發行新股份的交易成本	-	(10,156)	-	-	-	(10,156)
Loss for the period	期內虧損	-	-	-	-	(7,534)	(7,534)
Other comprehensive loss	其他全面虧損	-	-	(399)	-	-	(399)
Total comprehensive loss	全面虧損總額	-	-	(399)	-	(7,534)	(7,933)
Balance at 30 September 2018 (unaudited)	於2018年9月30日的結餘(未經審核)	10,000	42,344	(836)	1,000	23,803	76,311
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	-	-	-	-	(2,092)	(2,092)
Other comprehensive income	其他全面收入	-	-	1,004	-	-	1,004
Total comprehensive income (loss)	全面收入(虧損)總額	-	-	1,004	-	(2,092)	(1,088)
Balance at 30 September 2019 (unaudited)	於2019年9月30日的結餘(未經審核)	10,000	42,344	489	1,000	22,141	75,974

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\$34,470,000. 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34,470,000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

For the nine months ended 30 September 2019 截至2019年9月30日止九個月

1. CORPORATE INFORMATION

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The 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. 編製基準及會計政策

本截至2019年9月30日止九個月的未經審核簡明綜合季度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 Indonesia, India, Brazil, Hong Kong 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印尼、印度、巴西、香港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 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	3,118	1,674	10,575	26,029
Brazil	巴西	7,228	8,542	16,265	19,322
India	印度	3,005	844	17,843	9,569
Saudi Arabia	沙特阿拉伯	3,091	3,313	9,219	11,126
Indonesia	印尼	27,498	8,143	59,964	8,143
Australia	澳大利亞	1,487	3,169	3,041	4,604
Turkey	土耳其	146	221	1,417	2,744
Bangladesh	孟加拉國	629	752	2,849	1,465
UAE	阿聯酋	1,099	1,186	2,887	4,872
Others (Note)	其他(附註)	5,941	9,897	13,778	26,855
		53,242	37,741	137,838	114,729

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

附註：其他地理位置主要位於泰國、波蘭、英國及瑞士。

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 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Finished watches	手錶成品	41,905	27,748	96,196	86,086
SKD kits	散件套件	10,688	9,491	39,320	24,097
Watch parts	手錶零件	649	502	2,322	4,546
		53,242	37,741	137,838	114,729

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,069	1,200	3,430	3,342

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX

6. 所得稅

		Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Tax charge comprises:	稅項開支包括：				
Current tax	即期稅項				
– Hong Kong Profits Tax	– 香港利得稅	878	1,155	878	1,615
– PRC EIT	– 中國企業所得稅	(73)	–	4	51
		805	1,155	882	1,666

Hong Kong profits tax has been provided for at 16.5% on the estimated assessable profit for the nine months ended 30 September 2019 and 2018.

香港利得稅乃根據截至2019年及2018年9月30日止九個月的估計應課稅溢利按16.5%的稅率計提撥備。

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 nine months ended 30 September 2019 and 2018. No provision for EIT has been made for prior period as the Group has no assessable profit arising in the PRC.

本公司於中國成立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9月30日止九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. DIVIDEND

The Board do not declare any dividend for the nine months ended 30 September 2019 (2018: Nil).

7. 股息

董事會不宣派截至2019年9月30日止九個月的股息(2018年：零)。

8. LOSS PER SHARE

The calculation of loss per share for the nine months ended 30 September 2019 and 30 September 2018 are based on the loss for the period attributable to equity owners of the Company of approximately HK\$2.09 million and HK\$7.53 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.

8. 每股虧損

截至2019年9月30日及2018年9月30日止九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2.09百萬港元及7.53百萬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。

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

由於在有關期間並無潛在攤薄普通股，故每股攤薄盈利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:

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Nine months ended 30 September 截至9月30日止九個月	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Recurring: 經常性：				
Mr. Cheuk Sin Cheong, Clement ("Mr. Cheuk") 卓善章先生(「卓先生」)	(c)	Rental expense 租金開支	540	540
Smart Hill Enterprises Limited ("Smart Hill") 慧傑企業有限公司(「慧傑」)	(a)	Rental income 租金收入	129	135
Non-recurring: 非經常性：				
Million Easy Enterprises Ltd. 萬宜集團有限公司	(b)	Interest income 利息收入	—	113

Notes:

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

9. 關聯方交易

本集團於報告期訂立以下關聯方交易：

Nine months ended 30 September
截至9月30日止九個月

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Nine months ended 30 September 截至9月30日止九個月	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Recurring: 經常性：				
Mr. Cheuk Sin Cheong, Clement ("Mr. Cheuk") 卓善章先生(「卓先生」)	(c)	Rental expense 租金開支	540	540
Smart Hill Enterprises Limited ("Smart Hill") 慧傑企業有限公司(「慧傑」)	(a)	Rental income 租金收入	129	135
Non-recurring: 非經常性：				
Million Easy Enterprises Ltd. 萬宜集團有限公司	(b)	Interest income 利息收入	—	113

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。

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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 nine months ended 30 September 2019 (the “**Period**”), the Group’s revenue amounted to approximately HK\$137.84 million, increased by approximately 20.14% when compared with the corresponding period of 2018. The increase is primarily due to increased sales order from Southeast Asia Market.

According to the Hong Kong Trade Development Council’s (“**HKTDC**”) research “HKTDC Export Index 3Q19: Hong Kong Exports Struggle as China-US Trade Tensions Escalate” dated 23 September 2019, the HKTDC Export Index plunged by 9.9 points to 27.4 in 3Q19, the third lowest figure since the export index was first compiled in 2Q06, ahead only of the 22.3 and 25.8 recorded in 4Q08 and 1Q09 (respectively) at the height of the global financial crisis. With the index clearly in contractionary territory and well below the watershed of 50, this indicates gloomy prospects for Hong Kong’s export growth over the coming months. It could be seen that a pessimistic sentiment had swept through the export sectors of the major industries, with all the sub-indexes declining further into contractionary territory. Timepieces, fell by 5.4 points to 25.5 respectively. It was also apparent that Hong Kong traders are becoming increasingly negative with regard to the near-term prospects of their major export markets. Overall, the Asian region continued to be viewed as the most promising for Hong Kong exporters.

PROSPECTS

The trade war between the United States and China is expecting to de-escalate now since the series talks between the senior officials of both countries. In the short-term, there is still uncertainty that the trade war can be resolved peacefully. The global trade environment is still under the shadow of the trade war turmoil.

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.

業務回顧

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

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

截至2019年9月30日止九個月(「**報告期間**」)，本集團的收益約為137.84百萬港元，較2018年同期增加約20.14%，主要是由於來自東南亞市場的銷售訂單增加所致。

根據香港貿發局日期為2019年9月23日的研究「2019年第三季香港貿發局出口指數：中美貿易摩擦升級，出口商信心整體下跌」，香港貿發局出口指數於2019年第三季下跌了9.9點至27.4。這是自2006年第二季貿發局首次編製出口指數以來的第三低數字，兩個更低的紀錄出現在2008年第四季和2009年第一季，分別為22.3和25.8，當時正值全球金融危機的頂峰。本季的出口指數明顯處於收縮領域，遠低於50點的分水嶺，顯示未來數月香港的出口增長前景黯淡。各主要行業的分類指數在收縮領域內進一步下跌，反映出口商正瀰漫一股悲觀情緒。鐘錶業的指數為25.5，下跌5.4點。香港貿易商顯然也越來越看淡主要出口市場的短期前景。整體而言，亞洲繼續獲香港出口商視為前景最樂觀的地區。

前景

自中美兩國高級官員進行一系列談話後，兩國之間的貿易戰有望逐步緩和。短期內，貿易戰能否平息仍不確定，全球貿易環境仍受貿易戰所影響。

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。

Management Discussion and Analysis

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FINANCIAL REVIEW

For the Period, the Group recorded a gross profit of approximately HK\$43.01 million, represents a growth of approximately 8.5% 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 34.6% to 31.21%. The selling and distribution expenses for the Period decreased approximately 4.36% when compared with the same period in 2018. The decrease was mainly due to the decrease in commission to our sales to European customers. The administrative expenses for the Period increased approximately 38.61% and it is primarily due to the increase in professional expenses for compliance and staff cost. Finance costs of approximately HK\$2.9 million for the Period decreased 8.87% when compared with the same period in 2018. It was mainly due to the decrease in bank borrowings.

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$35.27 million (as at 30 September 2018: HK\$42.99 million). The current ratios (current asset divided by current liabilities) of the Group were approximately 1.24 times and 1.23 times as at 30 September 2019 and 30 September 2018, respectively.

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

As at 30 September 2019, the gearing ratio of the Group, calculated by total bank borrowings as a percentage of total equity was approximately 84%.

財務回顧

報告期間，本集團錄得毛利約43.01百萬港元，較2018年同期增加約8.5%，主要是由於毛利率較低的手錶產品之收益增加，其亦為毛利率由34.6%下降至31.21%的原因。報告期間，銷售及分銷開支較2018年同期減少約4.36%，主要是由於歐洲客戶所付銷售佣金減少。報告期間，行政開支增加約38.61%，主要是由於合規的專業費用及僱員成本增加所致。報告期間，財務成本約為2.9百萬港元，較2018年同期減少8.87%，主要是由於銀行借款減少。

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

流動資金及財務資源

截至2019年9月30日，本集團的現金及現金等價物約為35.27百萬港元（截至2018年9月30日：42.99百萬港元），流動比率（流動資產除以流動負債）於截至2019年9月30日及截至2018年9月30日分別約為1.24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2019年9月30日約為84%。

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管理層討論及分析

COMMITMENTS

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

The Group leases our production facilities and staff dormitories in the PRC and directors' quarter in Hong Kong under operating lease. As at 30 September 2019, our Group's operating lease commitment as a lessee amounted to approximately HK\$2.6 million (30 September 2018: approximately HK\$2.6 million).

PLEDGE ASSETS

At the end of the 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	23,624
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,826
Investment properties	投資物業	14,800
Pledged bank deposits	已抵押銀行存款	6,714
		62,964

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, we had a total of 159 employees. The Company determines employee's 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.

承擔

截至2019年9月30日，本集團並無任何資本承擔。

本集團根據經營租賃租賃中國的生產設施及員工宿舍以及香港的董事宿舍。2019年9月30日，本集團作為承租人的經營租賃承擔約為2.6百萬港元（2018年9月30日：約2.6百萬港元）。

資產抵押

於報告期間末，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2019年9月30日，我們共有159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。

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。

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CONTINGENT LIABILITIES

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

EVENTS AFTER THE REPORTING PERIOD

On 24 October 2019, a purchase agreement (the “**Purchase Agreement**”) was entered into among (i) Shenzhen Innovation Wisdom Port Company Limited, a limited company incorporated in accordance with the laws of the PRC on 12 February 2014 and an independent third party, and (ii) Shenzhen Jinfeng Valley Technology Company Limited, a limited company incorporated in accordance with the laws of the PRC on 12 February 2014 and an independent third party (the “**Vendors**”); and (iii) Shenzhen Fujing Precision Technology Company Limited, a limited company incorporated in accordance with the laws of the PRC on 24 September 2019 and an indirect wholly owned subsidiary of the Company (the “**Purchaser**”), pursuant to which the Purchaser agreed to purchase and the Vendors agreed to sell the properties at the consideration RMB27,928,530.00 (equivalent to approximately HK\$31,838,524.20), being the aggregate purchase price of the properties (inclusive of value added tax). The properties to be acquired by the Group comprise three units, namely Unit 801, Unit 802 and Unit 803, which has a gross floor area of approximately 350.45 square meter, 357.85 square meter and 326.09 square meter, respectively (in aggregate approximately 1,034.39 square meter). Details are set out in announcements dated 24 October 2019 and 6 November 2019.

或然負債

截至2019年9月30日，本集團並無重大或然負債（2018年12月31日：零）。

報告期後事件

2019年10月24日，以下各方訂立認購書（「認購書」）：(i) 深圳市創新智慧港有限公司（於2014年2月12日根據中國法律註冊成立的有限公司，為獨立第三方）；(ii) 深圳市金鳳谷科技有限公司（於2014年2月12日根據中國法律註冊成立的有限公司，為獨立第三方）（「賣方」）；及(iii) 深圳福井精密科技有限公司（於2019年9月24日根據中國法律註冊成立的有限公司，為本公司間接全資附屬公司）（「買方」），據此買方同意購買而賣方同意出售物業，代價為人民幣27,928,530.00元（相當於約31,838,524.20港元），為購買物業總價格（含增值稅）。本集團將收購的物業包括三個單位，即801號房、802號房及803號房，建築面積分別約為350.45平方米、357.85平方米及326.09平方米（合共約1,034.39平方米）。詳情載於2019年10月24日及2019年11月6日的公告。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS

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

所得款項用途

自上市日期至2019年9月30日，本集團使用所得款項淨額如下：

		Expected timeline for the unutilised net proceeds to be utilised ^(Note 1) 所得款項淨額中未動用款項的預期使用時間 ^(附註1)				
Allocation		Amount utilised up to 30 September 2019 截至2019年9月30日 已動用的金額 HK\$'000 千港元	Amount unutilised as at 30 September 2019 截至2019年9月30日 未動用的金額 HK\$'000 千港元	for the three months period from 1 October 2019 to 31 December 2019 2019年10月1日至2019年12月31日的三個月 HK\$'000 千港元	for the six months period from 1 January 2020 to 30 June 2020 2020年1月1日至2020年6月30日的六個月 HK\$'000 千港元	
Acquisition of new production facilities	購買新生產設施	21,629	-	21,629	21,629 ^{(Note 2)/(附註2)}	-
Expansion of e-commerce customer base	擴大電子商務客戶群	2,739	1,639	1,100	223	877
Strengthening of design capabilities	加強設計能力	2,200	2,132	68	68	-
Repayment of bank loan	償還銀行貸款	7,422	7,422	-	-	-
Working capital	營運資金	480	360	120	-	120
Total	總計	34,470	11,553	22,917	21,920	997

Notes:

- The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.
- The Group is expected to acquire a production facility in the Shenzhen City, the PRC on or before 31 December 2019. Please refer to the Company's announcement dated 24 October 2019 and 6 November 2019 for further details of the acquisition.

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

附註：

- 所得款項淨額中未動用款項的預期使用時間基於本集團對未來市況所作最佳估計，會隨現行及未來市況的發展而更改。
- 本集團預期於2019年12月31日或之前購買中國深圳市的生產設施。有關收購的詳情，請參閱本公司於2019年10月24日及2019年11月6日的公告。

於本報告日期，上市所得款項淨額餘額存入香港持牌銀行。

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

Long position in shares of the Company:

董事及最高行政人員於本公司或其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9月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至第5.68條須知會本公司及聯交所之權益及淡倉如下：

於本公司股份的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Long position 好倉	
		Number of ordinary shares 普通股數目	Percentage of total number of shares 佔股份總數百分比
Mr. Cheuk Sin Cheong, Clement (“Mr. Cheuk”) (Note) 卓善章先生（「卓先生」）（附註）	Interest in controlled corporation 受控制法團權益	750,000,000	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。

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管理層討論及分析

Long position in the ordinary shares of associated corporation:

於相聯法團普通股的好倉：

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

Save as disclosed above, as at 30 September 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9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。

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

As at 30 September 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:

主要股東於本公司之股份及相關股份的權益及／或淡倉

於2019年9月30日，除董事及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：

Long position in shares of the Company:

於本公司股份的好倉：

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%

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Save as disclosed above, as at 30 September 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 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

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures by the Company for the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

SHARE OPTION SCHEME

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

COMPETING INTERESTS

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

除上文所披露者外，於2019年9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。

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

除本報告所披露者外，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（「購股權計劃」）。自購股權計劃獲採納以來，本公司並無根據購股權計劃授出購股權。

競爭權益

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

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INTEREST OF COMPLIANCE ADVISER

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

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 officer 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.

合規顧問權益

截至2019年9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））。

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

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AUDIT COMMITTEE

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

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

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

FORWARD LOOKING STATEMENTS

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

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

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 November 2019

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

審核委員會

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

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

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

前瞻性陳述

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

承董事會命
恆偉集團控股有限公司
主席、行政總裁兼執行董事
卓善章

香港，2019年11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；及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