



PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED  
保發集團國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 03326



Interim Report 2016 中期報告



*Perfection by  
Perfect Jewellery*









*Perfection by  
Perfect Jewellery*





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# Corporate Information

## 公司資料

### Executive Directors

Mr. Kan Kin Kwong (*Chairman and Chief Executive officer*)  
Ms. Shek Mei Chun  
Mr. Chung Chi Keung

### Non-executive Director

Mr. Chu Kin Wang Peleus

### Independent Non-executive Directors

Mr. Fan Chor Ho  
Mr. Li Cheuk Wai  
Mr. Wong Wai Keung Frederick

### Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)  
Mr. Chu Kin Wang Peleus  
Mr. Li Cheuk Wai

### Remuneration Committee

Mr. Li Cheuk Wai (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Wong Wai Keung Frederick

### Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)  
Mr. Fan Chor Ho  
Mr. Li Cheuk Wai

### Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)  
Ms. Shek Mei Chun  
Mr. Li Cheuk Wai

### Company Secretary

Mr. Tam Pei Qiang (*CPA*)

### 執行董事

簡健光先生 (*主席兼行政總裁*)  
石美珍女士  
鍾志強先生

### 非執行董事

朱健宏先生

### 獨立非執行董事

范佐浩先生  
李卓威先生  
黃煒強先生

### 審核委員會

黃煒強先生 (*主席*)  
朱健宏先生  
李卓威先生

### 薪酬委員會

李卓威先生 (*主席*)  
鍾志強先生  
黃煒強先生

### 提名委員會

簡健光先生 (*主席*)  
范佐浩先生  
李卓威先生

### 風險管理委員會

簡健光先生 (*主席*)  
石美珍女士  
李卓威先生

### 公司秘書

譚沛強先生 (*執業會計師*)

### Auditor

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### Compliance Adviser

GF Capital (Hong Kong) Limited  
29th – 30th Floors, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### Legal Advisers

#### As to Hong Kong Law

Loeb & Loeb LLP  
21st Floor, CCB Tower  
3 Connaught Road Central  
Hong Kong

#### As to Cayman Islands Law

Conyers Dill & Pearman  
2901, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

### Principal Bankers

The Bank of East Asia, Limited  
Millennium City 5 BEA Tower  
418 Kwun Tong Road  
Hong Kong

OCBC Wing Hang Bank Limited  
104 Ma Tau Wai Road  
Hunghom  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Tower  
388 Kwun Tong Road  
Hong Kong

### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

### 合規顧問

廣發融資(香港)有限公司  
香港  
德輔道中189號  
李寶椿大廈29-30樓

### 法律顧問

#### 有關香港法律

Loeb & Loeb LLP  
香港  
干諾道中3號  
中國建設銀行大廈21樓

#### 有關開曼群島法律

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場一座2901室

### 主要往來銀行

東亞銀行有限公司  
香港  
觀塘道418號  
創紀之城五期東亞銀行中心

華僑永亨銀行有限公司  
香港  
紅磡  
馬頭圍道104號

渣打銀行(香港)有限公司  
香港  
觀塘道388號  
渣打中心



## Corporate Information 公司資料

### Principal Share Registrar and Transfer Office in the Cayman Islands

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square, 338 King's Road  
North Point, Hong Kong

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Place of Business in Hong Kong and Headquarters

26th Floor  
YHC Tower  
No. 1 Sheung Yuet Road  
Kowloon  
Hong Kong

### Company's Website Address

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### Stock Code

3326

### 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期33樓3301至04室

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 香港營業地點及總部

香港  
九龍  
常悅道1號  
恩浩國際中心  
26樓

### 公司網址

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### 股份代號

3326

# Management Discussion and Analysis

## 管理層討論及分析

The Group is one of the top fine jewellery manufacturers and wholesalers with approximately 30 years of history in Hong Kong. The Group is primarily engaged in designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds). The Group positions its products to target the high-end segment of the fine jewellery market by average wholesale price.

The Group operates two offices, situated in Hong Kong and Dubai respectively. The Hong Kong office bridges the design, production and sales teams with customers worldwide whilst the Dubai office serves as the marketing and logistic hub in the Middle East and its vicinity. The Production operations are exclusively carried out at the processing factory in Dongguan (“**Perfect Factory**”) under the processing agreement. As at the date of this report, Perfect Factory is controlled by Perfect Group International Holdings (HK) Limited (“**Perfect Group HK**”), a wholly owned subsidiary of the Company. Under the processing agreement, Perfect Factory deploys raw materials, accessories, machinery equipment and packaging materials owned and imported by the Group to produce fine jewellery products for the Group exclusively whilst the Group closely participates in the operation and management of Perfect Factory and effectively controls its decision making process.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 4 January 2016 (the “**Listing Date**”).

本集團為香港頂尖優質珠寶製造商及批發商之一，擁有約30年歷史。本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶。本集團的產品定位為面向按平均批發價計算屬高端的優質珠寶市場。

本集團分別在香港及迪拜設有共兩個辦事處。香港辦事處連接我們的設計、製造及銷售團隊與世界各地的客戶，而迪拜辦事處則作為於中東及鄰近地區的營銷及物流樞紐。生產工作全部根據加工協議由位於東莞的加工廠房（「**保發工廠**」）進行。於本報告日期，保發工廠由本公司之全資附屬公司保發集團國際控股（香港）有限公司（「**保發集團香港**」）控制。根據加工協議，保發工廠調配有本集團擁有或進口的原材料、配件、機器、設備及包裝物料，為本集團獨家製造優質珠寶產品，而本集團深入參與保發工廠的運作及管理，有效控制其決策程序。

本公司之股份自2016年1月4日（「**上市日期**」）起在香港聯合交易所有限公司（「**聯交所**」）主板上市。



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

### Financial review

The Group's revenue for the six months ended 30 June 2016 was approximately HK\$198,348,000 (six months ended 30 June 2015: HK\$265,803,000), representing a decrease of approximately 25.4% over the corresponding period of 2015. As reported in the prospectus dated 22 December 2015 of the Company and the annual report of the Company for the year ended 31 December 2015, the weak global market sentiment and the decline in commodity prices (including oil prices), which affected the economies of commodity exporting countries, such as the Middle East countries in 2015, are expected to continue to impact on the Group's business for the year of 2016. The drop in revenue for the six months ended 30 June 2016 was in line with such market sentiment and expectations.

The fluctuation in each of the Group's product types is in line with the changes in customers' preferences and needs and there was no exception for the period under review. For the six months ended 30 June 2016, revenue by product types followed relatively similar pattern as that for the corresponding period in 2015, despite a slightly higher mix of sales of bangle, necklace and bracelet. The sales of ring, earrings and pendant collectively accounted for approximately 72.9% of total revenue in 2016 (six months ended 30 June 2015: 77.6%) while the remaining 27.1% (six months ended 30 June 2015: 22.4%) of revenue was attributable to the sales of bangle, necklace and bracelet.

The Group's gross profit for the six months ended 30 June 2016 was approximately HK\$56,137,000 (six months ended 30 June 2015: HK\$74,518,000), representing a decrease of approximately 24.7% compared to that of the corresponding period of 2015, which was in line with the revenue trend. The gross profit margin for the six months ended 30 June 2016 was approximately 28.3% (six months ended 30 June 2015: 28.0%), maintained at similar level as that for the corresponding period of 2015.

### 財務回顧

截至2016年6月30日止六個月，本集團之收益約為198,348,000港元（截至2015年6月30日止六個月：265,803,000港元），較2015年同期減少約25.4%。誠如本公司日期為2015年12月22日之招股章程及本公司截至2015年12月31日止年度之年報所報告，於2015年，全球市場氣氛持續疲弱及商品價格（包括油價）下跌均對商品出口國如中東國家之經濟有所影響，預期2016年這情況將會持續並對本集團之業務仍會有所影響。截至2016年6月30日止六個月之收益下跌與市場氣氛及預期相符。

本集團各產品類別之波動受客戶喜好及需求轉變所帶動，而於回顧期間亦難免受到影響。截至2016年6月30日止六個月，儘管手鏈、項鏈及手鐲之銷售額輕微增加，按產品類別劃分之收益與2015年同期之模式相似。於2016年，戒指、耳環及吊墜之銷售額合共佔總收益約72.9%（截至2015年6月30日止六個月：77.6%），而手鏈、項鏈及手鐲之銷售額則佔收益之餘下27.1%（截至2015年6月30日止六個月：22.4%）。

截至2016年6月30日止六個月，本集團之毛利約為56,137,000港元（截至2015年6月30日止六個月：74,518,000港元），較2015年同期減少約24.7%，與收益趨勢相符。截至2016年6月30日止六個月之毛利率約為28.3%（截至2015年6月30日止六個月：28.0%），維持與2015年同期之相若水平。

The selling and distribution costs for the six months ended 30 June 2016 have increased by approximately 4.0% as the Group has attended more trade shows to promote the demand of its products during this period. While overall general and administrative and other expenses for the six months ended 30 June 2016 have increased marginally by 2.9%, the composition of the expenses has changed. Major changes noted are the additional expenses commensurated with a listed company, such as directors emolument, listing and compliance fees and printing costs associated with the printing and posting of annual and interim reports which amounted to approximately HK\$4,800,000. However, such additional expenses have been offset by the reduction in (i) depreciation changes on land and building of approximately HK\$2,100,000 as such land and buildings was distributed out of the Group during the business transferred on 5 August 2015, and (ii) listing expenses charged of approximately HK\$2,400,000 when compared with that for the corresponding period of 2015.

Profit for the six months ended 30 June 2016 was approximately HK\$26,519,000 (six months ended 30 June 2015: HK\$41,948,000), representing a decrease of approximately 36.8% compared with that of the corresponding period in 2015. The decrease was mainly attributable to the drop in gross profit as a result of the drop in revenue.

由於本集團於本期間出席更多貿易展覽以促銷其產品需求，因此截至2016年6月30日止六個月之銷售及分銷成本增加約4.0%。截至2016年6月30日止六個月之整體一般及行政及其他開支輕微增加2.9%，開支項目有所改變，主要變動為作為上市公司相關之額外開支，例如董事酬金、上市及遵例費用以及印刷及刊發年度報告及中期報告相關之印刷成本，約為4,800,000港元。然而，與2015年同期相比，有關額外開支由(i)於2015年8月5日進行業務轉讓期間從本集團分拆之土地及樓宇所產生之土地及樓宇折舊變動減少約2,100,000港元；及(ii)上市開支減少約2,400,000港元所抵銷。

截至2016年6月30日止六個月之溢利約為26,519,000港元（截至2015年6月30日止六個月：41,948,000港元），較2015年同期減少約36.8%，錄得減少主要由於收益減少導致毛利下跌。



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

### Liquidity and financial resources

As at 30 June 2016, the Group had current assets of approximately HK\$452,281,000 (as at 31 December 2015: HK\$347,058,000) which comprised bank balances and cash of approximately HK\$157,483,000 (as at 31 December 2015: HK\$41,209,000). As at 30 June 2016, the current liabilities amounted to approximately HK\$44,921,000 (as at 31 December 2015: HK\$338,977,000). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 10.1 times as at 30 June 2016 (as at 31 December 2015: 1.0 times). The Group considers its financial resources were mainly derived from the net cash inflows from operating activities and the net proceeds from listing. Taking into consideration the existing financial resources of the Group, it is anticipated that the Group should have adequate working capital to support its operations and development requirements.

### Gearing ratio

The gearing ratio of the Group, calculated as debt (including accruals and other payables and amount due to a related company) divided by the total equity, was approximately 5.8% (as at 31 December 2015: 2,179.8%).

### Charge on assets

There was no charge on the Group's asset as at 30 June 2016 (as at 31 December 2015: Nil).

### Capital commitments

The Group had no material capital commitments as at 30 June 2016 (as at 31 December 2015: Nil).

### Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2016 (as at 31 December 2015: Nil).

### 流動資金及財務資源

於2016年6月30日，本集團有流動資產約452,281,000港元（於2015年12月31日：347,058,000港元），包括銀行結餘及現金約157,483,000港元（於2015年12月31日：41,209,000港元）。於2016年6月30日，流動負債約為44,921,000港元（於2015年12月31日：338,977,000港元）。因此，於2016年6月30日，流動比率（即流動資產與流動負債的比率）約為10.1倍（於2015年12月31日：1.0倍）。本集團認為其財務資源主要來自經營活動之現金流入淨額及上市之所得款項淨額。考慮到本集團之現有財務資源，預期本集團應擁有充裕營運開支以敷其營運及發展需求。

### 資本負債比率

本集團的資本負債比率約為5.8%（於2015年12月31日：2,179.8%），按債務（包括應計款項及其他應付款項以及應付關連公司款項）除以權益總額計算。

### 資產抵押

於2016年6月30日，本集團並無資產抵押（於2015年12月31日：無）。

### 資本承擔

於2016年6月30日，本集團並無重大資本承擔（於2015年12月31日：無）。

### 或然負債

於2016年6月30日，本集團概無任何重大或然負債（於2015年12月31日：無）。

### Employee and remuneration policy

As at 30 June 2016, the Group had an aggregate of 283 employees (six months ended 30 June 2015: 311 employees) in Hong Kong, Dubai and the Mainland China. The total salaries and related costs for the six months ended 30 June 2016 amounted to approximately HK\$20,826,000 (six months ended 30 June 2015: HK\$19,225,000).

The Group offered competitive remuneration package as an incentive to staff for improvement. The Company has share option scheme in place as a means to encourage and reward the eligible employees' (including the Directors') for their contributions to the Group's results and business development based on their individual performance. Since the adoption of the share option scheme on 14 December 2015 and up to 30 June 2016, no options have been granted by the Company.

The employees' remuneration, promotion and salary are assessed by reference to the individual's work performance, working experience and professional qualifications and the prevailing market conditions.

### Future plans and prospects

The weak global market sentiment, which has affected the buying behavior of our customers and the economies of commodity exporting countries in 2015 and the first half of 2016, is expected to continue in the near term. Furthermore, as the United Kingdom voted for the Brexit in its referendum, the worldwide economy is filled with further uncertainties, especially the European economy. To reduce these uncertainties and to put our business back on the growth path, we will conduct a review of our business strategies with the view to realigning such strategies for the near to mid-term and will inform the Company's shareholders once such strategic review has been completed.

In the meantime, the Group will strive to strengthen the Group's sales and marketing efforts, enhance the Group's product development and production capability, expand its customer base into worldwide markets, especially the Mainland China and fortify the existing Middle East markets.

### 僱員及薪酬政策

於2016年6月30日，本集團於香港、迪拜及中國內地合共有283名僱員（截至2015年6月30日止六個月：311名僱員）。截至2016年6月30日止六個月，薪金及相關成本總額約為20,826,000港元（截至2015年6月30日止六個月：19,225,000港元）。

本集團提供具競爭力之薪酬待遇，以鼓勵員工不斷進步。本公司現有一個購股權計劃，以根據個人表現鼓勵及獎賞合資格僱員（包括董事）對本集團業績及業務發展作出之貢獻。自於2015年12月14日採納購股權計劃起至2016年6月30日止，本公司並無授出任何購股權。

僱員之薪酬、晉升及薪金乃基於個人工作表現、工作經驗、專業資格及當前市況而評估。

### 未來計劃及展望

於2015年及2016年上半年，全球市場氣氛疲弱影響客戶的購買態度，及商品出口國之經濟低迷情況預期於可見將來將會持續。此外，由於英國在英國脫歐公投中贊成脫歐，令全球經濟增添不明朗因素，尤其是歐洲經濟。為減少該等不明朗因素及引領業務重上增長軌道，我們將檢討業務策略以重新調整短期至中期之業務策略，並將於完成有關策略檢討後知會本公司股東。

與此同時，本集團將致力加強銷售及市場推廣力度，提昇產品開發及生產能力，擴大客戶群至世界各地，尤其是中國內地及鞏固現有中東市場。



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

### Interim dividend

The Board, after considering the liquidity position and operation of the Group, resolved to declare an interim dividend of HK\$0.03 per share, totaling HK\$13,500,000, for the six months ended 30 June 2016 (For the six months ended 30 June 2015, the predecessor that carried out jewellery business prior to the Group Reorganisation (as defined in Note 2 of Notes to the Condensed Consolidated Financial Statements) distributed an interim dividend of HK\$20,000,000 to the then shareholders) payable on 15 September 2016 to the shareholders whose names appear on the register of members of the Company on 31 August 2016.

### Closure of register of members

For determining the entitlement of the shareholders to interim dividend, the register of members of the Company will be closed from 29 August 2016 to 31 August 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on 26 August 2016.

### 中期股息

董事會經考慮本集團之流動資金狀況及業務營運後，議決於2016年9月15日向於2016年8月31日名列本公司股東名冊之股東宣派截至2016年6月30日止六個月之中期股息每股0.03港元，合共為13,500,000港元（截至2015年6月30日止六個月，集團重組（定義見簡明綜合財務報表附註之附註2）前從事珠寶業務之前公司向當時之股東派發中期股息20,000,000港元）。

### 暫停辦理股份過戶登記手續

為釐定符合享有中期股息之股東資格，本公司之股份過戶登記處將於2016年8月29日至2016年8月31日（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格享有中期股息，股東最遲須於2016年8月26日下午4時正前，將所有股份過戶文件連同有關股票交回本公司之股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### Use of proceeds from global offering

The Company has received net proceeds of approximately HK\$76,533,000 after deducting the underwriting fee and commissions and relevant expenses in connection with the global offering on 4 January 2016. As at 30 June 2016, approximately HK\$9,539,000 of the net proceeds has been used by the Group. The unutilised proceeds were deposited with the licensed bank in Hong Kong. Set out below is a summary of the utilisation and balance of unutilised proceeds as at 30 June 2016:

### 全球發售之所得款項用途

本公司就2016年1月4日進行之全球發售取得所得款項淨額約76,533,000港元（經扣除包銷費用及佣金以及相關開支）。於2016年6月30日，本集團已動用所得款項淨額約9,539,000港元。尚未動用之所得款項已存放於香港之持牌銀行。下列為於2016年6月30日之使用情況及尚未動用所得款項結餘之概要：

		Original planned allocation of net proceeds 所得款項淨額之 原先計劃分配 %	HK\$' 000 千港元	Actual utilised as at 30 June 2016 於2016年6月30日 實際已動用 HK\$' 000 千港元	Unutilised as at 30 June 2016 於2016年6月30日 尚未動用 HK\$' 000 千港元
Used for expanding Middle East and European high-end markets by hiring sales team with relevant experience and participating in renowned and high-end focused jewellery exhibition in Europe;	用作聘用擁有相關經驗的銷售團隊，以擴充中東及歐洲高端市場及參加知名且高端的歐洲珠寶展；	37.5	28,700	3,471	25,229
Used for upgrading existing production facilities by purchasing the updated 3D printing machines, replacing equipment and machineries used for stones setting, filing and electroplating; installing the RFID inventory system at Perfect Factory; and hiring and training additional labour with relevant skills and experience;	用作購入升級版三維打印機以升級現有生產設施，並取代用作鑲嵌、切割及電鍍寶石的設備及機器；於保發工廠安裝射頻識別存貨系統；以及聘用及培訓擁有相關技藝及經驗的額外員工；	32.9	25,179	1,839	23,340
Used for brand development, which includes investment in brand image enhancement by employing professional marketing teams, renovating our VIP show rooms at our Hong Kong Office and Dubai Office to better serve high-end customers and initiating a different product line which targets to produce high quality fine jewellery with relatively simplistic designs and lower wholesale price so as to further stretch our customer base;	用作品牌發展，包括透過聘請專業市場營銷團隊投資於品牌形象升級活動、翻新我們香港辦事處及迪拜辦事處的貴賓陳列室，為高端客戶提供更完善的服務及設立不同的生產線，以生產設計相對簡約及批發價較低的高質素優質珠寶，以進一步擴展我們的客源；	22.0	16,837	1,539	15,298
Used for enhancing CRM system by introducing the RFID technology in various jewellery exhibitions which enable the Company to collect computerised data of our visitors' purchasing behaviour;	用作在各個珠寶展引進射頻識別技術，以讓本公司收集訪客消費習慣的電腦化數據，從而提升我們的客戶關係管理系統；	4.7	3,597	470	3,127
Used for additional working capital and other general corporate purposes.	用作額外營運資金及其他一般企業用途	2.9	2,220	2,220	-
Totals	總計	100	76,533	9,539	66,994



## Other Information 其他資料

### DISCLOSURE OF INTERESTS

#### Interests of Directors and chief executive

As at 30 June 2016, the Directors and the chief executive of the Company had the following interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 權益披露

#### 董事及主要行政人員的權益

於2016年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有下列記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益。

Name of Director/ chief executive	Capacity/nature of interest	Number of shares	Approximate percentage of shareholdings in the Company (Note 1) 佔本公司股權的 概約百分比 (附註1)
董事／主要行政人員姓名	身份／權益性質	股份數目	
Mr. Kan Kin Kwong (“Mr. Kan”) (Note 2) 簡健光先生（「簡先生」）（附註2）	Interest of a controlled corporation 受控制法團權益	243,000,000 shares (long position) 243,000,000股（好倉）	54.00%
Mr. Chung Chi Keung (“Mr. Chung”) (Note 3) 鍾志強先生（「鍾先生」）（附註3）	Interest of a controlled corporation 受控制法團權益	10,125,000 shares (long position) 10,125,000股（好倉）	2.25%

#### Notes:

1. The percentage of shareholding is calculated on the basis of the Company’s issued share capital of 450,000,000 shares as at 30 June 2016.
2. These shares are registered in the name of Immaculate Diamonds Limited, the entire issued capital of which is owned by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares registered in the name of Immaculate Diamonds Limited.
3. These shares are registered in the name of Classic Emerald Holdings Limited, the entire issued capital of which is owned by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares registered in the name of Classic Emerald Holdings Limited.

#### 附註：

1. 股權百分比按本公司於2016年6月30日已發行股本為450,000,000股的基準計算。
2. 該等股份以Immaculate Diamonds Limited的名義登記，該公司的全部已發行股本由簡先生擁有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited名義登記的所有股份中擁有權益。
3. 該等股份以Classic Emerald Holdings Limited的名義登記，該公司的全部已發行股本由鍾先生擁有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited名義登記的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial shareholders

As at 30 June 2016, the following persons or corporations, other than the Directors or chief executive of the Company disclosed above, had interests or short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register of the substantial shareholders required to be maintained by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2016年6月30日，並無本公司董事或主要行政人員或彼等的聯繫人士於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

### 主要股東

於2016年6月30日，按照本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，下列人士或公司（上文披露的本公司董事或主要行政人員除外）於本公司超過5%之股份及相關股份中擁有權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholdings in the Company (Note 1) 佔本公司股權的 概約百分比 (附註1)
Immaculate Diamonds Limited (Note 2) Immaculate Diamonds Limited (附註2)	Beneficial owner 實益擁有人	243,000,000 shares (long position) 243,000,000股(好倉)	54.00%
Classic Sapphire Holdings Limited (Note 3) Classic Sapphire Holdings Limited (附註3)	Beneficial owner 實益擁有人	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Chan Wing Sum (Note 3) 陳永森先生(附註3)	Interest of a controlled corporation 受控制法團權益	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Classic Amber Holdings Limited (Note 4) Classic Amber Holdings Limited (附註4)	Beneficial owner 實益擁有人	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Luo Jacky (Note 4) 羅惠源先生(附註4)	Interest of a controlled corporation 受控制法團權益	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%



## Other Information 其他資料

### Notes:

1. The percentage of shareholding is calculated on the basis of the Company's issued share capital of 450,000,000 shares as at 30 June 2016.
2. The entire issued capital of this company is owned by Mr. Kan.
3. This entire issued capital of this company is owned by Mr. Chan Wing Sum.
4. This entire issued capital of this company is owned by Mr. Luo Jacky.

Save as disclosed above, as at 30 June 2016, the Company has not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

### Share Option Scheme

The Company has adopted the share option scheme on 14 December 2015 (the “Scheme”) under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares of the Company. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the date of adoption of the Scheme.

No option was granted, exercised, cancelled or lapsed under the Scheme since its effective date on 14 December 2015 and there was no outstanding share option as at 30 June 2016.

### Code on corporate governance practices

The Company is committed to maintaining good standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. During the six months ended 30 June 2016, the Company has adopted and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, with the exception of the deviation from code provision A.2.1 of the CG Code as explained below.

### 附註：

1. 股權百分比按本公司於2016年6月30日已發行股本為450,000,000股的基準計算。
2. 該公司之全部已發行股本由簡先生擁有。
3. 該公司之全部已發行股本由陳永森先生擁有。
4. 該公司之全部已發行股本由羅惠源先生擁有。

除上文所披露者外，於2016年6月30日，本公司並無獲任何人士或公司（不包括本公司的董事或主要行政人員）知會，按照本公司根據證券及期貨條例第336條須予存置的登記冊所記錄其於本公司的股份或相關股份中擁有權益或淡倉。

### 購股權計劃

本公司已於2015年12月14日採納購股權計劃（「計劃」），據此，若干選定類別之參與者（包括（其中包括）董事及全職僱員）可能獲授購股權以認購本公司股份。除非以其他方式註銷或修訂，計劃於採納計劃日期起計10年內仍有效。

自計劃於2015年12月14日生效日期起並無購股權根據計劃獲授出、行使、註銷或失效，於2016年6月30日並無尚未行使的購股權。

### 企業管治常規守則

本公司致力於維持良好的企業管治標準以保障本公司股東權益、提升企業價值及責任感。截至2016年6月30日止六個月，除下文所述有關偏離企業管治守則的守則條文第A.2.1條外，本公司已採納及遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）之守則條文。

According to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of the chief executive officer of the Company is performed by Mr. Kan Kin Kwong, who is also the chairman of the Company. Mr. Kan as the founder of the Group has extensive experience and knowledge in the fine jewellery industry and is responsible for managing the overall operations and planning of the business development and strategies of the Group. The Directors consider that vesting the role of the chairman and the chief executive officer of the Company with Mr. Kan is beneficial to the management and business development of the Group. The balance of power and authority is ensured by the operations of the Board and the senior management, which comprise experienced and high calibre individuals. The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### Directors' Securities Transactions

The Company adopted the Model Code as the code of conduct for Directors in their dealings in the securities of the Company.

Having made specific enquiry of all Directors, the Directors have complied with the Model Code during the six months ended 30 June 2016.

### Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's memorandum and articles of association or the Laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由同一人兼任。本公司行政總裁的職責由簡健光先生履行，而彼亦為本公司主席。簡先生為本集團創辦人，於優質珠寶業擁有豐富經驗，負責管理本集團整體業務以及制定業務發展及策略。董事認為，將本公司主席與行政總裁的職責交付簡先生有利於本集團的管理及業務發展。董事會及高級管理人員（由經驗豐富的人才組成）的運作確保權力與授權的平衡。董事會將不斷並於適當時候根據本集團整體情況檢討及考慮區分本公司主席與行政總裁的職責。

### 董事之證券交易

本公司已採納標準守則，作為董事進行本公司證券交易的操守準則。

經向全體董事作出具體查詢後，各董事於截至2016年6月30日止六個月期間已遵守標準守則的規定。

### 優先購買權

本公司之組織章程大綱或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。



## Other Information 其他資料

### Purchase, sale or redemption of listing securities

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

### Sufficiency of public float

Since the Listing Date and up to the date of this report, the Company has maintained sufficient public float.

### Changes in information of Directors

Pursuant to Rule 13.51(B) of the Listing Rules, the changes to information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2015 are set out below:

Mr. Wong Wai Keung Frederick has resigned from the positions of chief financial officer and company secretary of APAC Resources Limited (Stock code: 1104) ("APAC") with effect from 1 July 2016. However, he will continue to serve APAC as a consultant with effect from 1 August 2016.

### Audit committee

The audit committee of the Company ("Audit Committee") comprises one non-executive Director, namely Mr. Chu Kin Wang Peleus and two independent non-executive Directors, namely Mr. Li Cheuk Wai and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the Chairman of the Audit Committee.

### Review of Results by Audit Committee

The Audit Committee and the Company's auditors have reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2016.

### 購買、出售或贖回上市證券

截至2016年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 足夠公眾持股量

自上市日期起至本報告日期止，本公司一直維持足夠公眾持股量。

### 董事資料變動

根據上市規則第13.51(B)條，本公司於截至二零一五年十二月三十一日止年度之年報刊發日期後之董事資料變動載列如下：

黃煒強先生辭任亞太資源有限公司(股份代號：1104) (「亞太資源」) 之首席財務官及公司秘書職務，自二零一六年七月一日起生效。然而，彼將繼續留任為亞太資源之顧問，自二零一六年八月一日起生效。

### 審核委員會

本公司審核委員會(「審核委員會」)由一名非執行董事朱健宏先生及兩名獨立非執行董事李卓威先生及黃煒強先生組成。黃煒強先生為審核委員會主席。

### 審核委員會審閱業績

審核委員會及本公司核數師已審閱截至2016年6月30日止六個月之未經審核簡明綜合財務報表。

### Appreciation

I would like to take this opportunity to thank our committed staff for their dedication and contributions, our customers, business partners and Directors for their continuous support. Our success would not have been possible without their dedication, contributions, efforts, time and confidence.

By order of the Board  
**Perfect Group International Holdings Limited**  
**Kan Kin Kwong**  
*Chairman*

Hong Kong, 29 July 2016

### 致謝

本人謹此對各忠誠員工所作出的努力和貢獻，以及客戶、業務夥伴及董事對本集團之不斷支持表示衷心感謝。本集團之成功全賴彼等對本集團之奉獻、貢獻、努力、時間及信心。

承董事會命  
保發集團國際控股有限公司  
主席  
簡健光

香港，2016年7月29日



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### TO THE BOARD OF DIRECTORS OF PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### Introduction

We have reviewed the condensed consolidated financial statements of Perfect Group International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 20 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致保發集團國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

#### 引言

本核數師已審閱載於第20頁至第44頁的保發集團國際有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，該等簡明綜合財務報表包括於2016年6月30日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告必須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師的責任是根據本核數師的審閱對該等簡明綜合財務報表作出結論，並根據我們已協定的聘用條款，將此結論僅向董事會報告，而不作其他用途。本核數師概不就本報告的內容而向任何其他人士負責或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
29 July 2016

## 審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」進行審閱。有關該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人員查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍為小，因此不能保證本核數師會注意到在審核中可能會被識別的所有重大事項。因此，本核數師不會發表任何審核意見。

## 結論

根據本核數師的審閱工作，本核數師並沒有注意到任何事項，使本核數師相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號的規定編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2016年7月29日



# 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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Revenue	4	198,348	265,803
Cost of goods sold		(142,211)	(191,285)
Gross profit		56,137	74,518
Other income	5	258	316
Other gains	6	42	1
Selling and distribution costs		(6,993)	(6,725)
General and administrative and other expenses		(19,226)	(18,690)
Finance costs	7	-	(1,301)
Profit before taxation	8	30,218	48,119
Taxation	9	(3,699)	(6,171)
Profit for the period		26,519	41,948
Other comprehensive income for the period			
Item that will not be reclassified subsequently to profit or loss: Surplus on revaluation of land and buildings		-	8,347
Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations		-	25
Other comprehensive income for the period		-	8,372
Total comprehensive income for the period		26,519	50,320
Earnings per share – Basic	11	5.9 HK cents港仙	12.4 HK cents港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016  
於2016年6月30日

		Notes 附註	At 30 June 2016 於2016年 6月30日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,300	5,801
Deposits	訂金	13	4,121	752
Deferred tax assets	遞延稅項資產		478	977
			<b>11,899</b>	7,530
Current assets	流動資產			
Inventories	存貨	14	162,803	179,129
Trade and other receivables	貿易及其他應收款項	15	131,995	126,720
Bank balances and cash	銀行結餘及現金		157,483	41,209
			<b>452,281</b>	347,058
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	34,831	49,878
Taxation payable	應繳稅項		10,090	6,996
Amount due to a related company	應付關連公司款項	17	–	282,103
			<b>44,921</b>	338,977
Net current assets	流動資產淨值		<b>407,360</b>	8,081
Total assets less current liabilities	資產總值減流動負債		<b>419,259</b>	15,611
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		999	936
Net assets	資產淨值		<b>418,260</b>	14,675
Share capital and reserves	股本及儲備			
Share capital	股本	18	4,500	–
Reserves	儲備		413,760	14,675
Total equity	權益總額		<b>418,260</b>	14,675



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	特別儲備	物業重估儲備	匯兌儲備	保留溢利	總計
		HK\$' 000	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	千港元
				(Note)				
				(附註)				
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	-	-	34,126	32,021	36	295,104	361,287
Profit for the period	期內溢利	-	-	-	-	-	41,948	41,948
Surplus on revaluation of land and buildings	重估土地及樓宇的盈餘	-	-	-	8,347	-	-	8,347
Release upon disposal of land and buildings	出售土地及樓宇時解除	-	-	-	(24,735)	-	24,735	-
Exchange difference arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	25	-	25
Total comprehensive income for the period	期內全面收入總額	-	-	-	(16,388)	25	66,683	50,320
Movement of the business other than the fine jewellery business ("Non-Jewellery Business")	優質珠寶業務以外業務 (「非珠寶業務」) 的變動	-	-	30,835	-	-	-	30,835
Issue of shares	發行股份	79	-	-	-	-	-	79
Dividend (note 10)	股息 (附註10)	-	-	-	-	-	(20,000)	(20,000)
At 30 June 2015 (audited)	於2015年6月30日 (經審核)	79	-	64,961	15,633	61	341,787	422,521
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	-	2	(283,164)	-	-	297,837	14,675
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	26,519	26,519
Issue of shares	發行股份	1,125	103,500	-	-	-	-	104,625
Loan capitalisation (note 17)	貸款資本化 (附註17)	-	-	282,103	-	-	-	282,103
Capitalisation issue of shares	資本化發行股份	3,375	-	(3,375)	-	-	-	-
Share issue expenses	股份發行開支	-	(9,662)	-	-	-	-	(9,662)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	4,500	93,840	(4,436)	-	-	324,356	418,260

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

Note:

Hong Kong Perfect Jewellery Company Limited (“HK Perfect”) and its subsidiaries, the Company’s fellow subsidiaries, carried out the fine jewellery business (the “Jewellery Business”) prior to the Business Transfer (defined in note 2). Prior to the Group Reorganisation (defined in note 2), HK Perfect also had some Non-Jewellery Business which did not form part of the Group, and hence the financial position and operating results of the Group does not include those directly attributable to the Non-Jewellery Business. However, since historically and throughout the period prior to the Business Transfer (defined in note 2), several bank accounts were maintained by HK Perfect and certain of its subsidiaries for both the Jewellery Business and Non-Jewellery Business, which are inseparable, the Group’s movements of cash flows as well as changes in equity have inevitably included those related to the Non-Jewellery Business regardless the date of the Business Transfer, when the Jewellery Business was formally transferred to the Group and it became a group of distinct and separate legal entities apart from HK Perfect. Therefore,

- i. in the condensed consolidated statement of cash flows of the Group, any fund flows resulted in the increase and decrease of the bank accounts as a result of transactions relating to the Non-Jewellery Business, even though not related to the Group’s Jewellery Business, were reflected as deemed financing cash flows of the Group with the controlling shareholder, Mr. Kan Kin Kwong (the “Controlling Shareholder”), and included in the Group’s condensed consolidated statement of cash flows for the period up to the date of Business Transfer.
- ii. in the condensed consolidated statement of changes in equity of the Group, due to the fact that both the Jewellery Business and Non-Jewellery Business were under the common control of the Controlling Shareholder,
  - (a) any corresponding increase in resources of the Group as a result of transactions mentioned in (i) above was credited to special reserve and recognised as deemed contributions from the Controlling Shareholder; and
  - (b) any corresponding decrease in resources as a result of transactions mentioned in (i) above was debited to special reserve and recognised as deemed distributions to the Controlling Shareholder.

On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect and its subsidiaries as at the date of the Business Transfer were formally transferred by HK Perfect to a subsidiary of the Company, Perfect Group International Holdings (HK) Limited, for a cash consideration of approximately HK\$282,103,000, which was capitalised upon completion of the Group Reorganisation on 4 January 2016.

附註：

本公司之同系附屬公司保發珠寶有限公司（「保發珠寶」）及其附屬公司於業務轉讓（定義見附註2）前經營優質珠寶業務（「珠寶業務」）。於集團重組（定義見附註2）前，保發珠寶亦經營並非本集團一部分的若干非珠寶業務，因此本集團的財務狀況及經營業績並無包括非珠寶業務直接應佔者。然而，由於保發珠寶及若干附屬公司以往及於業務轉讓（定義見附註2）前期間就珠寶業務及非珠寶業務開設多個不可分開處理的銀行賬戶，因此直至珠寶業務於業務轉讓日期正式轉讓予本集團並成為保發珠寶以外一組獨立分開法律實體前，本集團的現金流量變動及權益變動難免包括屬非珠寶業務者，故此，

- i. 就本集團的簡明綜合現金流量表而言，因非珠寶業務相關交易產生的任何資金流，導致銀行賬戶結餘增加及減少，即使與本集團的珠寶業務無關，仍會反映為視作本集團與控股股東簡健光先生（「控股股東」）的融資現金流量，並計入本集團於業務轉讓（定義見附註2）前期間的簡明綜合現金流量表；及
- ii. 就本集團的簡明綜合權益變動表而言，由於珠寶業務及非珠寶業務均由控股股東共同控制：
  - (a) 因上述(i)交易導致本集團資源任何相應的增幅計入特別儲備，並確認為控股股東視作注資；及
  - (b) 因上述(i)交易導致本集團資源任何相應的跌幅自特別儲備扣除，並確認為控股股東視作分派。

於2015年8月5日，保發珠寶向本公司附屬公司保發集團國際控股（香港）有限公司正式轉讓所有只與保發珠寶及其附屬公司於業務轉讓日期進行的珠寶業務有關的權利及責任、資產及負債，現金代價約為282,103,000港元，有關款項已於2016年1月4日完成集團重組後撥作資本。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Net cash from operating activities	經營活動之現金淨額	<b>23,807</b>	73,986
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(2,673)</b>	(96)
Interest received	已收利息	<b>135</b>	1
Proceeds for disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>42</b>	16
Proceeds from disposal of assets classified as held for sale	出售分類為持作銷售的資產的所得款項	–	25,510
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	<b>(2,496)</b>	25,431
Financing activities	融資活動		
Proceeds from issue of shares	股份發行所得款項	<b>104,625</b>	79
Share issue expenses paid	已付股份發行開支	<b>(9,662)</b>	–
Dividends paid	已付股息	–	(20,000)
Repayment of bank loans	償還銀行貸款	–	(22,870)
Interest paid	已付利息	–	(1,301)
Cash outflows to the Non-Jewellery Business	非珠寶業務的現金流出	–	(10,000)
Cash inflows from the Non-Jewellery Business	非珠寶業務的現金流入	–	40,835
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>94,963</b>	(13,257)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	<b>116,274</b>	86,160
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	<b>41,209</b>	27,343
Effect of foreign exchange rate changes	外匯匯率變動影響	–	25
Cash and cash equivalents at the end of the period	期末的現金及現金等值物	<b>157,483</b>	113,528

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 16 June 2015 and its shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2016. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at 26/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Immaculate Diamonds Limited, a company incorporated in the British Virgin Islands (“BVI”) which is controlled by the Controlling Shareholder.

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and exporting of fine jewellery.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, United States dollars (“US\$”). The reason for selecting HK\$ as its presentation currency is because the shareholders of the Company are located in Hong Kong.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 1. 一般資料及編製基準

本公司於2015年6月16日在開曼群島註冊成立，其股份於2016年1月4日在香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點是香港九龍灣常悅道1號恩浩國際中心26樓。本公司的直接最終控股公司為一間在英屬處女群島（「英屬處女群島」）註冊成立的公司 Immaculate Diamonds Limited，該公司由控股股東控制。

本公司為一間投資控股公司。本公司附屬公司的主要業務為設計、製造及出口優質珠寶。

簡明綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣美元（「美元」）不同。選擇港元作為其呈列貨幣的原因為本公司股東位於香港。

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製，並已遵守香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定。

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

In preparation for the listing of the Company's shares on the Stock Exchange (the "Listing"), the Company and its subsidiaries (the "Group") and HK Perfect underwent a group reorganisation (the "Group Reorganisation") which mainly involved interspersing shell entities and transferring the Jewellery Business from HK Perfect, which is also under the common control of the Controlling Shareholder. On 26 June 2015, Perfect Group International Holdings (HK) Limited ("Perfect Group HK") entered into a business transfer agreement with HK Perfect, pursuant to which HK Perfect ceased the Jewellery Business and transferred formally to the Group all the operation, assets and liabilities related specifically to the Jewellery Business (the "Business Transfer"). However, certain assets and liabilities of HK Perfect that are not related specifically to the Jewellery Business are not transferred to the Group and are retained by HK Perfect after the Group Reorganisation. Major steps of the Group Reorganisation include the following:

- Step 1: On 9 June 2015, Perfect Group International Holdings Limited ("Perfect (BVI)") was incorporated with an issued and fully paid share capital of US\$10,000 and controlled by the Controlling Shareholder.
- Step 2: On 16 June 2015, the Company was incorporated with an issued and fully paid share capital of US\$100 and controlled by the Controlling Shareholder.

### 2. 集團重組及簡明綜合財務報表的呈列基準

為籌備本公司股份在聯交所上市（「上市」），本公司及其附屬公司（「本集團」）及保發珠寶進行集團重組（「集團重組」），主要涉及散置空殼實體及自保發珠寶（亦是受到控股股東共同控制）轉讓珠寶業務。於2015年6月26日，保發集團國際控股（香港）有限公司（「保發集團香港」）與保發珠寶訂立業務轉讓協議，據此，保發珠寶不再進行珠寶業務，並向本集團正式轉讓所有與珠寶業務特別有關的業務經營、資產及負債（「業務轉讓」）。然而，保發珠寶若干與珠寶業務無特別關聯的資產及負債不會轉讓至本集團，並於集團重組後由保發珠寶保留。集團重組的主要步驟包括以下各項：

- 第一步：2015年6月9日，保發集團國際控股有限公司（「保發（英屬處女群島）」）以10,000美元已發行繳足股本註冊成立，並由控股股東控制。
- 第二步：2015年6月16日，本公司以100美元已發行繳足股本註冊成立，並由控股股東控制。



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – continued

Step 3: On 23 June 2015, Perfect (BVI) incorporated Perfect Group HK in Hong Kong for the purpose of carrying on the Jewellery Business and holding the subsidiaries of the Group. Perfect Group HK allotted and issued 10,000,000 shares at HK\$10,000,000, credited as fully paid, to Perfect (BVI) as the initial subscriber.

Step 4: On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect as at the date of the Business Transfer were formally transferred by HK Perfect to Perfect Group HK for a cash consideration of approximately HK\$282,103,000, which was capitalised upon completion of the Group Reorganisation on 4 January 2016. Those assets not related to the Jewellery Business, including land and buildings and motor vehicles amounted to HK\$150,510,000 and bank loans amounting to HK\$84,208,000, were retained by HK Perfect.

Step 5: Hong Kong Perfect Jewellery Corp. (“HK Perfect (US)”), Kension Jewelry Co., Ltd. (“Kension”) and HKP Jewellery Trading LLC (“HKP (Dubai)”) were deregistered/dissolved on 25 August 2015, 4 September 2015 and 6 September 2015 respectively.

Step 6: On 14 December 2015, the shareholders, including the Controlling Shareholder, of Perfect (BVI) have transferred the entire issued share capital of Perfect (BVI) to the Company, satisfied by the Company by way of allotment and issue of 100 shares to the shareholders.

### 2. 集團重組及簡明綜合財務報表的呈列基準(續)

第三步：2015年6月23日，保發(英屬處女群島)在香港註冊成立保發集團香港，以進行珠寶業務及持有本集團的附屬公司。保發集團香港向保發(英屬處女群島)配發及發行10,000,000港元的10,000,000股列作繳足股份，作為初步認購人。

第四步：2015年8月5日，保發珠寶向保發集團香港正式轉讓所有只與保發珠寶於業務轉讓日期進行的珠寶業務有關的權利及責任、資產及負債，現金代價約282,103,000港元，並已於2016年1月4日完成集團重組後資本化。該等資產與珠寶業務並不相關，包括土地及樓宇及汽車150,510,000港元以及銀行貸款84,208,000港元，並由保發珠寶保留。

第五步：Hong Kong Perfect Jewellery Corp. (「保發珠寶(美國)」)及Kension Jewelry Co., Ltd. (「Kension」)及HKP Jewellery Trading LLC (「HKP(迪拜)」)分別於2015年8月25日、2015年9月4日及2015年9月6日撤銷註冊／解散。

第六步：於2015年12月14日，保發(英屬處女群島)的股東(包括控股股東)已向本公司轉讓保發(英屬處女群島)的全部已發行股本，將由本公司以配發及發行100股股份予股東的方式償付。

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – continued

Step 7: On 4 January 2016, as part of the Group Reorganisation, 100 shares, 337,499,700 shares and 112,500,000 shares of the Company were issued to the then existing shareholders as a result of the loan capitalisation, capitalisation issue and the global offering respectively. The Company completed its global offering and its shares were listed on the Stock Exchange on 4 January 2016.

Pursuant to the Group Reorganisation described above, the Company became the holding company of the companies now comprising the Group on 14 December 2015. The Jewellery Business has been under the common control of the Controlling Shareholder throughout the years and before and after the Group Reorganisation. As a result, the Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared on the basis as if the Company had always been the holding company of the Group and the Group had always been operating the Jewellery Business, using the principles of merger accounting under Accounting Guideline 5 Merger Accounting for Common Control Combinations.

The condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods include the results, changes in equity and cash flows of the Jewellery Business as if the Company had always been the holding company of the Group, and the Jewellery Business had always been operated by the Group and the current group structure had been in existence throughout the years, or since the respective date of incorporation, where this is a shorter period.

### 2. 集團重組及簡明綜合財務報表的呈列基準(續)

第七步：於2016年1月4日，作為集團重組的部份，已分別就貸款資本化、資本化發行及全球發售向當時現有股東發行100股、337,499,700股及112,500,000本公司股份。本公司已完成全球發售及其股份已於2016年1月4日在聯交所上市。

根據上述的集團重組，本公司於2015年12月14日成為現組成本集團的公司的控股公司。珠寶業務於該等年度及本集團重組前後由控股股東共同控制。因此，經過集團重組組成的本集團被視為持續經營實體。故此，綜合財務報表已採用合併會計原則根據會計指引第5號共同控制下合併的合併會計法編製，猶如本公司一直為本集團的控股公司及本集團一直經營珠寶業務。

該等期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表包括珠寶業務的業績、權益變動及現金流量，猶如於該等年度期間或自彼等各自成立日期起(以較短期間為準)，本公司一直為本集團控股公司，珠寶業務一直由本集團經營及現時集團架構一直存在。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis.

In the current interim period, the Company and its subsidiaries (collectively referred as the “Group”) have applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 4. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of fine jewellery products and net of discounts and returns during both periods.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by product types, including ring, earrings, pendant, bangle, necklace and bracelet, and by location of delivery to customers. The executive directors of the Company considered the operating activities of manufacturing and sales of jewellery products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

於本中期期間，本公司及其附屬公司（統稱「本集團」）已首次應用香港會計師公會頒佈並於本中期期間強制生效之若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）。

於本中期期間應用新訂或經修訂香港財務報告準則對等該簡明綜合財務報表所報告之金額及／或該等簡明綜合財務報表準則所載之披露事項並無重大影響。

### 4. 收益及分部資料

收益指於兩個期間已收及應收優質珠寶產品銷售額的金額並扣除折扣及回扣。

本公司執行董事為主要經營決策者，定期按產品類別（包括戒指、耳環、吊墜、手鏈、項鍊及手鐲）及按向客戶交付地點審閱收益分析。本公司執行董事認為製造及銷售珠寶產品的經營活動為單一經營分部。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，並無呈列該單一經營分部的分析。



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION – continued

#### Entity-wide information

An analysis of the Group's revenue by product types is as follows:

### 4. 收益及分部資料 (續)

#### 實體的整體資料

本集團收益按產品類別劃分的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Sales of	以下項目的銷售額		
– Ring	– 戒指	66,741	101,840
– Earrings	– 耳環	56,170	74,765
– Pendant	– 吊墜	21,646	29,729
– Bangle	– 手鐲	20,970	22,743
– Necklace	– 項鍊	16,146	17,073
– Bracelet	– 手鐲	16,675	19,653
		<b>198,348</b>	265,803

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION – continued

Revenue from external customers, based on location of delivery to customers is as follows:

### 4. 收益及分部資料(續)

來自外界客戶的收益按向客戶交付地點劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Revenue	收益		
– Hong Kong	– 香港	107,605	112,470
– Dubai	– 迪拜	90,743	123,802
– United States of America	– 美利堅合眾國	–	29,531
		<b>198,348</b>	265,803

An analysis of the Group's non-current assets by their physical geographical location is as follows:

本集團非流動資產按其實際地理位置劃分的分析如下：

		At 30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
Hong Kong	香港	4,418	4,474
Mainland China	中國大陸	6,615	1,591
Dubai	迪拜	388	488
		<b>11,421</b>	6,553

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Bank interest income	銀行利息收入	135	1
Scrap sales	廢棄物銷售	72	81
Others	其他	51	234
		<b>258</b>	<b>316</b>

### 6. OTHER GAINS

### 6. 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	42	1

### 7. FINANCE COSTS

### 7. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Interest on bank borrowings	銀行借款利息	-	1,301



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

## 8. PROFIT BEFORE TAXATION

## 8. 除稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利於扣除下列各項後得出：		
Depreciation	折舊		
– cost of sales	– 銷售成本	421	263
– general and administrative and other expenses	– 一般及行政及其他開支	752	3,101
<b>Total depreciation</b>	<b>折舊總額</b>	<b>1,173</b>	<b>3,364</b>
Directors' remuneration	董事酬金		
– fee	– 袍金	1,217	–
– salaries and other benefits	– 薪金及其他福利	2,434	840
– retirement benefit scheme contributions	– 退休福利計劃供款	33	27
		<b>3,684</b>	<b>867</b>
Other staff's salaries and other benefits	其他員工薪金及其他福利	15,736	15,844
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	1,406	2,514
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>20,826</b>	<b>19,225</b>
Auditor's remuneration	核數師酬金	600	600
Cost of inventories recognised as expenses (included in cost of goods sold)	已確認為開支的存貨成本 (計入已售貨品成本)	142,211	191,285
Listing expenses (included in general and administrative and other expenses)	上市開支 (計入一般及行政及其他開支)	1,588	3,968
Operating lease rentals in respect of rented premises	有關出租物業的經營租賃租金	2,994	1,200

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 9. TAXATION

### 9. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
The taxation charge (credit) comprises:	稅項支出(抵免)包括：		
Hong Kong Profits Tax – Current period	香港利得稅 – 本期間	2,945	4,607
PRC Enterprise Income Tax (“EIT”) – Current period	中國企業所得稅(「企業所得稅」) – 本期間	255	115
Overseas tax – Current period	海外稅項 – 本期間	–	1,846
		<b>3,200</b>	6,568
Deferred tax charge (credit)	遞延稅項支出(抵免)	<b>499</b>	(397)
		<b>3,699</b>	6,171

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

The Group is engaged in manufacturing of fine jewellery products through a processing factory in the Mainland China under contract processing arrangement which is effective from 23 April 2008 to 7 April 2018. Accordingly, under such 50:50 onshore/offshore arrangement between the Group and the processing factory, certain profits of the Group are not taxable under Hong Kong Profits Tax during both periods. In addition, the processing factory of the Group is subject to PRC EIT at a rate of 25% on the deemed profit generated in Mainland China. Also, the Group is subject to certain overseas tax for the sales made in overseas.

於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

本集團根據於2008年4月23日至2018年4月7日期間生效的合約加工安排，透過在中國大陸的加工廠從事製造優質珠寶產品，因此，根據本集團與加工廠之間50:50的在岸/離岸安排，本集團於兩個期間的若干溢利毋須繳納香港利得稅。此外，本集團的加工廠須就於中國大陸產生的設定溢利按稅率25%繳納中國企業所得稅。本集團亦須就向海外作出的銷售繳納若干海外稅項。

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

## 10. DIVIDEND

For the six months ended 30 June 2015, the predecessor that carried out jewellery business prior to the Group Reorganisation distributed an interim dividend of HK\$20,000,000 to the then shareholders.

Subsequent to 30 June 2016, the directors of the Company resolved to declare an interim dividend of HK\$0.03 per share, totaling HK\$13,500,000 for the six months ended 30 June 2016 payable on 15 September 2016 to the shareholders of the Company whose names appear on the register of members of the Company on 31 August 2016.

## 11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the condensed consolidated profits for the period of HK\$26,519,000 (six months ended 30 June 2015: HK\$41,948,000) and on the number of 450,000,000 (six months ended 30 June 2015: 337,500,000) shares on the assumption that the Group Reorganisation, the loan capitalisation issue and the capitalisation issue have been effective on 1 January 2015.

No diluted earnings per share is presented as there were no potential ordinary shares during both periods.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred expenditure of approximately HK\$2,673,000 (six months ended 30 June 2015: HK\$96,000) to acquire property, plant and equipment for its operation.

## 10. 股息

截至2015年6月30日止六個月，集團重組前從事珠寶業務之前公司向當時之股東派發中期股息20,000,000港元。

於2016年6月30日後，本公司董事議決於2016年9月15日向於2016年8月31日名列本公司股東名冊之股東宣派截至2016年6月30日止六個月之中期股息每股0.03港元，合共為13,500,000港元。

## 11. 每股盈利

本期間的每股基本盈利乃根據期內簡明綜合溢利26,519,000港元（截至2015年6月30日止六個月：41,948,000港元）及450,000,000股股份（截至2015年6月30日止六個月：337,500,000股）計算，並假設集團重組、貸款資本化發行及資本化發行已於2015年1月1日起生效。

由於兩個期間並無潛在普通股，故並無呈列每股攤薄盈利。

## 12. 物業、廠房及設備

於期內，本集團就其營運收購物業、廠房及設備產生支出約2,673,000港元（截至2015年6月30日止六個月：96,000港元）。



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 13. DEPOSITS

### 13. 訂金

		At 30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
Deposit paid for acquisition of an equity investment (Note)	收購股本投資之已付訂金(附註)	3,369	–
Rental and other deposits	租金及其他訂金	752	752
		<b>4,121</b>	752

Note: The amount represented a deposit paid for acquisition of 5% equity interest in a private company incorporated in the People's Republic of China (the "PRC"), with a consideration of RMB2,850,000 (equivalent to HK\$3,369,000). The consideration was fully paid as at 30 June 2016, while the transfer of ownership was completed as at 30 June 2016. The investee is an investment holding company with an investment in a multi-purpose jewelry complex in the PRC.

附註：有關款項指以代價人民幣2,850,000元(相當於3,369,000港元)收購一家於中華人民共和國(「中國」)註冊成立的私人公司的5%股權的已付訂金。有關代價已於2016年6月30日全數支付，而所有權轉讓已於2016年6月30日完成。投資對象為一家投資控股公司，其投資位於中國之多用途珠寶城。

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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 14. INVENTORIES

### 14. 存貨

		At 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	47,130	51,666
Work in progress	在製品	9,251	8,103
Finished goods	製成品	106,422	119,360
		<b>162,803</b>	179,129

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易及其他應收款項

		30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 於2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	127,647	116,051
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金	4,348	10,669
		<b>131,995</b>	126,720

The following is an analysis of trade receivable by age, presented based on the invoice date, which approximates the respective revenue recognition dates.

下列為貿易應收款項按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

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

For the six months ended 30 June 2016  
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### 15. TRADE AND OTHER RECEIVABLES – continued

### 15. 貿易及其他應收款項 (續)

		30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	30,869	23,351
31 – 60 days	31至60日	26,630	17,236
61 – 180 days	61至180日	38,995	53,330
181 – 365 days	181至365日	15,679	21,614
Over 1 year	一年以上	15,474	520
		<b>127,647</b>	116,051

The Group generally allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 31% (31 December 2015: 28%) of the trade receivables as at 30 June 2016 are neither past due nor impaired and they were assessed to be of good credit rating attributable under the credit control system used by the Group.

本集團一般向客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

接受任何新客戶前，本集團設有內部信貸控制系統，以評估潛在客戶的信貸質素，董事會亦已指派管理層負責釐定客戶的信貸限額及信貸批核，並且定期檢討客戶獲批的限額。於2016年6月30日的貿易應收款項中，約31% (2015年12月31日：28%) 並無逾期或減值，因此在本集團所用的信貸控制系統下獲評估為良好信貸級別。



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

## 15. TRADE AND OTHER RECEIVABLES – continued

As at 30 June 2016, trade receivables of HK\$87,514,000 (31 December 2015: HK\$83,689,000) are past due but not impaired. The Group does not hold any collateral as security over these balances. The ageing analysis of these trade receivables is as follows:

## 15. 貿易及其他應收款項(續)

於2016年6月30日的貿易應收款項中，87,514,000港元（2015年12月31日：83,689,000港元）已逾期但並無減值。本集團並無持有任何抵押品作為該等結餘的抵押。該等貿易應收款項之賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Overdue by:	逾期：		
1 – 30 days	0至30日	<b>31,093</b>	20,282
31 – 60 days	31至60日	<b>18,390</b>	22,424
61 – 180 days	61至180日	<b>14,814</b>	35,069
181 – 365 days	181至365日	<b>19,854</b>	5,394
Over 1 year	一年以上	<b>3,363</b>	520
		<b>87,514</b>	83,689

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### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		At 30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	10,401	12,099
Accruals and other payables	應計款項及其他應付款項	24,430	37,779
		<b>34,831</b>	49,878

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

於各期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
0 – 60 days	0至60日	8,429	11,251
61 – 90 days	61至90日	1,029	775
91 – 120 days	91至120日	943	73
		<b>10,401</b>	12,099

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### 17. AMOUNT DUE TO A RELATED COMPANY

Perfect Group HK entered into a business transfer agreement with HK Perfect on 26 June 2015. On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect were transferred to the Group for a cash consideration of approximately HK\$282,103,000, and such amount was unsecured, interest-free and not to demand for repayment on such amount until 31 December 2016. Such amount was capitalised on 4 January 2016 by way of loan assignment dated 14 December 2015 executed by HK Perfect, the aforesaid allottees and Perfect Group HK, the amount due to HK Perfect was assigned to the Controlling Shareholder and subsequently capitalised by allotting and issuing 100 shares of the Company to the Controlling Shareholder before the Listing.

### 18. SHARE CAPITAL

The Company was incorporated and registered as an exempted company in the Cayman Islands on 16 June 2015 with an issued share capital of US\$100 divided into 100 shares of a nominal value of US\$1 each. Upon incorporation of the Company, 100 shares of US\$1 each was issued at US\$100. On 14 September 2015, the Company repurchased all the existing shares for an aggregate price of US\$100, following which all the existing shares were cancelled and the authorised but unissued share capital of the Company was diminished by the cancellation of all unissued shares of nominal value of US\$1 each in the share capital of the Company, and the authorised share capital of the Company became HK\$10,000,000 divided into 1,000,000,000 shares of nominal value of HK\$0.01 each.

### 17. 應付關連公司款項

保發集團香港與保發珠寶於2015年6月26日訂立業務轉讓協議。於2015年8月5日，保發珠寶向本集團轉讓所有只與保發珠寶進行的珠寶業務有關的權利及責任、資產及負債，現金代價約為282,103,000港元，有關款項為無抵押、免息及不會按要求償還，直至2016年12月31日為止。有關款項已於2016年1月4日透過保發珠寶（上述承配人）與保發集團香港簽訂日期為2015年12月14日的貸款轉讓撥作資本，結欠保發珠寶的款項已轉移予控股股東，並於其後在上市前透過向控股股東配發及發行100股本公司股份之方式撥作資本。

### 18. 股本

本公司於2015年6月16日在開曼群島註冊成立及登記為獲豁免公司，已發行股本為100美元，分為100股每股面值1美元的股份。本公司註冊成立時，100股每股面值1美元的股份已按100美元發行。於2015年9月14日，本公司按總價格100美元購回所有現有股份，並於其後註銷所有現有股份。本公司透過註銷本公司股本中每股面值1美元的全部未發行股份削減其法定但未發行股本，而本公司的法定股本為10,000,000港元，分為1,000,000,000股每股面值0.01港元的股份。



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### 18. SHARE CAPITAL – continued

On 4 January 2016, as part of the Group Reorganisation, 100 shares, 337,499,700 shares and 112,500,000 shares of the Company were issued to the then existing shareholders as a result of the loan capitalisation, capitalisation issue and the global offering respectively. The Company completed its global offering and its shares were listed on the Stock Exchange on 4 January 2016.

As at 30 June 2016, the Company has 450,000,000 (31 December 2015: 200) issued and fully paid ordinary shares of HK\$0.01 each. All shares issued rank pari passu with the then existing shares in issue in all respects.

### 19. RELATED PARTY TRANSACTIONS

The Group had the following transactions with a related party during the periods:

### 18. 股本(續)

於2016年1月4日，除集團重組外，因進行貸款資本化發行、資本化發行及全球發售而分別發行100股、337,499,700股及112,500,000股本公司股份予當時的現有股東。本公司已於2016年1月4日完成全球發售及其股份已於聯交所上市。

於2016年6月30日，本公司有450,000,000股(2015年12月31日：200股)每股面值0.01港元的已發行及繳足普通股份。所有已發行股份於所有方面均與當時現有已發行股份享有同等權益。

### 19. 關連方交易

本集團於期內與關連方進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$' 000 千港元 (Audited) (經審核)
Rental expenses paid to entities under controlled by a director of the Company	向由本公司一名董事控制的 實體支付租金開支	1,845	—

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### 19. RELATED PARTY TRANSACTIONS – continued

Key management personnel include directors of the Company and other senior management of the Group. The remuneration paid or payable during the periods are as follows:

### 19. 關連方交易(續)

主要管理人員包括本公司的董事及本集團的其他高級管理層。於期內已付或應付薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Short-term benefits	短期福利	5,090	1,906
Post-employment benefits	離職後福利	79	62
		<b>5,169</b>	1,968

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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### 20. OPERATING LEASE COMMITMENTS

The Group had future aggregate minimum lease payables under non-cancellable operating leases in respect of office premises and factory buildings as follows:

		At 30 June 2016 於2016年 6月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$' 000 千港元 (Audited) (經審核)
Within one year	一年內	6,284	6,284
After one year but within five years	一年後但五年內	6,349	9,386
		<b>12,633</b>	<b>15,670</b>

Operating lease commitments as at 30 June 2016 included commitment to entities controlled by a director of the Company amounted to HK\$7,661,000 (31 December 2015: HK\$9,401,000).

Operating lease payments represent rentals payable by the Group for certain office premises and factory buildings. Leases are negotiated for terms of one to three years.

### 20. 經營租賃承擔

本集團根據不可註銷經營租約就辦公室及廠房大廈的未來最低應付租賃款項總額如下：

於2016年6月30日的經營租約承擔包括向由本公司一名董事控制的實體的承擔7,661,000港元(2015年12月31日：9,401,000港元)。

經營租賃款項指本集團就若干辦公室物業及工廠大廈而應付的租金，租約按一至三年年期磋商。



