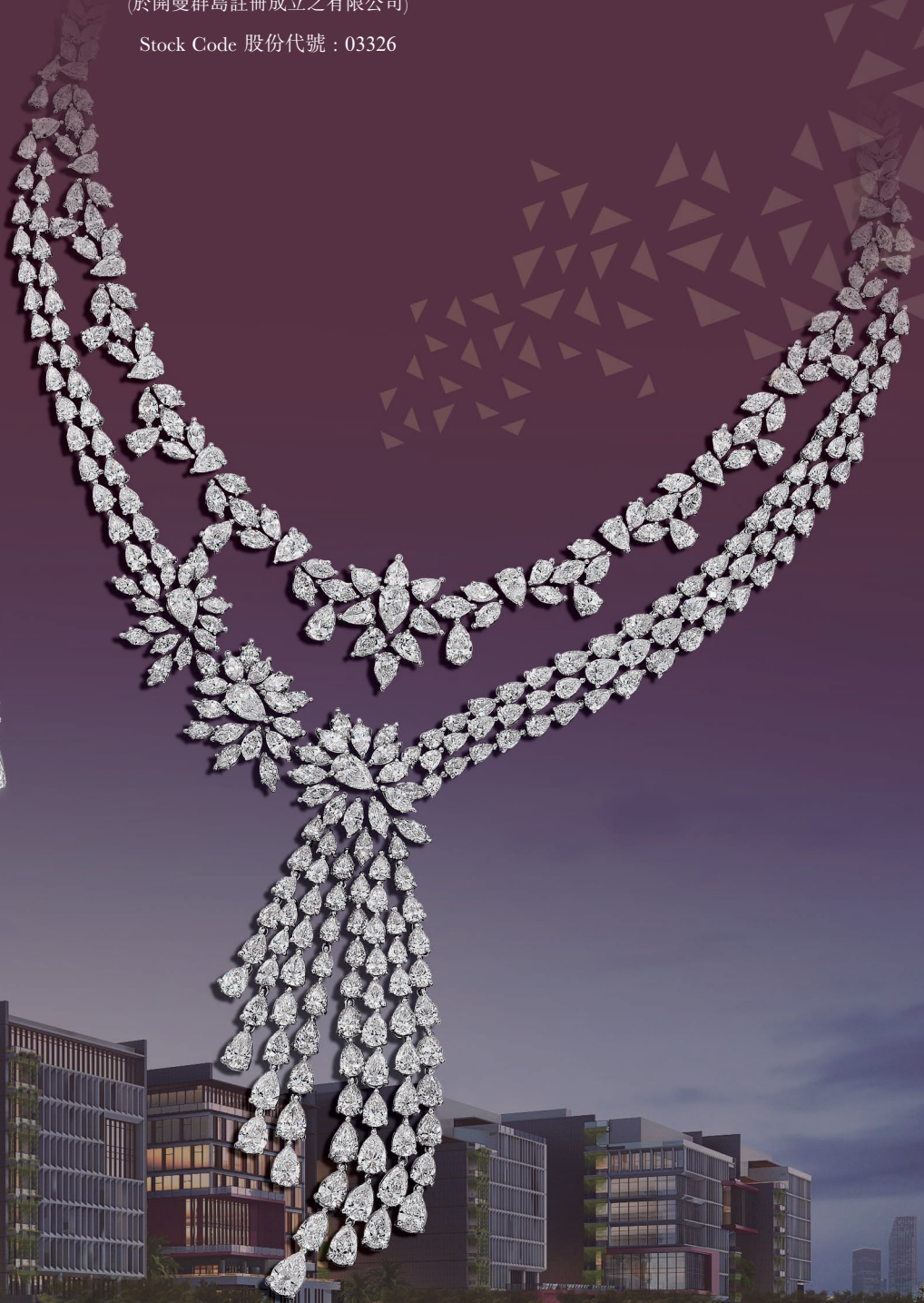




PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
保發集團國際控股有限公司

(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 2017 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 (*resigned on 1 March 2017*)
Mr. He Dingding (*appointed on 1 March 2017*)

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. He Dingding
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 (*resigned on 7 February 2017*)
Mr. Tam Chun Wa (*appointed on 7 February 2017*)

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 (*於2017年3月1日辭任*)
賀丁丁先生 (*於2017年3月1日獲委任*)

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*)
賀丁丁先生
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 (*於2017年2月7日辭任*)
譚鎮華先生 (*於2017年2月7日獲委任*)

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

樂博律師事務所有限法律責任合夥
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

Stock Code

3326

開曼群島股份過戶登記總處

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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

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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

股份代號

3326

Management Discussion and Analysis

管理層討論與分析

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 (the “**Perfect Factory**”) under the processing agreement. Under the processing agreement, the 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.

In February 2017, the Group acquired a parcel of land located at east of Foshan 1st Ring Road South Extension and south of Lunjiao Dachong River, Lunjiao Shilong Industrial Zone, Shunde District, Foshan, Guangdong Province, the PRC (the “**Perfect Group Jewellery Industry Park**”). The Group will relocate the production facilities to Perfect Group Jewellery Industry Park upon the expiry of lease agreement of the Perfect Factory in May 2018. Further information of the Perfect Group Jewellery Industry Park could be found in the circular of the Company dated 7 February 2017.

Financial review

Revenue

The Group’s revenue for the six months ended 30 June 2017 was approximately HK\$178,951,000 (six months ended 30 June 2016: HK\$198,348,000), representing a decrease of approximately 9.78% over the corresponding period of 2016. The decrease in revenue for the six months ended 30 June 2017 was mainly attributable to the drop in business from customers in Dubai which was in line with market sentiment affected by the continuous weakness of the commodity market (including oil market) in the Middle East countries in 2017.

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。根據加工協議，保發工廠調配由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。

於2017年2月，本集團收購一幅位於中國廣東省佛山市順德區倫教世龍工業區佛山一環南延線以東、倫教大涌以南之地塊（「**保發集團產業中心**」）。本集團將於保發工廠之租賃協議於2018年5月屆滿後將生產廠房搬遷至保發集團產業中心。有關保發集團產業中心之進一步資料可參閱本公司日期為2017年2月7日之通函。

財務回顧

收益

截至2017年6月30日止六個月，本集團之收益約為178,951,000港元（截至2016年6月30日止六個月：198,348,000港元），較2016年同期減少約9.78%。截至2017年6月30日止六個月之收益減少主要由於中東國家之商品市場（包括原油市場）於2017年持續疲弱影響市場氣氛，令來自迪拜客戶之業務減少。

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2017, revenue by product types followed relatively similar pattern as that for the corresponding period in 2016. The sales of ring and earrings continued to be the major products of the sales for the period which accounted for approximately 32.82% and 27.98% of total revenue in 2017 (six months ended 30 June 2016: 33.65% and 28.32%) respectively. The sales of pendant and bangle remained stable in the product mix which accounted for approximately 11.28% and 12.25% (six months ended 30 June 2016: 10.91% and 10.57%) respectively. For the six months ended 30 June 2017, revenue by each product in general decreased in line with the general decrease in overall revenue.

Gross Profit

The Group's gross profit for the six months ended 30 June 2017 was approximately HK\$57,437,000 (six months ended 30 June 2016: HK\$56,137,000), representing an increase of approximately 2.32% compared to that of the corresponding period of 2016. The gross profit margin for the six months ended 30 June 2017 was approximately 32.10% (six months ended 30 June 2016: 28.30%). The cost of sales included the release of the provision on the staff benefits for previous years amounting to HK\$6,977,000 as the Group considered that the crystallisation of such provision as a liability to be remote. The gross profit margin, after excluding the reversal of provision, was approximately 28.19%, which was at similar level as that for the corresponding period of 2016.

Other Income

Other income comprised mostly of bank interest income of approximately HK\$305,000 (six months ended 30 June 2016: HK\$135,000) received during the period.

Other Gains and Losses

Other gains and losses included an allowance for doubtful debts amounting to HK\$1,029,000 (six months ended 30 June 2016: Nil).

Finance Costs

During the six months ended 30 June 2017, the Company obtained new trust receipts loan and temporary advance for the acquisition of land in February 2017 and working capital purposes. The utilisation of these facilities resulted in the Group incurring interest of approximately HK\$534,000 for the six months ended 30 June 2017, (six months ended 30 June 2016: Nil).

截至2017年6月30日止六個月，按產品類別劃分之收益與2016年同期之模式相似。銷售戒指及耳環繼續是期內銷售之主要產品，分別佔2017年總收益約32.82%及27.98%（截至2016年6月30日止六個月：33.65%及28.32%），而產品組合中吊墜及手鏈之銷售額維持穩定，分別佔約11.28%及12.25%（截至2016年6月30日止六個月：10.91%及10.57%）。截至2017年6月30日止六個月，各項產品之收益整體減少，令整體收益普遍下跌。

毛利

截至2017年6月30日止六個月，本集團之毛利約為57,437,000港元（截至2016年6月30日止六個月：56,137,000港元），較2016年同期增加約2.32%。截至2017年6月30日止六個月之毛利率約為32.10%（截至2016年6月30日止六個月：28.30%）。銷售成本包括因本集團認為有關撥備構成負債之數額極微，因此撥回過往年度之員工福利撥備6,977,000港元。於撇除撥回撥備後，毛利率約為28.19%，與2016年同期之水平相若。

其他收入

其他收入大部份包括期內已收取之銀行利息收入約305,000港元（截至2016年6月30日止六個月：135,000港元）。

其他收益及虧損

其他收益及虧損包括呆賬撥備1,029,000港元（截至2016年6月30日止六個月：無）。

融資成本

截至2017年6月30日止六個月期間，本公司於2017年2月取得新信託收據貸款及臨時墊款以收購地塊及作為營運資金用途。動用該等融資導致本集團於截至2017年6月30日止六個月產生利息約534,000港元（截至2016年6月30日止六個月：無）。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Costs

The selling and distribution costs for the six months ended 30 June 2017 have increased from approximately HK\$6,990,000 to approximately HK\$8,020,000, an increase of approximately 14.73%. The main reason for the increase was due to the increase in import declaration charges for the delivery of goods to the customers in Dubai during the period. On the other hand most of the selling costs included costs on participation in exhibitions and expositions which could not be decreased in line with revenue.

General and Administrative and Other Expenses

The general and administrative and other expenses for the six months ended 30 June 2017 have decreased marginally by 4.48%. Most of the general and administrative expenses are fixed overheads which could not be reduced in line with revenue.

As a result of the above, profit for the six months ended 30 June 2017 was approximately HK\$26,041,000 (six months ended 30 June 2016: HK\$26,519,000), representing a decrease of approximately 1.80%.

Liquidity and financial resources

As at 30 June 2017, the Group had current assets of approximately HK\$425,428,000 (as at 31 December 2016: HK\$479,138,000) which comprised bank balances and cash of approximately HK\$124,816,000 (as at 31 December 2016: HK\$202,567,000). As at 30 June 2017, the current liabilities amounted to approximately HK\$83,997,000 (as at 31 December 2016: HK\$72,715,000). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 5.06 as at 30 June 2017 (as at 31 December 2016: 6.59). The Group considers its financial resources were mainly derived from the net cash inflows from operating activities. Taking into consideration of 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.

銷售及分銷成本

截至2017年6月30日止六個月之銷售及分銷成本由約6,990,000港元增加至約8,020,000港元，增加約14.73%。錄得增長主要由於期內交付貨品予迪拜客戶之進口報關費增加。另一方面，大部份銷售成本包括參與展覽會及展銷會之成本，該等成本不能因收益而削減。

一般及行政及其他開支

截至2017年6月30日止六個月之一般及行政及其他開支輕微減少4.48%。大部份一般及行政開支屬固定經常性開支，不能因收益而削減。

由於上文所述，截至2017年6月30日止六個月之溢利約為26,041,000港元（截至2016年6月30日止六個月：26,519,000港元），減少約1.80%。

流動資金及財務資源

於2017年6月30日，本集團有流動資產約425,428,000港元（於2016年12月31日：479,138,000港元），包括銀行結餘及現金約124,816,000港元（於2016年12月31日：202,567,000港元）。於2017年6月30日，流動負債約為83,997,000港元（於2016年12月31日：72,715,000港元）。因此，於2017年6月30日，流動比率（即流動資產與流動負債的比率）約為5.06（於2016年12月31日：6.59）。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。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。

Management Discussion and Analysis

管理層討論與分析

Gearing ratio

The gearing ratio of the Group, calculated as to total debt (including bank loans and other borrowing) divided by total equity, was approximately 4.34% (as at 31 December 2016: 7.41%).

Charge on assets

There was no charge on the Group's asset as at 30 June 2017 (as at 31 December 2016: Nil).

Capital commitments

The Group had capital commitments of approximately HK\$282,133,000 as at 30 June 2017 (as at 31 December 2016: Nil) which mostly related to the construction work on the Perfect Group Jewellery Industry Park.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2017 (as at 31 December 2016: Nil).

Employee and remuneration policy

As at 30 June 2017, the Group had approximately 244 employees (six months ended 30 June 2016: 283 employees) in Hong Kong and the PRC. The total salaries and related costs for the six months ended 30 June 2017 amounted to approximately HK\$11,953,000 (six months ended 30 June 2016: HK\$20,826,000).

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, the award of which is based on their individual performances. On 31 May 2017, 13,494,000 options were granted. 6,747,000 share options are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) while the remaining 6,747,000 share options are exercisable from 31 May 2019 to 30 May 2024 (both dates inclusive). During the period ended 30 June 2017, 480,000 share options were lapsed.

資本負債比率

本集團的資本負債比率約為4.34% (於2016年12月31日：7.41%)，按債務總額 (包括銀行貸款及其他借貸) 除以權益總額計算。

資產抵押

於2017年6月30日，本集團並無資產抵押 (於2016年12月31日：無)。

資本承擔

於2017年6月30日，本集團有資本承擔約282,133,000港元 (於2016年12月31日：無)，大部份關於保發集團產業中心之建築工程。

或然負債

於2017年6月30日，本集團概無任何重大或然負債 (於2016年12月31日：無)。

僱員及薪酬政策

於2017年6月30日，本集團於香港及中國約有244名僱員 (截至2016年6月30日止六個月：283名僱員)。截至2017年6月30日止六個月，薪金及相關成本總額約為11,953,000港元 (截至2016年6月30日止六個月：20,826,000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。於2017年5月31日，已授出13,494,000份購股權。6,747,000份購股權可由2018年5月31日起至2023年5月30日 (包括首尾兩日) 止期間行使，而餘下6,747,000份購股權可由2019年5月31日起至2024年5月30日 (包括首尾兩日) 止期間行使。截至2017年6月30日止期間，480,000份購股權已失效。

Management Discussion and Analysis

管理層討論與分析

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

Future plans and prospects

The global market sentiment, which has affected the buying behavior of our customers, is considered weak in the first half of 2017. However, the Group considered that the market has now stabilised.

To facilitate the future development of the Group, the Group has acquired a parcel of land for the development of and started construction work at the Perfect Group Jewellery Industry Park. The Group will relocate its existing production facilities to the Perfect Group Jewellery Industry Park upon the expiry of lease agreement of the Perfect Factory in May 2018. As to the unoccupied areas, if any, the purpose of which will be determined at the time of completion of development and the financial status of the Group in the coming months.

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 2017 (For the six months ended 30 June 2016: HK\$0.03 per share) payable on Thursday, 21 September 2017 to the shareholders whose names appear on the register of members of the Company on Friday, 8 September 2017.

Closure of register of members

For determining the entitlement of the shareholders to the interim dividend, the register of members of the Company will be closed from Wednesday, 6 September 2017 to Friday, 8 September 2017, both days inclusive, during which period, no transfer of shares will be registered. In order to qualify for the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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 Tuesday, 5 September 2017.

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

未來計劃及展望

於2017年上半年，全球市場氣氛疲弱影響客戶的購買態度。然而，本集團認為市場已趨穩定。

為促使本集團之未來發展，本集團收購一幅地塊以發展保發集團產業中心，並已開始建築工程。本集團將於保發工廠之租賃協議於2018年5月屆滿後將其現有生產設施搬遷至保發集團產業中心。就其他未佔用地方(如有)而言，其使用目的將於發展項目竣工後及視乎本集團未來數月之財政狀況而決定。

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2017年9月21日(星期四)向於2017年9月8日(星期五)名列本公司股東名冊之股東宣派截至2017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2016年6月30日止六個月：每股0.03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2017年9月6日(星期三)至2017年9月8日(星期五)(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2017年9月5日(星期二)下午4時正前，將所有已填妥之過戶表格連同有關股票交回本公司之香港股份過戶登記分處聯合證券登記有限公司以供登記，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。

Management Discussion and Analysis

管理層討論與分析

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. On 28 November 2016, the Board resolved to change the proposed use of proceeds from that originally set out in the prospectus for the global offering. Details of this are set out in the announcement of the Company dated 28 November 2016. As at 30 June 2017, approximately HK\$58,132,000 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 original allocation of the net proceeds, the revised allocation of net proceeds and the utilisation of the net proceeds:

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11月28日,董事會議決更改招股章程所載全球發售所得款項之原先計劃擬定用途。有關詳情載於本公司日期為2016年11月28日之公佈。於2017年6月30日,本集團已動用所得款項淨額約58,132,000港元。尚未動用之所得款項已存放於香港之持牌銀行。下列為原先計劃分配、所得款項淨額之經修訂分配及所得款項淨額使用情況概要:

Uses		Original allocation	Revised allocation	Utilisation as at 30 June 2017	Remaining balance as at 30 June 2017
用途		原先計劃分配 HK\$'000 千港元	經修訂分配 HK\$'000 千港元	於2017年 6月30日 之動用情況 HK\$'000 千港元	於2017年 6月30日 之餘額 HK\$'000 千港元
Expanding the Middle East and European high-end markets	擴充中東及歐洲 高端市場	28,700	7,700	7,700	-
Upgrading the existing production facilities and hiring and training additional labour	升級現有生產設施 以及聘用及 培訓額外員工	25,179	1,839	1,839	-
Brand development	品牌發展	16,837	16,837	1,539	15,298
Enhancing the CRM system	提升客戶關係管理 系統	3,597	3,597	494	3,103
Additional working capital and other general corporate purposes	額外營運資金及 其他一般企業 用途	2,220	2,220	2,220	-
Establishing the headquarter in the PRC and developing the PRC market	於中國成立總部及 開發中國市場	-	44,340	44,340	-
Total	總計	76,533	76,533	58,132	18,401

Management Discussion and Analysis

管理層討論與分析

Subsequent Event

On 7 August 2017, the Company announced the proposed subdivision of the shares of the Company by way of subdividing every one (1) existing issued and unissued share in the capital of the Company into three (3) subdivided shares. Details of this are set out in the announcement of the Company dated 7 August 2017.

其後事項

於2017年8月7日,本公司宣佈建議將本公司股本中每一(1)股現有已發行及未發行股份,分拆為三(3)股拆細股份。有關詳情載於本公司日期為2017年8月7日之公佈。

Other Information 其他資料

DISCLOSURE OF INTERESTS

Interests of Directors and chief executive

As at 30 June 2017, 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2017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 ordinary shares held	Number of underlying shares held under equity derivatives (Note 4) 根據權益衍生 工具所持有之 相關股份數目 (附註4)	Total (Note 4) 總數 (附註4)	Approximate percentage of shareholdings in the Company (Note 5) 估本公司股權的 概約百分比 (附註5)
董事／主要行政人員姓名	身份／權益性質	所持普通 股份數目			
Mr. Kan Kin Kwong (“Mr. Kan”) (Note 1) 簡健光先生（「簡先生」） （附註1）	Interest of a controlled corporation 受控制法團權益	262,113,000 shares (long position) 262,113,000股（好倉）	870,000	262,983,000	58.44
Mr. Chung Chi Keung (“Mr. Chung”) (Note 2) 鍾志強先生（「鍾先生」） （附註2）	Interest of a controlled corporation 受控制法團權益	10,125,000 shares (long position) 10,125,000股（好倉）	420,000	10,545,000	2.34
Ms. Shek Mei Chun (Note 3) 石美珍女士（附註3）	Beneficial owner 實益擁有人	262,113,000 shares (long position) 262,113,000股（好倉）	870,000	262,983,000	58.44
Mr. He Dingding 賀丁丁先生	Beneficial owner 實益擁有人	–	300,000	300,000	0.07
Mr. Fan Chor Ho 范佐浩先生	Beneficial owner 實益擁有人	–	300,000	300,000	0.07
Mr. Li Cheuk Wai 李卓威先生	Beneficial owner 實益擁有人	–	300,000	300,000	0.07
Mr. Wong Wai Keung Federick 黃煒強先生	Beneficial owner 實益擁有人	–	300,000	300,000	0.07

Notes:

1. Among these 262,113,000 shares, 243,000,000 shares are registered in the name of Immaculate Diamonds Limited, and the remaining 19,113,000 shares are registered in the name of King Jewel Limited. The entire issued capital of both Immaculate Diamonds Limited and King Jewel Limited are 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 and King Jewel Limited.
2. 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.
3. Ms. Shek Mei Chun is the wife of Mr. Kan.
4. These interests represented the interests in underlying shares in respect of the share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the section below headed "Share Option Scheme".
5. The calculation was based on the 450,000,000 shares of the Company in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, 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.

附註：

1. 該等262,113,000股股份當中，243,000,000股以Immaculate Diamonds Limited的名義登記，餘下19,113,000股以King Jewel Limited的名義登記。Immaculate Diamonds Limited及King Jewel Limited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及King Jewel Limited名義登記的所有股份中擁有權益。
2. 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。
3. 石美珍女士為簡先生之妻子。
4. 該等權益指本公司授予該等董事（作為實益擁有人）之購股權所涉及之相關股份之權益，詳情載於下文「購股權計劃」一節。
5. 根據本公司於2017年6月30日之450,000,000股已發行股份計算。

除上文所披露者外，於2017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。

Other Information 其他資料

Substantial shareholders

As at 30 June 2017, 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:

主要股東

於2017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 5) 估本公司股權的概約百分比（附註5）
Immaculate Diamonds Limited (Note 1) Immaculate Diamonds Limited (附註1)	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 2) Classic Sapphire Holdings Limited (附註2)	Beneficial owner 實益擁有人	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Chan Wing Sum 陳永森先生	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 3) Classic Amber 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%
Luo Jacky 羅惠源先生	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%
Richemont Asset Management Limited (Note 4) Richemont Asset Management Limited (附註4)	Beneficial owner 實益擁有人	37,082,999 shares (long position) 37,082,999股(好倉)	8.24%
Chow Chin Yui Angela 周芊汝女士	Interest of a controlled corporation 受控制法團權益	37,082,999 shares (long position) 37,082,999股(好倉)	8.24%

Notes:

- The entire issued capital of this company is owned by Mr. Kan.
- This entire issued capital of this company is owned by Mr. Chan Wing Sum.
- This entire issued capital of this company is owned by Mr. Luo Jacky.
- This entire issued capital of this company is owned by Ms. Chow Chin Yui Angela.
- The calculation was based on the 450,000,000 shares of the Company in issue as at 30 June 2017.

附註：

- 該公司之全部已發行股本由簡先生擁有。
- 該公司之全部已發行股本由陳永森先生擁有。
- 該公司之全部已發行股本由羅惠源先生擁有。
- 該公司之全部已發行股本由周芊汝女士擁有。
- 根據本公司於2017年6月30日之450,000,000股已發行股份計算。

Save as disclosed above, as at 30 June 2017, 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.

On 31 May 2017, 13,494,000 share options were granted under the Share Option Scheme, of which 1,290,000 share options were granted to our executive Directors, 300,000 share options were granted to our non-executive Director, 900,000 share options were granted to our independent non-executive Directors; and the remaining 11,004,000 share options in aggregate were granted to employees of the Group. No share options were exercised during the period. 480,000 shares option were lapsed during the period. For details of the share option granted during the period, please refer to Note 22 of the notes to the condensed consolidated financial statements.

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 2017, 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.

除上文所披露者外，於2017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。

於2017年5月31日，根據購股權計劃已授出13,494,000份購股權，當中1,290,000份購股權乃授予執行董事、300,000份購股權乃授予非執行董事、900,000份購股權乃授予獨立非執行董事，及餘下合共11,004,000份購股權乃授予本集團僱員。期內並無購股權獲行使。期內有480,000份購股權已失效。有關期內授出購股權之詳情，請參閱簡明綜合財務報表附註之附註22。

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2017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。

Other Information 其他資料

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 2017.

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2017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。

Purchase, sale or redemption of listing securities

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

Sufficiency of public float

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

Audit committee

The audit committee of the Company ("Audit Committee") comprises one non-executive Director, namely Mr. He Dingding 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 2017.

Appreciation

I would like to take this opportunity to thank our committed staff for their dedication and contributions, and 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, 21 August 2017

購買、出售或贖回上市證券

截至2017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。

審核委員會

本公司審核委員會（「審核委員會」）由一名非執行董事賀丁丁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2017年6月30日止六個月之未經審核簡明綜合財務報表。

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，2017年8月21日

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

Deloitte.

德勤

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 22 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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 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22頁至第56頁的保發集團國際控股有限公司(「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2017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

21 August 2017

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

2017年8月21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 2017

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年	2016 2016年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Revenue	3	178,951	198,348
Cost of goods sold		(121,514)	(142,211)
Gross profit		57,437	56,137
Other income	4	333	258
Other gains and losses	5	(1,314)	42
Selling and distribution costs		(8,023)	(6,993)
General and administrative and other expenses		(18,365)	(19,226)
Finance costs	6	(534)	-
Profit before taxation	7	29,534	30,218
Taxation	8	(3,493)	(3,699)
Profit for the period		26,041	26,519
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		3,987	-
Other comprehensive income for the period		3,987	-
Total comprehensive income for the period		30,028	26,519

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 2017
截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Profit (loss) for the period attributable to:	下列人士應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	26,328	26,519
Non-controlling interests	非控股權益	(287)	–
		26,041	26,519
Total comprehensive income attributable to:	下列人士應佔全面收益總額:		
Owners of the Company	本公司擁有人	29,119	26,519
Non-controlling interests	非控股權益	909	–
		30,028	26,519
Earnings per share	每股盈利		
– Basic	– 基本	10	5.9 HK cents港仙
			5.9 HK cents港仙
– Diluted	– 攤薄		5.8 HK cents港仙
			5.9 HK cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於2017年6月30日

			At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	15,095	6,076
Prepaid lease payments	預繳租賃款項	12	121,693	–
Rental deposits	租金按金		752	752
Deferred tax assets	遞延稅項資產		–	688
			137,540	7,516
Current assets	流動資產			
Inventories	存貨	13	170,651	169,221
Trade and other receivables	貿易及其他應收款項	14	99,915	75,731
Deposits	按金	15	3,369	31,619
Prepaid lease payments	預繳租賃款項	12	2,501	–
Financial asset designated as at fair value through profit or loss	指定為透過損益表按公平值計量的財務資產	16	24,176	–
Bank balances and cash	銀行結餘及現金	17	124,816	202,567
			425,428	479,138
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	40,352	31,069
Taxation payable	應繳稅項		9,410	11,031
Dividend payable	應付股息		13,500	–
Bank loans	銀行貸款	19	20,735	2,365
Other borrowing	其他借貸	20	–	28,250
			83,997	72,715
Net current assets	流動資產淨值		341,431	406,423
Total assets less current liabilities	資產總值減流動負債		478,971	413,939

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2017
於2017年6月30日

		Notes 附註	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		1,177	999
Deferred tax liabilities	遞延稅項負債		216	–
			1,393	999
Net assets	資產淨值		477,578	412,940
Share capital and reserves	股本及儲備			
Share capital	股本	21	4,500	4,500
Reserves	儲備		424,891	408,440
Equity attributable to owners of the Company	本公司擁有人應佔權益		429,391	412,940
Non-controlling interests	非控股權益		48,187	–
Total equity	權益總額		477,578	412,940

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve	Exchange reserve	Share options reserve	Retained profits	Total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	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	千港元	千港元
				(Note a) (附註a)						
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	-	2	(283,164)	-	-	297,837	14,675	-	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	-	26,519
Issue of shares	發行股份	1,125	103,500	-	-	-	-	104,625	-	104,625
Loan capitalisation (Note b)	貸款資本化 (附註b)	-	-	282,103	-	-	-	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)	-	(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	-	418,260
At 1 January 2017 (audited)	於2017年1月1日 (經審核)	4,500	93,840	(4,436)	-	-	319,036	412,940	-	412,940
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	26,328	26,328	(287)	26,041
Exchange differences arising from translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	2,791	-	-	2,791	1,196	3,987
Total comprehensive income for the period	期內全面收入總額	-	-	-	2,791	-	26,328	29,119	909	30,028
Dividend (Note 9)	股息 (附註9)	-	-	-	-	-	(13,500)	(13,500)	-	(13,500)
Contribution from a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	47,278	47,278
Recognition of equity-settled share-based payment (Note 22)	確認以權益結算以股份支付款項 (附註22)	-	-	-	-	832	-	832	-	832
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	4,500	93,840	(4,436)	2,791	832	331,864	429,391	48,187	477,578

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

For the six months ended 30 June 2017
截至2017年6月30日止六個月

Notes:

- (a) In preparation for the listing of the Company's shares on the Stock Exchange (the "Listing"), the Company and its subsidiaries (the "Group") and Hong Kong Perfect Jewellery Company Limited ("HK Perfect") underwent a group reorganisation (the "Group Reorganisation") which mainly involved interspersing shell entities and transferring the fine jewellery business ("Jewellery Business") from HK Perfect. 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 be transferred to the Group and are retained by HK Perfect after the Group Reorganisation.
- (b) 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 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.

附註：

- (a) 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」）及保發珠寶有限公司（「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轉讓優質珠寶業務（「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。
- (b) 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，有關款項將於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日的貸款轉讓契據撥作資本。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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動之現金淨額	11,476	23,807
Investing activities	投資活動		
Additions to prepaid lease payment	增加預繳租賃款項	(121,041)	–
Acquisition of financial asset designated as at fair value through profit or loss	收購指定為透過損益表按公平值計量的財務資產	(24,176)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(9,429)	(2,673)
Interest received	已收利息	305	135
Proceeds for disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	–	42
Net cash used in investing activities	投資活動所用現金淨額	(154,341)	(2,496)
Financing activities	融資活動		
Contribution from a non-controlling shareholder	非控股股東注資	47,278	–
New bank loan raised	新增銀行貸款	36,359	–
Repayment of bank loans	償還銀行貸款	(17,989)	–
Interest paid	已付利息	(534)	–
Proceeds from issue of shares	股份發行所得款項	–	104,625
Share issue expenses paid	已付股份發行開支	–	(9,662)
Net cash from financing activities	融資活動所得現金淨額	65,114	94,963
Net (decrease) increase in cash and cash equivalents	現金及現金等值物(減少)增加淨額	(77,751)	116,274
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	202,567	41,209
Cash and cash equivalents at the end of the period	期末的現金及現金等值物	124,816	157,483

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至2017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 2017
截至2017年6月30日止六個月

2. 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 amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to 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.

In addition, the Group applied the following new accounting policies in the current interim period subsequent to the grant of share options under the share option scheme (see details in note 22) and the acquisition of financial asset at fair value through profit or loss (see details in note 16):

Share-based payment arrangements

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

2. 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香港財務報告準則（「香港財務報告準則」）修訂本。

於本中期期間應用香港財務報告準則修訂本對該等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所載之披露事項並無重大影響。

此外，本集團於根據購股權計劃授出購股權（詳情見附註22）及收購透過損益表按公平值計量的財務資產（詳情見附註16）後於本中期期間應用下列新增會計政策：

以股份支付款項安排

以權益結算以股份支付款項交易

向僱員及其他提供類似服務的人士作出的以權益結算以股份支付款項乃按權益工具於授出日期的公平值計量。

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

For the six months ended 30 June 2017
截至2017年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Share-based payment arrangements – continued

Equity-settled share-based payment transactions – continued

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss so that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

2. 主要會計政策 (續)

以股份支付款項安排 (續)

以權益結算以股份支付款項交易 (續)

以權益結算以股份支付款項於授出日期釐定的公平值根據本集團對最終歸屬的權益工具的估計，按歸屬期以直線法基準支銷，並於權益內作相應增加(購股權儲備)。於各報告期末，本集團修訂預期歸屬的權益工具數目的估計。修訂原有估計的影響(如有)於損益中確認，以致累計開支反映修訂後的估計，並對購股權儲備作相應調整。

當購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至股本。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認的金額將繼續於購股權儲備持有。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets are classified as a FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

2. 主要會計政策(續)

透過損益按公平值計量(「透過損益按公平值計量」)的財務資產

當財務資產為持有作買賣；或其獲指定為透過損益表按公平值計量時，財務資產分類為透過損益表按公平值計量。

倘屬以下事項，則財務資產分類為持作買賣：

- 收購的主要目的為於短期內將其出售；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

倘屬以下事項，則持作買賣財務資產以外的財務資產可於初步確認時指定為透過損益表按公平值計量：

- 該指定消除或大幅減低因其他因素而產生的計量或確認不一致性；或
- 該財務資產構成一組財務資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial assets at fair value through profit or loss (“FVTPL”) – continued

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 “Financial instruments: Recognition and measurement” permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gain or loss on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the “Other gains and losses” line item.

3. 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.

2. 主要會計政策 (續)

透過損益按公平值計量 (「透過損益按公平值計量」) 的財務資產 (續)

- 其構成載有一項或多項嵌入式衍生工具的合約其中部分，而香港會計準則第39號金融工具：確認與計量允許整份合併合約 (資產或負債) 指定為透過損益表按公平值計量。

透過損益表按公平值計量的財務資產均按公平值列賬，而重新計量之任何收益或虧損則於損益內確認。於損益賬內確認的收益或虧損淨額包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目中。

3. 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退貨。

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。

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3. REVENUE AND SEGMENT INFORMATION – continued

Entity-wide information

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

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of	以下項目的銷售額		
– Ring	– 戒指	58,730	66,741
– Earrings	– 耳環	50,063	56,170
– Pendant	– 吊墜	20,183	21,646
– Bangle	– 手鐲	21,921	20,970
– Necklace	– 項鍊	12,942	16,146
– Bracelet	– 手鐲	15,112	16,675
		178,951	198,348

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

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	105,379	107,605
– Dubai	– 迪拜	73,572	90,743
		178,951	198,348

3. 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：

來自外界客戶的收益按向客戶交付地點劃分如下：

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3. REVENUE AND SEGMENT INFORMATION – continued

Entity-wide information – continued

An analysis of the Group's non-current assets (other than deferred tax assets) by their physical geographical location is as follows:

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	3,422	3,730
Mainland China	中國大陸	133,559	2,721
Dubai	迪拜	559	377
		137,540	6,828

3. 收益及分部資料(續)

實體的整體資料(續)

本集團非流動資產(遞延稅項資產除外)按其實際地理位置劃分的分析如下:

4. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月 2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	305	135
Scrap sales	廢棄物銷售	27	72
Others	其他	1	51
		333	258

4. 其他收入

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5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Allowances for doubtful debts	呆賬撥備	(1,029)	–
Net foreign exchange loss	匯兌虧損淨額	(313)	–
Gain on change of fair value of financial asset designated as at FVTPL	指定為透過損益表按公平值計量之財務資產之公平值變動收益	28	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	42
		(1,314)	42

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	240	–
Interest on other borrowing	其他借款利息	294	–
		534	–

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7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
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	410	421
– general and administrative and other expenses	– 一般及行政及其他開支	834	752
Total depreciation	折舊總額	1,244	1,173
Directors' remuneration	董事酬金		
– fee	– 袍金	1,256	1,217
– salaries and other benefits	– 薪金及其他福利	2,450	2,434
– equity-settled share option expense	– 以股本結算購股權開支	159	–
– retirement benefit scheme contributions	– 退休福利計劃供款	27	33
		3,892	3,684
Other staff's salaries and other benefits (Note)	其他員工薪金及其他福利(附註)	6,276	15,736
Other staff's equity-settled share option expense	其他員工的以股本結算購股權開支	673	–
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	1,112	1,406
Total staff costs	員工成本總額	11,953	20,826
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)	128,491	142,211
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
Operating lease rentals in respect of rented premises	有關出租物業的經營租賃租金	3,142	2,994

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7. PROFIT BEFORE TAXATION – continued

Note: During the current interim period, provision on staff benefits for previous years included in accruals and other payables amounting RMB6,067,000 (equivalent to approximately HK\$6,977,000) has been reversed as the directors of the Company considered that crystallisation of such provision as a liability was remote.

7. 除稅前溢利(續)

附註：於本中期期間，於應計款項及其他應付款項之過往年度員工福利撥備人民幣6,067,000元（相當於約6,977,000港元）經已撥回，是由於本公司董事認為有關撥備構成負債之數額極微。

8. TAXATION

8. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax – Current period	香港利得稅 – 本期間	2,412	2,945
PRC Enterprise Income Tax (“EIT”) – Current period	中國企業所得稅 (「企業所得稅」) – 本期間	177	255
		2,589	3,200
Deferred tax charge	遞延稅項支出	904	499
		3,493	3,699

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

於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

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8. TAXATION – continued

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.

9. DIVIDEND

A final dividend of HK\$0.03 per share, totalling HK\$13,500,000 for the year ended 31 December 2016 was paid on 19 July 2017 to the shareholders of the Company whose names appeared on the register of members of the Company on 30 June 2017.

The directors of the Company resolved to declare an interim dividend of HK\$0.03 per share, totalling HK\$13,500,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$0.03 per share totally HK\$13,500,000). The interim dividend is payable on 21 September 2017 to the shareholders of the Company whose names appear on the register of members of the Company on 8 September 2017.

8. 稅項(續)

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。

9. 股息

本公司已於2017年7月19日向於2017年6月30日名列本公司股東名冊之本公司股東派付截至2016年12月31日止年度之末期股息每股0.03港元，合共為13,500,000港元。

本公司董事議決宣派截至2017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2016年6月30日止六個月：每股0.03港元，合共為13,500,000港元）。中期股息將於2017年9月21日派付予於2017年9月8日名列本公司股東名冊之本公司股東。

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10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	本公司擁有人應佔期內溢利及就計算每股基本及攤薄盈利之盈利	26,328	26,519
		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	450,000	450,000
Effect of dilutive potential ordinary shares:	具攤薄潛力普通股之影響：		
Share-based payments	以股份支付款項	317	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	450,317	450,000

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11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred expenditure of approximately HK\$9,429,000 (six months ended 30 June 2016: HK\$2,673,000) to acquire property, plant and equipment for its operations.

11. 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9,429,000港元（截至2016年6月30日止六個月：2,673,000港元）。

12. PREPAID LEASE PAYMENT

12. 預繳租賃款項

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
The Group's prepaid lease payment comprise:	本集團之預繳租賃款項包括：		
Leasehold land in the People's Republic of China (the "PRC")	於中華人民共和國（「中國」） 之租賃土地	121,693	-
Non-current asset	非流動資產		
Current assets	流動資產	2,501	-
		124,194	-

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13. INVENTORIES

13. 存貨

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	51,956	44,172
Work in progress	在製品	8,403	5,790
Finished goods	製成品	110,292	119,259
		170,651	169,221

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	99,302	74,375
Less: Allowance for doubtful debts	減：呆賬撥備	(3,009)	(1,980)
		96,293	72,395
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金	3,622	3,336
		99,915	75,731

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14. TRADE AND OTHER RECEIVABLES – continued

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

14. 貿易及其他應收款項(續)

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。

		30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	26,507	15,817
31 – 60 days	31至60日	22,680	13,350
61 – 180 days	61至180日	36,084	27,376
181 – 365 days	181至365日	2,284	7,896
Over 1 year	一年以上	8,738	7,956
		96,293	72,395

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 40% (31 December 2016: 32%) of the trade receivables as at 30 June 2017 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2017年6月30日的貿易應收款項中，約40% (2016年12月31日：32%) 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。

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14. TRADE AND OTHER RECEIVABLES – continued

The Group's management takes into consideration of customers' credit history, settlement patterns, subsequent settlements and aging analysis of trade receivables in determining the recoverability of the overdue trade receivables. The directors of the Company considered that the concentration of credit risk is limited due to customer base being large and unrelated.

As at 30 June 2017, trade receivables of HK\$57,819,000 (31 December 2016: HK\$49,498,000) are past due but not impaired. Such receivables relate to a number of customers of which substantial subsequent settlements were made. The Group does not hold any collateral as security over these balances. The ageing analysis of these trade receivables is as follows:

14. 貿易及其他應收款項(續)

本集團管理層於釐定逾期貿易應收款項的可收回性時，會考慮客戶的信貸記錄、償付方式、其後結算情況及貿易應收款項的賬齡分析。本公司董事認為，由於客戶群龐大及互不相關，故集中信貸風險有限。

於2017年6月30日的貿易應收款項中，57,819,000港元（2016年12月31日：49,498,000港元）已逾期但並無減值。該等應收款項與多名客戶有關，彼等已於其後償付大部份應收款項。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 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016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	18,537	15,672
31 – 60 days	31至60日	16,116	9,540
61 – 180 days	61至180日	12,952	13,809
181 – 365 days	181至365日	2,725	3,324
Over 1 year	一年以上	7,489	7,153
		57,819	49,498

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14. TRADE AND OTHER RECEIVABLES – continued

Movement in the allowance for doubtful debts of trade receivables is as follows:

14. 貿易及其他應收款項(續)

貿易應收款項的呆賬撥備變動如下：

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period	於期初	1,980	–
Impairment loss recognised	已確認減值虧損	1,029	1,980
At end of the period	於期末	3,009	1,980

15. DEPOSITS

15. 按金

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Deposits for acquisition of land use right (Note a)	收購土地使用權之按金 (附註a)	–	28,250
Deposit paid for acquisition of an equity investment (Note b)	收購股本投資之已付按金 (附註b)	3,369	3,369
		3,369	31,619

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15. DEPOSITS – continued

Notes:

- (a) As at 31 December 2016, the amount represented a refundable deposit amounting to RMB25,000,000 (equivalent to HK\$28,250,000) paid by the shareholder of Jiangmen City Yingtuo Real Estate Planning Co., Ltd (“Jiangmen Yingtuo”), an independent third party, on behalf of the Group for the joint bidding of land use right of a land located at east of Foshan 1st Ring Road South Extension and south of Lunjiao Dachong River, Lunjiao Shilong Industrial Zone, Shunde District, Foshan, Guangdong Province, the PRC (the “Land”). On 13 January 2017, the Group entered into an agreement with Jiangmen Yingtuo for the formation of a PRC subsidiary which 70% interest would be held by the Group and 30% interest held by the Jiangmen Yingtuo.

On 15 February 2017, the Group and Jiangmen Yingtuo won the bidding for the Land for the consideration of RMB105,390,000 (equivalent to HK\$118,416,000) at the closing of the online listing-for-sale held by the Shunde Public Resources Trading Centre, and the deposit was refunded to the shareholder of Jiangmen Yingtuo from Shunde Public Resources Trading Centre. During the current interim period, Jiangmen Yingtuo has contributed RMB43,695,000 (equivalent to approximately HK\$47,278,000) as investment costs and held 30% of the registered capital to the PRC subsidiary as at 30 June 2017.

- (b) The amount represented a refundable deposit paid for acquisition of 5% equity interest in a private company incorporated in the PRC for a jewellery complex project, with a consideration of RMB2,850,000 (equivalent to HK\$3,369,000).

15. 按金(續)

附註：

- (a) 於2016年12月31日，有關款項指江門市盈拓地產策劃有限公司（「江門盈拓」）之股東（一名獨立第三方）代表本集團共同競投位於中國廣東省佛山市順德區倫教世龍工業區佛山一環南延線以東、倫教大涌以南地塊（「該地塊」）之土地使用權之已付可退回按金人民幣25,000,000元（相當於28,250,000港元）。於2017年1月13日，本集團與江門盈拓訂立協議以成立中國附屬公司，當中本集團持有70%權益及江門盈拓持有30%權益。

於2017年2月15日，本集團與江門盈拓於順德公共資源交易中心舉行的網上掛牌出讓截止時成功投得該地塊，代價為人民幣105,390,000元（相當於118,416,000港元），而順德公共資源交易中心已向江門盈拓的股東退回有關按金。於本中期期間，江門盈拓注資人民幣43,695,000元（相當於約47,278,000港元）作為投資成本，並於2017年6月30日持有中國附屬公司註冊資本之30%權益。

- (b) 有關款項指就一項珠寶綜合項目收購一間於中國註冊成立之私人公司之5%股權之已付可退回按金，代價為人民幣2,850,000元（相當於3,369,000港元）。

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16. FINANCIAL ASSET DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 指定為透過損益表按公平值計量的財務資產

	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Investments in interest bearing financial assets designated as at FVTPL	24,176	-

The amounts represented investment, with guarantee on repayment of principal, acquired from a bank in the PRC. The interest rate was determined by the bank from time to time and the average interest rate was approximately 2.2% per annum during the current interim period. The investment was redeemed by the Group subsequent to 30 June 2017.

有關款項指向中國一間銀行購買獲保證償還本金額之投資。利率由銀行不時釐定，於本中期期間之平均年利率約為2.2%。本集團已於2017年6月30日後贖回有關投資。

17. BANK BALANCES AND CASH

Bank balances and short-term bank deposits which carry interests at prevailing market rate ranged from 0.01% to 1.2% per annum (31 December 2016: from 0.01% to 1.1% per annum) as at 30 June 2017.

17. 銀行結餘及現金

於2017年6月30日的銀行結餘及短期銀行存款乃按當時市場上的年利率0.01%至1.2% (2016年12月31日：年利率0.01%至1.1%) 計息。

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	19,541	6,257
Accruals and other payables	應計款項及其他應付款項	20,811	24,812
		40,352	31,069

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 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0至60日	19,541	6,257

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19. BANK LOANS

During the current period, the Group obtained new trust receipt loans determined in United States Dollars in the amount of HK\$20,735,000 (six months ended 30 June 2016: nil). The new trust receipt loans bear effective interest rate for the period ended 30 June 2017 is from 6% to 6.5% (six months ended 30 June 2016: nil).

The trust receipt loans with repayable on demand clause are classified under current liability on the condensed consolidated statement of financial position.

The Group's bank loans are payable within one year based on the scheduled repayment dates set out in the loan agreement.

20. OTHER BORROWING

The amount represented an unsecured and unguaranteed loan from the shareholder of the Jiangmen Yingtuo amounting to RMB25,000,000 (equivalent to HK\$28,250,000) utilised by the Group as deposit for the joint bidding of the land use right of the Land. The amount was settled on 15 February 2017 upon the refund of deposit from Shunde Public Resources Trading Centre to the shareholder of Jiangmen Yingtuo. The other borrowing carry interest at 6% per annum.

19. 銀行貸款

於本期間，本集團取得20,735,000港元之新美元信託收據貸款（截至2016年6月30日止六個月：無）。新信託收據貸款於截至2017年6月30日止期間之實際利率為6%至6.5%（截至2016年6月30日止六個月：無）。

訂有須按要求還款條款的信託收據貸款在簡明綜合財務狀況表分類為流動負債。

本集團之銀行貸款須按貸款協議所預定還款日期於一年內償還。

20. 其他借貸

有關款項指江門盈拓之股東提供之無抵押及無保證貸款人民幣25,000,000元（相當於28,250,000港元），由本集團用於共同競投該地塊之土地使用權之按金。有關款項已於順德公共資源交易中心退回按金予江門盈拓的股東後於2017年2月15日償付。其他借貸按年利率6%計息。

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21. 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.

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 2017, the Company has 450,000,000 shares (31 December 2016: 450,000,000 shares) 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.

21. 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。

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2017年6月30日，本公司有450,000,000股（2016年12月31日：450,000,000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。

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22. SHARE-BASED PAYMENTS

The Company's existing share option scheme was adopted by the Company on 14 December 2015 (the "Share Option Scheme") for the primary purpose of motivating the participants and providing incentives and a direct interest in attaining the long term business objectives with the Company. On 31 May 2017, 13,494,000 share options were granted under the Share Option Scheme. The table below discloses movement of the Company's share options granted to and held by the Company's participants:

22. 以股份支付款項

本公司於2015年12月14日採納本公司之現有購股權計劃（「購股權計劃」），主要目的為激勵參與者以及提供獎勵及直接利益以達至本公司之長遠業務目標。於2017年5月31日，根據購股權計劃已授出13,494,000份購股權。下表披露本公司參與者獲授及所持有購股權之變動：

		Number of share options 購股權數目		
		Eligible persons		Total 總計
		Directors 董事	persons 合資格人士	
		'000 千份	'000 千份	'000 千份
Outstanding as at 1 January 2017	於2017年1月1日尚獲 未行使	-	-	-
Granted during the period	期內已授出	2,490	11,004	13,494
Lapsed during the period	期內已失效	-	(480)	(480)
Outstanding as at 30 June 2017	於2017年6月30日尚獲 未行使	2,490	10,524	13,014

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22. SHARE-BASED PAYMENTS – continued

No share options were exercised during the period. In the current period, the share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) for the first tranche (“Tranche 1”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“Tranche 2”). The closing price of the Company’s shares immediately before 31 May 2017, the date on which the share options were granted was HK\$3.21. For Tranche 1, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$1.12 and HK\$1.08, respectively. For Tranche 2, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$1.26 and HK\$1.12, respectively.

The following assumptions were used to calculate the fair values of the share options:

22. 以股份支付款項(續)

期內並無購股權獲行使。於本期間，根據購股權計劃所授出之購股權當中，第一批購股權(「第一批」)可由2018年5月31日至2023年5月30日(包括首尾兩日)行使，而第二批購股權(「第二批」)可由2019年5月31日至2024年5月30日(包括首尾兩日)行使。本公司股份於緊接2017年5月31日(即購股權授出日期)前之收市價為3.21港元。就第一批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為1.12港元及1.08港元。就第二批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為1.26港元及1.12港元。

以下為計算購股權公平值所使用之假設：

		Tranche 1 第一批	Tranche 2 第二批
Grant date	授出日期	31 May 2017 2017年5月31日	31 May 2017 2017年5月31日
Grant date share price	授出日期之股價	HK\$3.21 3.21港元	HK\$3.21 3.21港元
Exercise Price	行使價	HK\$3.21 3.21港元	HK\$3.21 3.21港元
Expected Life	預計年期	6 years 6年	7 years 7年
Expected Volatility	預計波幅	52%	53%
Dividend Yield	股息率	1.87%	1.87%
Risk-free interest Rate	無風險利率	1.00%	1.06%

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22. SHARE-BASED PAYMENTS – continued

The valuations are carried out by independent qualified professional valuers, which are not connected with the Group. The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent qualified professional valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

23. RELATED PARTY TRANSACTIONS

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

22. 以股份支付款項(續)

估值乃由與本集團並無關連之獨立合資格專業估值師進行，並使用二項式模型估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於獨立合資格專業估值師之最佳估計。購股權之公平值可因應變數及假設之轉變而變化。

23. 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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	2,361	1,845

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23. 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:

23. 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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,588	5,090
Post-employment benefits	離職後福利	53	79
		4,641	5,169

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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截至2017年6月30日止六個月

24. OPERATING LEASE COMMITMENTS

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

24. 經營租賃承擔

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

	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	6,737	7,316
After one year but within five years	290	3,570
	7,027	10,886

Operating lease commitments as at 30 June 2017 included commitment to entities controlled by a director of the Company amounted to HK\$4,649,000 (31 December 2016: HK\$7,211,000).

於2017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4,649,000港元(2016年12月31日: 7,211,000港元)。

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

經營租賃款項指本集團就若干辦公室物業、工廠大廈及汽車而應付的租金，租約按一至五年年期磋商。

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

For the six months ended 30 June 2017
截至2017年6月30日止六個月

25. CAPITAL COMMITMENTS

The Group had future capital payments under non-cancellable capital contracts in respect of property, plant and equipment as follows:

	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided in the condensed consolidated statement of financial position	282,133	—
已訂約但未於簡明綜合財務狀況表撥備		

26. EVENT AFTER THE REPORTING PERIOD

On 7 August 2017, the directors of the Company proposed the existing issued and unissued shares of the Company of HK\$0.01 each to be subdivided into 3 shares of HK\$0.003 each (the "Share Subdivision"). Further details of the Share Subdivision will be despatched to the shareholders of the Company on or before 25 August 2017.

25. 資本承擔

本集團根據不可註銷資本合約就物業、廠房及設備的未來應付資金如下：

26. 報告期後事項

於2017年8月7日，本公司董事建議將本公司每股面值0.01港元之現有已發行及未發行股份，分拆為三股每股面值0.003港元之股份（「股份拆細」）。有關股份拆細之進一步詳情將於2017年8月25日或之前寄發予本公司股東。

