



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 2018 中期報告

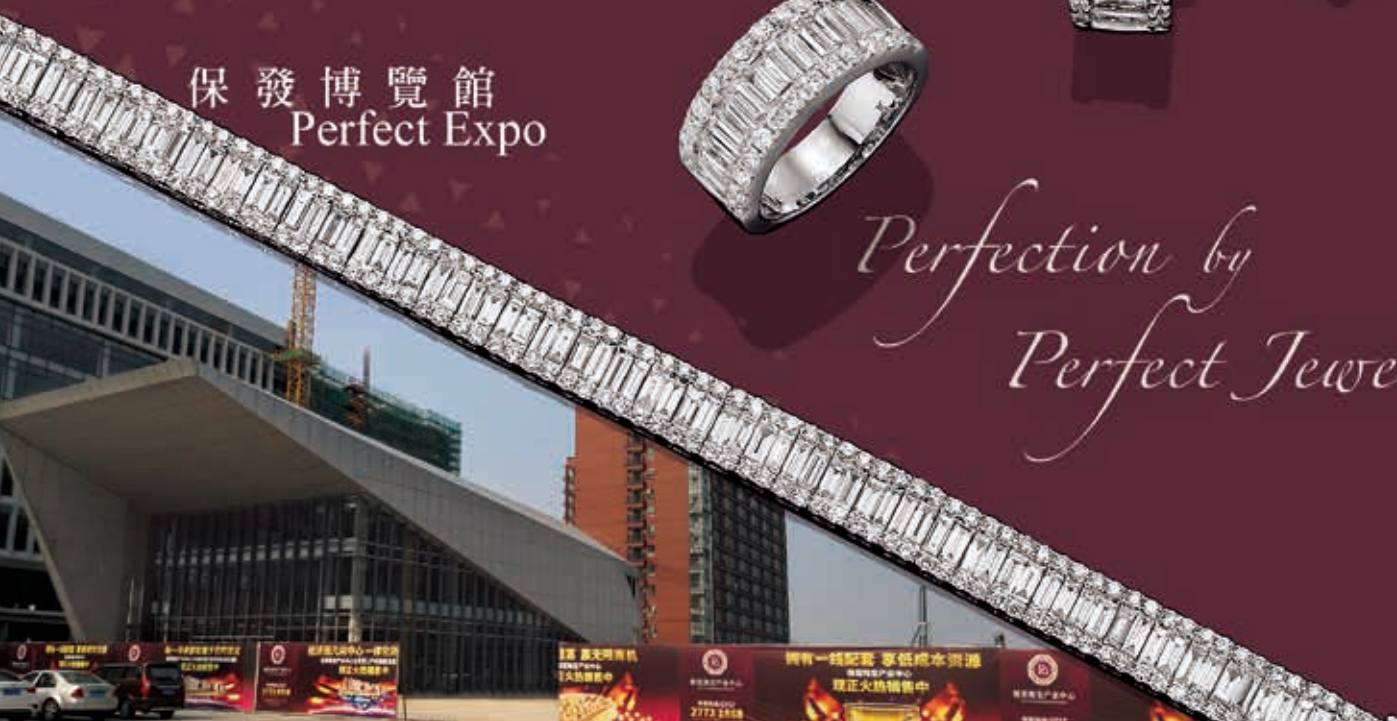


保發珠寶產業中心
Perfect Group Jewellery Industry Park

保發博覽館
Perfect Expo



*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. He Dingding (appointed on 1 March 2017 and
resigned on 1 March 2018 as non-executive director)

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 (appointed on 1 March 2017 and
resigned on 1 March 2018 as member)
Mr. Li Cheuk Wai
Mr. Fan Chor Ho (appointed on 1 March 2018)

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

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

賀丁丁先生 (於2017年3月1日獲委任，
並於2018年3月1日辭任非執行董事職務)

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 (於2017年3月1日獲委任，
並於2018年3月1日辭任成員職務)
李卓威先生
范佐浩先生 (於2018年3月1日獲委任)

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

Corporate Information 公司資料

Company Secretary

Mr. Tam Chun Wa

Auditor

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

公司秘書

譚鎮華先生

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

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

Conyers 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 Headquarter

26th Floor,
YHC Tower
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Company's Website Address

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Stock Code

3326

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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Cayman Islands

香港股份過戶登記分處

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股份代號

3326

Management Discussion and Analysis

管理層討論與分析

Business outlook and future prospects

The Group is one of the top fine jewellery manufactures and wholesalers with over 30 years of history in Hong Kong. The principal business of the Group is 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.

In the first half of the year, sales has stabilised with an improvement compared with the corresponding period of the last year. The Group has participated in some jewellery fairs, international and regional jewellery trade exhibitions and expositions in January, March and June 2018 and received promising responses from the customers. The Group believes that the jewellery business will continue to be stable and may improve in the second half of the current year.

On 15 February 2017, the Group through a 70%-owned PRC subsidiary acquired a land use right of a parcel of land located at 1st Ring Road South Extension Foshan East and south of Lunjiao Dachong River, Lunjiao Shilong Industrial Zone, Shunde District, Foshan, Guangdong Province, the PRC to relocate the processing factory of the Group in Dongguan City. In September 2017, the development plan was revised from a design for own-use factory to an integrated and comprehensive industry park (the “**Perfect Group Jewellery Industry Park**”) to relocate the processing factory in Dongguan as previously scheduled as well as to enable the Group to sell a portion of the factory space and portion of the ancillary facilities at the park.

The construction work for the Perfect Group Jewellery Industry Park is progressing as scheduled. In January 2018, the Group held the topping-up ceremony for the Perfect Tower, the head-quarter of the Group in PRC, inside the Perfect Group Jewellery Industry Park. The relocation process of Perfect Factory was completed on 5 June 2018 as previously planned. The construction work for Perfect Expo, the exhibition building inside the Perfect Group Jewellery Industry Park, is progressing as scheduled and is expected to complete in the current year.

業務展望及未來前景

本集團為香港頂尖優質珠寶製造商及批發商之一，擁有逾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。

於上半年度，銷售情況已趨穩定，並較去年同期有所改善。本集團於2018年1月、3月及6月曾參與多項珠寶展覽會、國際及地區珠寶貿易展覽會及展銷會，客戶好評如潮。本集團相信，珠寶業務將繼續保持穩定，並於下半年度持續好轉。

於2017年2月15日，本集團透過一間持有70%權益之中國附屬公司收購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、倫敦大涌以南地塊之土地使用權，以搬遷本集團位於東莞市之加工廠。於2017年9月，發展計劃由自用工廠之設計更改為綜合全面產業中心（「**保發珠寶產業中心**」），以按先前計劃如期搬遷東莞之加工廠，並有助本集團出售產業中心之部份工廠空間及部份配套設施。

保發珠寶產業中心之建築工程按進度進行中。於2018年1月，本集團為保發珠寶產業中心內之保發集團大廈（即本集團於中國之總部）舉行平頂儀式。保發工廠之搬遷進度已按先前計劃於2018年6月5日完成。保發博覽館（即保發珠寶產業中心內之展覽大樓）之建築工程按進度進行中，並預期將於本年度完成。

Management Discussion and Analysis

管理層討論與分析

In January 2018, the Group obtained sales permit for the sale of the Perfect Group Jewellery Industry Park and responses from the customers for the sales of the Perfect Group Jewellery Industry Park is satisfactory. A number of purchasers are expected to move in the Perfect Group Jewellery Industry Park in the latter half of the year.

Financial review

Revenue

The Group's revenue for the six months ended 30 June 2018 was approximately HK\$182.2 million (six months ended 30 June 2017: approximately HK\$179.0 million), representing an increase of approximately 1.8% over the corresponding period of 2017. The increase in revenue for the six months ended 30 June 2018 was mainly attributable to the slight increase in the sales of rings and bracelets, and the sales in the PRC market.

For the six months ended 30 June 2018, revenue by product types followed relatively similar pattern as that for the corresponding period in 2017. The sales of rings and earrings continued to be the major products of the sales for the period which accounted for approximately 33.4% and 26.8% of total revenue in 2018 (six months ended 30 June 2017: approximately 32.8% and 28.0%) respectively. The sales of pendants and bangles remained stable in the product mix which accounted for approximately 11.3% and 11.3% (six months ended 30 June 2017: approximately 11.3% and 12.3%) respectively.

Gross Profit

The Group's gross profit and gross profit margin for the six months ended 30 June 2018 were approximately HK\$49.5 million and 27.2%. The Group's gross profit and the gross profit margin for the corresponding period of 2017, excluding the release on the provision of staff benefits of approximately HK\$7.0 million, were approximately HK\$50.5 million and approximately 28.2%. Both the gross profit and gross profit margin were at similar level as that for the corresponding period of 2017.

於2018年1月，本集團取得銷售保發珠寶產業中心之預售證，且客戶對銷售保發珠寶產業中心之反應令人滿意。多名買家預期將於本年度下半年進駐保發珠寶產業中心。

財務回顧

收益

截至2018年6月30日止六個月，本集團之收益約為182,200,000港元（截至2017年6月30日止六個月：約179,000,000港元），較2017年同期增加約1.8%。截至2018年6月30日止六個月之收益增加主要歸因於戒指及手鐲的銷售以及中國市場的銷售額輕微上升。

截至2018年6月30日止六個月，按產品類別劃分之收益與2017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2018年總收益約33.4%及26.8%（截至2017年6月30日止六個月：約32.8%及28.0%），而產品組合中吊墜及手鏈之銷售額維持穩定，分別佔約11.3%及11.3%（截至2017年6月30日止六個月：約11.3%及12.3%）。

毛利

截至2018年6月30日止六個月，本集團之毛利及毛利率約為49,500,000港元及27.2%。撇除撥回員工福利撥備約7,000,000港元，本集團於2017年同期之毛利及毛利率約為50,500,000港元及約28.2%。毛利及毛利率均與2017年同期之水平相若。

Management Discussion and Analysis

管理層討論與分析

Other Income

Other income comprised mostly of bank interest income of approximately HK\$405,000 (six months ended 30 June 2017: approximately HK\$305,000) received during the period. The Group also recorded a gain of approximately HK\$200,000 (six months ended 30 June 2017: nil) on the disposal of an investment.

Other Gains and Losses

Other gains and losses included an allowance for doubtful debts amounting to approximately HK\$784,000 (six months ended 30 June 2017: approximately HK\$1,029,000). Moreover, there was a net foreign exchange gain of HK\$314,000 compared with a loss of HK\$313,000 of the corresponding period of 2017, primarily due to the fluctuation of RMB at the period end date.

Finance costs

The finance costs for the six months ended 30 June 2018 was approximately HK\$531,000 (six months ended 30 June 2017: approximately HK\$534,000). All of the interests charged to the profit or loss in the current period represents interest of trust receipt loan. In the corresponding period, finance costs included interest of trust receipt loan and interest of other borrowings which were fully repaid on 7 March 2017.

Selling and Distribution Costs

The selling and distribution costs for the six months ended 30 June 2018 was relatively stable, which only increased slightly from HK\$8.02 million to HK\$8.17 million, representing an increase of approximately 1.8%, as compared with corresponding period in 2017. The increase was in line with the increase in revenue.

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為405,000港元(截至2017年6月30日止六個月：約305,000港元)。本集團亦就出售一項投資錄得收益約200,000港元(截至2017年6月30日止六個月：無)。

其他收益及虧損

其他收益及虧損包括呆賬撥備約為784,000港元(截至2017年6月30日止六個月：約1,029,000港元)。此外，匯兌收益淨額為314,000港元，而2017年同期則為虧損313,000港元，主要由於期末結算日的人民幣波動所致。

融資成本

截至2018年6月30日止六個月之融資成本約為531,000港元(截至2017年6月30日止六個月：約534,000港元)。本期間從損益扣除之所有利息均來自信託收據貸款之利息。於去年同期，融資成本包括信託收據貸款之利息及已於2017年3月7日悉數償還之其他借貸之利息。

銷售及分銷成本

截至2018年6月30日止六個月之銷售及分銷成本相對穩定，僅由8,020,000港元輕微增加至8,170,000港元，較2017年同期增加約1.8%。該增加與收益增加一致。

Management Discussion and Analysis

管理層討論與分析

General and Administrative Expenses

The general and administrative expenses for the six months ended 30 June 2018 was approximately HK\$22.2 million (six months ended 30 June 2017: approximately HK\$18.4 million), representing an increase of approximately 20.1% over the corresponding period of 2017. The increase in general and administrative expenses was mainly attributable to the equity-settled share option expense for the six months ended 30 June 2018 of approximately HK\$4.2 million (six months ended 30 June 2017: approximately HK\$832,000). The general and administrative expenses, after excluding the equity-settled share option expense, increased by approximately 3.2% as compared with corresponding period of 2017.

Profit for the Period

As a result of the above factors, profit for the six months ended 30 June 2018 was approximately HK\$16.0 million (six months ended 30 June 2017: approximately HK\$26.0 million), representing a decrease of approximately 38.6%. However, on a comparable basis, after excluding the reversal of the provision of staff benefits of approximately HK\$7.0 million recorded in the corresponding period in 2017, the adjusted profit for the corresponding period in 2017 was approximately HK\$19.0 million.

一般及行政開支

截至2018年6月30日止六個月之一般及行政開支約為22,200,000港元（截至2017年6月30日止六個月：約18,400,000港元），較2017年同期增加約20.1%。一般及行政開支增加主要由於截至2018年6月30日止六個月之以權益結算購股權開支約4,200,000港元（截至2017年6月30日止六個月：約832,000港元）。於撇除以權益結算購股權開支後，一般及行政開支較2017年同期增加約3.2%。

期內溢利

由於上文因素，截至2018年6月30日止六個月之溢利約為16,000,000港元（截至2017年6月30日止六個月：約26,000,000港元），減少約38.6%。然而，按比較基準，於撇除回撥2017年同期所錄得的員工福利撥備約7,000,000港元後，於2017年同期的經調整溢利約為19,000,000港元。

Management Discussion and Analysis

管理層討論與分析

Liquidity and financial resources

As at 30 June 2018, the Group had current assets of approximately HK\$779.8 million (as at 31 December 2017: approximately HK\$536.8 million) which comprised of bank balances and cash of approximately HK\$145.9 million (as at 31 December 2017: approximately HK\$59.5 million) and properties under development for sales of approximately HK\$301.1 million as at 30 June 2018 (as at 31 December 2017: approximately HK\$186.4 million). As at 30 June 2018, the current liabilities amounted to approximately HK\$153.7 million (as at 31 December 2017: approximately HK\$64.6 million). The significant increase is because of receipt in advance from customers. The current ratio, being the ratio of current assets to current liabilities, was approximately 5.07 as at 30 June 2018 (as at 31 December 2017: 8.31).

During the period, the Group obtained new long term bank loans in the amount of HK\$239.8 million.

The financial resources for the operation of the Group were mainly derived from the cash inflows from operating activities and new long term bank loan for the construction of Perfect Group Jewellery Industry Park. Taking into consideration the existing financial arrangements of the Group, the Directors believe that the Group has adequate working capital to support its operations and development requirements.

Gearing ratio

The gearing ratio of the Group, calculated as to total debt (including bank loans) divided by total equity, was approximately 41.5% (as at 31 December 2017: 4.9%)

Charge of assets

There was no charge on the Group's asset as at 30 June 2018 (as at 31 December 2017: Nil).

流動資金及財務資源

於2018年6月30日，本集團有流動資產約779,800,000港元（於2017年12月31日：約536,800,000港元），包括銀行結餘及現金約145,900,000港元（於2017年12月31日：約59,500,000港元），以及於2018年6月30日之發展中待售物業約為301,100,000港元（於2017年12月31日：約186,400,000港元）。於2018年6月30日，流動負債約為153,700,000港元（於2017年12月31日：約64,600,000港元），顯著增加乃由於預收客戶款項所致。於2018年6月30日，流動比率（即流動資產與流動負債的比率）約為5.07（於2017年12月31日：8.31）。

於期內，本集團獲得新增長期銀行借貸239,800,000港元。

本集團業務營運的財務資源主要來自經營活動的現金流入以及用於興建保發珠寶產業中心的新增長期銀行貸款。考慮到本集團的現有財務安排，董事相信本集團應擁有充裕營運資金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41.5%（於2017年12月31日：4.9%），按債務總額（包括銀行貸款）除以權益總額計算。

資產抵押

於2018年6月30日，本集團並無資產抵押（於2017年12月31日：無）。

Management Discussion and Analysis

管理層討論與分析

Capital commitments

The Group had capital commitments of approximately HK\$315.2 million as at 30 June 2018 (as at 31 December 2017: approximately HK\$437.3 million) which are mainly related to the construction of Perfect Group Jewellery Industry Park.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2018 (as at 31 December 2017: Nil).

Employee and remuneration policy

As at 30 June 2018, the Group had approximately 263 employees (six month ended 30 June 2017: 244 employees) in Hong Kong and the PRC. The total salaries and related costs for the six months ended 30 June 2018 amounted to approximately HK\$21.8 million (six months ended 30 June 2017: HK\$12.0 million). During the six months ended 30 June 2018, the staff salary and related costs, other than the Directors' remuneration, was HK\$12.5 million (six months ended 30 June 2017: HK\$6.3 million). The main reason for the decrease was because during the six months ended 30 June 2017, there was a reversal of provision on staff benefits for previous years amounting to RMB6.1 million (equivalent to approximately HK\$7.0 million) as the directors of the Company considered that crystallisation of such provision as a liability was remote. On the other hand, the Group recognised share-based payment expense of HK\$4.1 million during the six months ended 30 June 2018 (six month ended 2017: HK\$0.8 million).

資本承擔

於2018年6月30日，本集團有資本承擔約315,200,000港元（於2017年12月31日：約437,300,000港元），主要由於保發珠寶產業中心的建設工程發生。

或然負債

於2018年6月30日，本集團概無任何重大或然負債（於2017年12月31日：無）。

僱員及薪酬政策

於2018年6月30日，本集團於香港及中國約有263名僱員（截至2017年6月30日止六個月：244名僱員）。截至2018年6月30日止六個月，薪金及相關成本總額約為21,800,000港元（截至2017年6月30日止六個月：12,000,000港元）。截至2018年6月30日止六個月期間，員工薪酬及相關成本（董事酬金除外）為12,500,000港元（截至2017年6月30日止六個月：6,300,000港元），錄得減少主要原因為於截至2017年6月30日止六個月期間，由於本公司董事認為員工福利撥備難以變現為負債，故回撥以前年度之員工福利撥備人民幣6,100,000元（相當於約7,000,000港元）。另一方面，本集團於截至2018年6月30日止六個月期間確認以股份支付款項4,100,000港元（截至2017年止六個月：800,000港元）。

Management Discussion and Analysis

管理層討論與分析

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). Details of the granting of share options and the adjustments to the outstanding share options can be found in the announcements of the Company dated 31 May 2017 and 12 September 2017. During the period ended 30 June 2018, 2,160,000 share options were lapsed (six months ended 30 June 2017: 480,000 share options were lapsed).

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

Future plans and prospects

Despite sales of the jewellery business for the six months ended 30 June 2018 was satisfactory, the Group considered that the business of the jewellery may be affected by the diplomatic and economic spat in the Middle East, in particular, in the region of Turkey, where certain of the Group's customers are from. On the other hand, the Group has taken steps to explore the PRC market with two shops established in the Shunde District. The Group has also planned to hold a jewellery show in Perfect Expo, the exhibition building inside the Perfect Group Jewellery Industry Park, in the latter half of the year with support from the Shunde District Government. This will be the first show and fair held in Perfect Expo and the Group intends to hold shows and fairs there on a regular basis.

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。有關購股權授出情況及對尚未行使購股權之調整詳情可參閱本公司日期為2017年5月31日及2017年9月12日之公佈。截至2018年6月30日止期間，2,160,000份購股權已失效（截至2017年6月30日止六個月：480,000份購股權已失效）。

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及費率而評估。

未來計劃及展望

儘管截至2018年6月30日止六個月之珠寶業務銷售錄得滿意成績，本集團認為珠寶業務可能受到中東地區外交及經濟爭端所影響，尤其是本集團若干客戶所在地區土耳其。另一方面，本集團已採取行動開拓中國市場，並已於順德區設立兩間店舖。本集團亦計劃於本年度下半年在順德區政府的支持下，在保發博覽館（即保發珠寶產業中心內之展覽大樓）舉行珠寶展。這將會是於保發博覽館舉辦的首個展覽會，而本集團有意定期舉辦展覽會。

Management Discussion and Analysis

管理層討論與分析

The development of Perfect Group Jewellery Park is progressing as scheduled. The Perfect Factory has already been relocated into the Perfect Group Jewellery Industry Park. The construction work for the Perfect Expo is expected to be completed soon. The response from the customers are very encouraging and a number of pre-sales contracts has been signed with customers. A number of the purchasers are expected to move in the Perfect Group Jewellery Industry Park in the latter half of the year. The Group is working towards transferring the ownerships of these area to customers as soon as possible.

Interim dividend

The Board, after considering the liquidity position and operation of the Group, resolved to declare an interim dividend of HK\$0.01 per share, totaling HK\$13,500,000 for the six months ended 30 June 2018 (For the six months ended 30 June 2017: HK\$0.01) payable on Friday, 21 September 2018 to the shareholders whose names appear on the register of members of the Company on Friday, 7 September 2018.

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, 5 September 2018 to Friday, 7 September 2018 (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 and transfer office, 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, 4 September 2018.

保發珠寶產業中心的發展工程正按計劃進行中。保發工廠已搬遷至保發珠寶產業中心。保發博覽館之建築工程預計快將完成。客戶反應令人非常鼓舞，並與客戶簽訂多份預售合約。多名買家預期將於本年度下半年進駐保發珠寶產業中心。本集團正致力於可行情況下盡快將該等地區之擁有權轉移予客戶。

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2018年9月21日（星期五）向於2018年9月7日（星期五）名列本公司股東名冊之股東宣派截至2018年6月30日止六個月之中期股息每股0.01港元，合共為13,500,000港元（截至2017年6月30日止六個月：0.01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2018年9月5日（星期三）至2018年9月7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2018年9月4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\$76.5 million 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 2018, approximately HK\$71.8 million 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76,500,000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2018年6月30日,本集團已動用所得款項淨額約71,800,000港元。尚未動用之所得款項已存放於香港之持牌銀行。下列為所得款項淨額之原先計劃分配、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 用途		Original allocation 原先計劃 分配 HK\$'000 千港元	Revised allocation 經修訂 分配 HK\$'000 千港元	Utilisation as at 30 June 2018 於2018年 6月30日 之動用情況 HK\$'000 千港元	Remaining balance as at 30 June 2018 於2018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	14,921	1,916
Enhancing the CRM system	提升客戶關係管理 系統	3,597	3,597	828	2,769
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	71,848	4,685

Other Information 其他資料

Disclosure of interests

Interests of Directors and chief executive officers

As of the date of this report, the Directors and the chief executive officer of the Company had the following interests in the shares, underlying shares and debentures of the Company, its associated corporations (within the meaning of the Securities and Future Ordinance (“SFO”)) as recorded in the register 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 Companies.

Ordinary shares of one-third Hong Kong cent each of the Company

權益披露

董事及主要行政人員的權益

於本報告日期，本公司董事及主要行政人員於本公司、其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有下列記錄於本公司根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所的權益。

本公司每股面值三分之一港仙的普通股份

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long position)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目（好倉）	
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生（「簡先生」）	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股（附註1）	66.27%
	Beneficial owner 實益擁有人	5,142,000 shares 5,142,000股	
	Beneficial owner 實益擁有人	1,350,000 shares (note 3) 1,350,000股（附註3）	
	Interest of spouse 配偶權益	1,260,000 shares (note 4) 1,260,000股（附註4）	
Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生（「鍾先生」）	Interest of controlled corporation 受控制法團權益	30,375,000 shares (note 2) 30,375,000股（附註2）	2.34%
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股（附註3）	
Ms. Shek Mei Chun 石美珍女士	Interest of spouse 配偶權益	892,101,000 shares (note 5) 892,101,000股（附註5）	66.27%
	Interest of spouse 配偶權益	1,350,000 shares (note 6) 1,350,000股（附註6）	
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股（附註3）	

Other Information

其他資料

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long position)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目(好倉)	
Mr. Fan Chor Ho 范佐浩先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%
Mr. Li Cheuk Wai 李卓威先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%
Mr. Wong Wai Keung Frederick 黃煒強先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%

Notes:

附註：

- Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are held by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
 - These shares are held by of Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
 - These underlying shares represent the shares of the Company to be issued upon the exercise of the share options granted by the Company to the Directors or chief executive pursuant to the share option scheme of the Company.
 - Mr. Kan and Ms. Shek Mei Chun are spouses. Under the SFO, Mr. Kan is deemed to be interested in the shares of the Company which may be issued upon the exercise of the share options granted by the Company to Ms. Shek Mei Chun.
 - Mr. Kan and Ms. Shek Mei Chun are spouses. Under the SFO, Ms. Shek Mei Chun is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.
 - Mr. Kan and Ms. Shek Mei Chun are spouses. Under the SFO, Ms. Shek Mei Chun is deemed to be interested in the shares of the Company which may be issued upon the exercise of the share options granted by the Company to Mr. Kan.
- 該等886,959,000股股份當中，729,000,000股、57,339,000股及100,620,000股分別由Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited持有。Immaculate Diamonds Limited及King Jewel Limited之全部已發行股本由簡先生持有，而Classic Sapphire Holdings Limited已發行股本之50%由簡先生持有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
 - 該等股份由Classic Emerald Holdings Limited持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited所持有本公司之所有股份中擁有權益。
 - 該等相關股份指本公司根據本公司之購股權計劃授予董事或主要行政人員之購股權獲行使後將予發行之本公司股份。
 - 簡先生與石美珍女士為配偶關係。根據證券及期貨條例，簡先生被視為於本公司授予石美珍女士之購股權獲行使後可予發行之本公司股份中擁有權益。
 - 簡先生與石美珍女士為配偶關係。根據證券及期貨條例，石美珍女士被視為於簡先生所持有之本公司所有股份及簡先生被視為擁有權益之本公司所有股份中擁有權益。
 - 簡先生與石美珍女士為配偶關係。根據證券及期貨條例，石美珍女士被視為於本公司授予簡先生之購股權獲行使後可予發行之本公司股份中擁有權益。

Other Information 其他資料

Save as disclosed above, none of the Directors, nor their associates had any other interests or short positions in any shares, underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under section 336 of the SFO.

Substantial shareholders

As to the date of this report, the following persons or corporations, other than the Directors or chief executive of the Company disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register of the substantial shareholders maintained by the Company pursuant to Section 336 of the SFO:

Ordinary shares of one-third Hong Kong cent each of the Company

除上文所披露者外，根據證券及期貨條例第336條所存置的登記冊所記錄，並無董事及彼等的聯繫人士於本公司或其相聯法團的任何股份或相關股份中擁有任何其他權益或淡倉。

主要股東

於本報告日期，按照本公司根據證券及期貨條例第336條所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）於本公司之股份及相關股份中擁有權益或淡倉：

本公司每股面值三分之一港仙的普通股份

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Long position) 股份數目(好倉)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
Immaculate Diamonds Limited Immaculate Diamonds Limited	Beneficial owner 實益擁有人	729,000,000 shares 729,000,000股	54.00%
Richemont Asset Management Limited Richemont Asset Management Limited	Beneficial owner 實益擁有人	91,460,997 shares 91,460,997股	6.77%
Ms. Chow Chin Yui Angela 周芊汝女士	Interest of controlled corporation 受控制法團權益	94,867,782 shares (Note 1) 94,867,782股(附註1)	7.03%
Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited	Beneficial owner 實益擁有人	100,620,000 shares 100,620,000股	7.45%
Mr. Chan Wing Sum 陳永森先生	Interest of controlled corporation 受控制法團權益	100,620,000 shares (Note 2) 100,620,000股(附註2)	7.45%
Classic Amber Holdings Limited Classic Amber Holdings Limited	Beneficial owner 實益擁有人	101,250,000 shares 101,250,000股	7.50%
Mr. Luo Jacky 羅惠源先生	Interest of controlled corporation 受控制法團權益	101,250,000 shares (Note 3) 101,250,000股 (附註3)	7.50%

Other Information

其他資料

Notes:

1. These shares are held by Richemont Asset Management Limited and Cachet Asset Management Limited, the entire issued capital of which is held by Ms. Chow Chin Yui Angela. Under the SFO, Ms. Chow Chin Yui Angela is deemed to be interested in all the shares of the Company held by Richemont Asset Management Limited and Cachet Asset Management Limited.
2. These shares are held by Classic Sapphire Holdings Limited, 50% of the issued capital of which is held by Mr. Chan Wing Sum. Under the SFO, Mr. Chan Wing Sum is deemed to be interested in all the shares of the Company held by Classic Sapphire Holdings Limited.
3. These shares are held by Classic Amber Holdings Limited, the entire issued capital of which is held by Mr. Luo Jacky. Under the SFO, Mr. Luo Jacky is deemed to be interested in all the shares of the Company held by Classic Amber Holdings Limited.

Save as disclosed above, 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 kept by the Company pursuant to Section 336 of the SFO as of the date of this report.

Share Option Scheme

Particulars of the Company's share option scheme are set out in note 21 to the Condensed Consolidated financial statements.

附註：

1. 該等股份由Richemont Asset Management Limited及臻卓資產管理有限公司持有，該公司之全部已發行股本由周芊汝女士持有。根據證券及期貨條例，周芊汝女士被視為於Richemont Asset Management Limited及臻卓資產管理有限公司所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Sapphire Holdings Limited持有，該公司已發行股本之50%由陳永森先生持有。根據證券及期貨條例，陳永森先生被視為於Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
3. 該等股份由Classic Amber Holdings Limited持有，該公司之全部已發行股本由羅惠源先生持有。根據證券及期貨條例，羅惠源先生被視為於Classic Amber Holdings Limited所持有之本公司所有股份中擁有權益。

除上文所披露者外，於本報告日期，本公司並無獲任何人士或公司（不包括本公司的董事或最高行政人員）知會，按照本公司根據證券及期貨條例第336條所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

本公司購股權計劃之詳情載於簡明綜合財務報表附註21。

Other Information 其他資料

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 2018, 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.

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 2018.

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2018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。

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2018年6月30日止六個月期間已遵守標準守則的規定。

Other Information

其他資料

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.

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 2018.

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 three independent non-executive Directors, namely Mr. Fan Chor Ho, 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 2018.

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。

購買、出售或贖回上市證券

截至2018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」）由三名獨立非執行董事范佐浩先生、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2018年6月30日止六個月之未經審核簡明綜合財務報表。

Other Information 其他資料

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, 20 August 2018

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，2018年8月20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 24 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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24頁至第76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2018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

20 August 2018

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

2018年8月20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 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017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	182,169	178,951
Cost of goods sold		(132,624)	(121,514)
Gross profit		49,545	57,437
Other income	4	758	333
Other gains and losses	5	(470)	(1,314)
Selling and distribution costs		(8,170)	(8,023)
General and administrative expenses		(22,247)	(18,365)
Finance costs	6	(531)	(534)
Profit before taxation	7	18,885	29,534
Taxation	8	(2,903)	(3,493)
Profit for the period		15,982	26,041
Other comprehensive (expense) income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(3,202)	3,987
Total comprehensive income for the period		12,780	30,028

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 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	16,312	26,328
Non-controlling interests	非控股權益	(330)	(287)
		15,982	26,041
Total comprehensive income (expense) attributable to:	下列人士應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人	14,015	29,119
Non-controlling interests	非控股權益	(1,235)	909
		12,780	30,028
Earnings per share	每股盈利		(Restated) (經重列)
– Basic	– 基本	10	
		1.21 HK cents 港仙	1.95 HK cents 港仙
– Diluted	– 攤薄		
		1.19 HK cents 港仙	1.95 HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018
於2018年6月30日

			At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	71,619	28,984
Prepaid lease payments	預付租賃款項	12	16,504	16,890
Deposits	按金	13	752	4,121
Deferred tax assets	遞延稅項資產		48	–
			88,923	49,995
Current assets	流動資產			
Inventories	存貨	14	175,656	179,956
Properties under development for sale	發展中待售物業	15	301,148	186,397
Prepaid lease payments	預付租賃款項	12	346	351
Trade and other receivables	貿易及其他應收款項	16	156,713	110,627
Bank balances and cash	銀行結餘及現金	17	145,891	59,476
			779,754	536,807
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	25,803	29,139
Contract liabilities	合約負債		87,672	–
Taxation payable	應繳稅項		12,332	9,875
Bank loans	銀行貸款	19	27,939	25,580
			153,746	64,594
Net current assets	流動資產淨值		626,008	472,213
Total assets less current liabilities	資產總值減流動負債		714,931	522,208

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

At 30 June 2018
於2018年6月30日

		Notes	At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
		附註		
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		1,142	1,177
Deferred tax liabilities	遞延稅項負債		–	83
Bank loans	銀行貸款	19	189,555	–
			190,697	1,260
Net assets	資產淨值		524,234	520,948
Share capital and reserves	股本及儲備			
Share capital	股本	20	4,500	4,500
Reserves	儲備		448,835	444,314
Equity attributable to owners of the Company	本公司擁有人應佔權益		453,335	448,814
Non-controlling interests	非控股權益		70,899	72,134
Total equity	權益總額		524,234	520,948

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Retained profits 保留溢利	Total 總計	Non-controlling interest 非控股權益	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元 (Note) (附註)	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
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	期內全面收益總額	-	-	-	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 21)	確認以權益結算以股份支付款項 (附註21)	-	-	-	-	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
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	4,500	93,840	(4,436)	7,787	6,244	340,879	448,814	72,134	520,948
Adjustments (see note 2)	調整 (見附註2)	-	-	-	-	-	(148)	(148)	-	(148)
At 1 January 2018 (restated)	於2018年1月1日 (經重列)	4,500	93,840	(4,436)	7,787	6,244	340,731	448,666	72,134	520,800
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	16,312	16,312	(330)	15,982
Exchange differences arising from translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	(2,297)	-	-	(2,297)	(905)	(3,202)
Total comprehensive (expense) income for the period	期內全面 (開支) 收益總額	-	-	-	(2,297)	-	16,312	14,015	(1,235)	12,780
Dividend (note 9)	股息 (附註9)	-	-	-	-	-	(13,500)	(13,500)	-	(13,500)
Recognition of equity-settled share-based payment (note 21)	確認以權益結算以股份支付款項 (附註21)	-	-	-	-	4,783	-	4,783	-	4,783
Share options lapsed (note 21)	購股權失效 (附註21)	-	-	-	-	(629)	-	(629)	-	(629)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	4,500	93,840	(4,436)	5,490	10,398	343,543	453,335	70,899	524,234

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

Note: 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 were not related specifically to the Jewellery Business were not transferred to the Group and were retained by HK Perfect after the Group Reorganisation.

附註：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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(53,441)	11,476
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(45,291)	(9,429)
Refund of the deposits paid for acquisition of an equity investment	退還購買股本投資的已付按金	3,369	-
Interest received	已收利息	405	305
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)
Additions to prepaid lease payment	增加預繳租賃款項	-	(121,041)
Net cash used in investing activities	投資活動所用現金淨額	(41,517)	(154,341)
Financing activities	融資活動		
New bank loan raised	新增銀行貸款	239,808	36,359
Repayment of bank loans	償還銀行貸款	(41,179)	(17,989)
Dividends paid	已付股息	(13,500)	-
Interest paid	已付利息	(531)	(534)
Contribution from a non-controlling shareholder	非控股股東注資	-	47,278
Net cash from financing activities	融資活動所得現金淨額	184,598	65,114
Net increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)淨額	89,640	(77,751)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	59,476	202,567
Effect of foreign exchange rate changes	外匯匯率變動影響	(3,225)	-
Cash and cash equivalents at the end of the period	期末的現金及現金等值物	145,891	124,816

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018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 and property development.

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以及物業發展。

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（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定所編製。

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

For the six months ended 30 June 2018

截至2018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.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to Hong Kong Accounting Standards (“HKASs”) 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本產生的會計政策變動外，截至2018年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至2017年12月31日止年度的年度綜合財務報表所用者一致。

應用新訂香港財務報告準則及修訂本

於本中期期間，本集團於編製簡明綜合財務報表時已首次應用由香港會計師公會頒佈於2018年1月1日或之後開始之年度期間強制生效的多項新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約的收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂	以股份支付交易的分類及計量
香港財務報告準則第4號的修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「財務工具」
香港會計準則（「香港會計準則」）第28號的修訂	作為對香港財務報告準則2014年至2016年週期的年度改進的部分
香港會計準則第40號的修訂	轉撥投資物業

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Application of new and amendments to HKFRSs – continued

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- manufacturing and sales of jewellery products
- property development

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及修訂本 (續)

根據有關準則及修訂本的相關過渡條文應用新訂香港財務報告準則及修訂本而導致會計政策、所呈報之金額及／或披露的變動如下文所述。

應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收益：

- 製造及銷售珠寶產品
- 物業發展

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於2018年1月1日首次應用當日確認。於首次應用日期的任何差異已於期初保留溢利確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於2018年1月1日尚未完成的合約追溯應用該準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” – continued

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

因應用香港財務報告準則第15號所產生的主要會計政策變動

香港財務報告準則第15號引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價格
- 第四步：按合約內之履約責任分配交易價格
- 第五步：於本集團完成履約責任時(或按此)確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或按此)確認收益，即該特定履約責任的相關商品或服務之「控制權」已轉讓予客戶。

履約責任指一項明確商品及服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” – continued

Key changes in accounting policies resulting from application of HKFRS 15 – continued

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The adoption of HKFRS 15 in the current interim period, which results in a change in accounting policy on revenue recognition, has no material impact on the timing and amounts of revenue recognised in the current interim period.

2. 主要會計政策 (續)

應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動 (續)

因應用香港財務報告準則第15號所產生的主要會計政策變動 (續)

控制權隨時間轉移，倘符合下列其中一項標準，而收益則參照相關履約責任的完成進度隨時間確認

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約導致創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

於本中期期間採納導致確認收益的會計政策變動之香港財務報告準則第15號，並無對於本中期期間確認的收益的時間及金額產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

– continued

Key changes in accounting policies resulting from application of HKFRS 15

– continued

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A point in time revenue recognition: measurement of complete satisfaction of a performance obligation

Under the transfer-of-control approach in HKFRS 15, revenue from sales of jewellery product is generally recognised when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of the product and obtain substantially all of the remaining benefits of the product.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

因應用香港財務報告準則第15號所產生的主要會計政策變動(續)

合約負債指本集團因已向客戶收取代價(或已到期的代價金額)而須向客戶轉讓商品或服務的責任。

某一時間點的收益確認：完全履行履約義務的計量

根據香港財務報告準則第15號內之控制權轉移法，來自珠寶產品銷售額之收益一般於獲客戶接收時(即客戶有能力指示產品用途及取得產品絕大部分餘下利益之時間點)確認。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” – continued

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

初始應用香港財務報告準則第15號之影響概述

下列為對於2018年1月1日之簡明綜合財務狀況表中確認之金額所作出的調整。沒有受變動影響的項目並不包括在內。

	Carrying amount previously reported at 31 December 2017	Impacts of adopting HKFRS 15	Carrying amounts under HKFRS 15 at 1 January 2018*
	先前已報告於2017年12月31日的賬面值 HK\$'000 千港元 (Audited) (經審核)	採納香港財務報告準則第15號的影響 HK\$'000 千港元	根據香港財務報告準則第15號於2018年1月1日的賬面值* HK\$'000 千港元
Trade and other payables	29,139	(454)	28,685
Contract liabilities	–	454	454

As at 1 January 2018, advances from customers of HK\$454,000 in respect of sales contracts previously included in trade and other payables were reclassified to contract liabilities.

於2018年1月1日，先前計入貿易及其他應付款項有關銷售合約的客戶墊款454,000港元已重新分類為合約負債。

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此列金額未就應用香港財務報告準則第9號進行調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1) 財務資產及財務負債的分類及計量；2) 財務資產的預期信貸虧損（「預期信貸虧損」）；及3) 一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年1月1日（初次應用日期）並無終止確認的工具追溯應用分類及計量規定（包括減值），且並無對已於2018年1月1日終止確認的工具應用有關規定。於2017年12月31日的賬面金額與於2018年1月1日的賬面金額之間的差額於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The adoption of HKFRS 9 in the current interim period has no material impact on the classification and measurement of the Group’s financial assets.

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動

財務資產之分類及計量

因客戶合約而產生的貿易應收款項初步按香港財務報告準則第15號計量。

於香港財務報告準則第9號範圍內所有已確認之財務資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量的未報價權益投資。

符合下列條件的債務工具於其後按攤銷成本計量：

- 該財務資產於目的為持有財務資產以收回合約現金流量的業務模式下持有；及
- 該財務資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

於本中期期間採納香港財務報告準則第9號並無對本集團財務資產之分類及計量產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動(續)

因應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括貿易應收款項)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於有關工具之預計年期內所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測的評估作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就各債務人進行個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來出現違約的可能性或風險顯著增加而評估。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Impairment under ECL model – continued

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

預期信貸虧損模式下的減值 (續)

信貸風險顯著增加

於評估信貸風險是否自初始確認顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作此評估時，本集團會考慮合理及具理據的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著增加；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟情況的現有或預期不利變動；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Impairment under ECL model – continued

Significant increase in credit risk – continued

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動(續)

因應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估的結果如何，本集團假定倘合約付款逾期超過60天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理及具理據資料可予回收，則作別論。

本集團認為，倘工具逾期超過90天，則發生違約事件，除非本集團有合理及具理據資料證明較寬鬆的違約標準更為合適，則作別論。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Impairment under ECL model – continued

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed below.

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

預期信貸虧損模式下的減值 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約損失程度) 及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

於2018年1月1日，本公司董事根據香港財務報告準則第9號規定，使用無需付出過多成本或努力即可得的合理及具理據的資料審核及評估本集團現有財務資產是否出現減值。評估結果及其影響詳情如下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Summary of effects arising from initial application of HKFRS 9

Below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowance for other financial assets at amortised cost mainly comprise of other receivables and bank balances, and are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動(續)

因應用香港財務報告準則第9號所產生的主要會計政策變動(續)

初始應用香港財務報告準則第9號之影響概述

以下說明根據香港財務報告準則第9號及香港會計準則第39號於初始應用日期(2018年1月1日)在預期信貸虧損規限下的財務資產的分類及計量(包括減值)。

預期信貸虧損模式下的減值

就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

於本期間，本集團已採用香港財務報告準則第9號簡化方法，就貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵分組。

按攤銷成本計量之其他財務資產之虧損撥備主要包括其他應收款項及銀行結餘，乃按12個月預期信貸虧損基準計量，而信貸風險自初始確認以來並無大幅增加。

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” – continued

Key changes in accounting policies resulting from application of HKFRS 9 – continued

Summary of effects arising from initial application of HKFRS 9 – continued

Impairment under ECL model – continued

As at 1 January 2018, the additional credit loss allowance of HK\$148,000 has been recognised against retained profits. The additional loss allowance is charged against the trade receivables.

All loss allowances for trade receivables as at 31 December 2017 reconcile to the opening balances of trade receivables as at 1 January 2018 is as follows:

2. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

初始應用香港財務報告準則第9號之影響概述 (續)

預期信貸虧損模式下的減值 (續)

於2018年1月1日，額外信貸虧損撥備148,000港元已於保留溢利中確認。額外虧損撥備將從貿易應收款項扣除。

於2017年12月31日之貿易應收款項之所有虧損撥備與2018年1月1日之貿易應收款項之期初結餘之對賬如下：

	Trade receivables 貿易應收款項 HK\$'000 千港元
At 31 December 2017 (audited) – HKAS 39	89,091
Amounts remeasured through opening retained profits	(148)
At 1 January 2018 (unaudited)	88,943

於2017年12月31日 (經審核)
– 香港會計準則第39號

透過期初保留溢利重新計量的金額

於2018年1月1日 (未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 主要會計政策(續)

因應用所有新準則而產生對期初簡明綜合財務狀況表之影響

由於上述實體會計政策之變動，期初之簡明綜合財務狀況表須作重列。下表呈列就各個別項目確認之調整。

		31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	1 January 2018 2018年 1月1日 HK\$'000 千港元 (Restated) (經重列)
Contract liabilities	合約負債	–	(454)	–	(454)
Trade and other receivables	貿易及其他 應收款項	110,627	–	(148)	110,479
Trade and other payables	貿易及其他 應付款項	(29,139)	454	–	(28,685)
Retained profits	保留溢利	(340,879)	–	148	(340,731)

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

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.

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the revenues and profits from different types of business divisions.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets (“Manufacturing and sales of jewellery products”).
- (ii) Property development business represents the development and sales of properties for the Group’s integrated and comprehensive industry park project (“Property development”).

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。

就資源分配及評估分部表現而向本公司執行董事（即主要營運決策人（「主要營運決策人」））報告之資料乃集中於各類業務部門之收益及溢利。

根據香港財務報告準則第8號，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鍊及手鐲（「製造及銷售珠寶產品」）。
- (ii) 物業發展業務指就本集團於綜合全面產業中心項目開發及銷售物業（「物業發展」）。

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

For the six months ended 30 June 2018

截至2018年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 June 2018
(unaudited)

3. 收益及分部資料(續)

(a) 分部收益及業績

下列為按經營及可報告分部劃分之
本集團收益及業績分析：

截至2018年6月30日止六個月(未
經審核)

		Manufacturing and sales of jewellery products 製造及銷售 珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	182,169	–	182,169
Segment results	分部業績	26,655	(580)	26,075
Unallocated corporate income	未分配企業收入			88
Unallocated corporate expenses	未分配企業開支			(6,747)
Finance costs	財務費用			(531)
Profit before taxation	除稅前溢利			18,885

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(a) Segment revenue and results – continued

For the six months ended 30 June 2017
(unaudited)

		Manufacturing and sales of jewellery products 製造及銷售 珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	178,951	–	178,951
Segment results	分部業績	35,138	(957)	34,181
Unallocated corporate income	未分配企業收入			91
Unallocated corporate expenses	未分配企業開支			(4,204)
Finance costs	財務費用			(534)
Profit before taxation	除稅前溢利			29,534

Segment result represents the profit earned or loss incurred by each segment and hence is arrived at without allocation of certain income and expenses (including other income, other gains and losses, general and administrative expenses and finance costs). This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

3. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至2017年6月30日止六個月(未經審核)

分部業績指各分部賺取之溢利或所產生之虧損，因此乃按未分配若干收入及開支(包括其他收入、其他收益及虧損、一般及行政開支以及財務費用)之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

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

For the six months ended 30 June 2018

截至2018年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segment:

At 30 June 2018 (unaudited)

		Manufacturing and sales of jewellery products 製造及銷售 珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	334,297	516,868	851,165
Deferred tax assets	遞延稅項資產			48
Unallocated corporate assets	未分配企業資產			17,464
Consolidated assets	綜合資產			868,677
Liabilities	負債			
Segment liabilities	分部負債	50,517	280,891	331,408
Taxation payable	應繳稅項			12,332
Unallocated corporate liabilities	未分配企業負債			703
Consolidated liabilities	綜合負債			344,443

3. 收益及分部資料 (續)

(b) 分部資產及負債

下列為按經營及可報告分部劃分之
本集團分部資產及分部負債分析：

於2018年6月30日 (未經審核)

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

For the six months ended 30 June 2018
截至2018年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

At 31 December 2017 (audited)

		Manufacturing and sales of jewellery products 製造及銷售 珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	319,767	245,435	565,202
Unallocated corporate assets	未分配企業資產			21,600
Consolidated assets				586,802
Liabilities	負債			
Segment liabilities	分部負債	49,563	5,441	55,004
Taxation payable	應繳稅項			9,875
Deferred tax liabilities	遞延稅項負債			83
Unallocated corporate liabilities	未分配企業負債			892
Consolidated liabilities				65,854

3. 收益及分部資料(續)

(b) 分部資產及負債(續)

於2017年12月31日(經審核)

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3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

Entity-wide information

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

3. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及於分部間分配資源而言：

- 除遞延稅項資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of	以下項目的銷售額		
– Rings	– 戒指	60,795	58,730
– Earrings	– 耳環	48,850	50,063
– Pendants	– 吊墜	20,495	20,183
– Bangles	– 手鐲	20,606	21,921
– Necklaces	– 項鍊	12,979	12,942
– Bracelets	– 手鐲	18,444	15,112
		182,169	178,951

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3. REVENUE AND SEGMENT INFORMATION – continued

Entity-wide information – continued

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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	107,890	105,379
– Dubai	– 迪拜	73,470	73,572
– People's Republic of China ("PRC")	– 中華人民共和國 (「中國」)	809	–
		182,169	178,951

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

3. 收益及分部資料(續)

實體的整體資料(續)

來自外界客戶的收益按向客戶交付地點劃分如下：

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：

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	2,029	2,803
Mainland China	中國	86,446	46,713
Dubai	迪拜	400	479
		88,875	49,995

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	405	305
Scrap sales	廢棄物銷售	153	27
Others	其他	200	1
		758	333

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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	314	(313)
Allowances for doubtful debts	呆賬撥備	(784)	(1,029)
Gain on change of fair value of financial asset designated as at financial assets at fair value through profit or loss ("FVTPL")	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」)之財務資產之公平值變動收益	-	28
		(470)	(1,314)

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	531	240
Interest on other borrowing	其他借款利息	–	294
		531	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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	308	410
– general and administrative expenses	– 一般及行政開支	980	834
Total depreciation	折舊總額	1,288	1,244
Directors' remuneration	董事酬金		
– fee	– 袍金	1,256	1,256
– salaries and other benefits	– 薪金及其他福利	2,342	2,450
– equity-settled share option expense	– 以股本結算購股權開支	895	159
– retirement benefit scheme contributions	– 退休福利計劃供款	27	27
Other staff's salaries and other benefits (note)	其他員工薪金及其他福利(附註)	4,520	3,892
Other staff's equity-settled share option expense	其他員工的以股本結算購股權開支	12,527	6,276
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	3,259	673
		1,505	1,112
Total staff costs	員工成本總額	21,811	11,953
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)	132,624	128,491
Operating lease rentals in respect of rented premises	有關出租物業的經營租賃租金	2,884	3,142

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7. PROFIT BEFORE TAXATION – continued

Note: During the six months ended 30 June 2017, provision on staff benefits for previous years included in accruals and other payables amounting Renminbi (“RMB”) 6,067,000 (equivalent to approximately HK\$6,977,000) had 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：截至2017年6月30日止六個月，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(「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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	2,331	2,412
PRC Enterprise Income Tax (“EIT”) – Current period	中國企業所得稅 (「企業所得稅」) – 本期間	703	177
Deferred tax (credit) charge	遞延稅項(抵免)支出	3,034 (131)	2,589 904
		2,903	3,493

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 processing factories in the PRC under contract processing arrangements. Accordingly, under such 50:50 onshore/offshore arrangements between the Group and the processing factories, certain profits of the Group are not taxable under Hong Kong Profits Tax during both periods. In addition, the processing factories of the Group are subject to PRC EIT at a rate of 25% on the deemed profit generated in the PRC.

9. DIVIDEND

A final dividend of HK\$0.01 per share, totalling HK\$13,500,000 for the year ended 31 December 2017 was paid on 20 June 2018 to the shareholders of the Company whose names appeared on the register of members of the Company on 8 June 2018.

The directors of the Company resolved to declare an interim dividend of HK\$0.01 per share, totalling HK\$13,500,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$0.01 per share totally HK\$13,500,000). The interim dividend is payable on 21 September 2018 to the shareholders of the Company whose names appear on the register of members of the Company on 7 September 2018.

8. 稅項(續)

本集團根據合約加工安排，透過在中國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2018年6月20日向於2018年6月8日名列本公司股東名冊之本公司股東派付截至2017年12月31日止年度之末期股息每股0.01港元，合共為13,500,000港元。

本公司董事議決宣派截至2018年6月30日止六個月之中期股息每股0.01港元，合共為13,500,000港元（截至2017年6月30日止六個月：每股0.01港元，合共為13,500,000港元）。中期股息將於2018年9月21日派付予於2018年9月7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 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2017 於2017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	16,312	26,328
		Number of shares 股份數目	
		'000 千股	'000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note)	就計算每股基本盈利之普通股加權平均數(附註)	1,350,000	1,350,000
Effect of dilutive potential ordinary shares: Share-based payments	具攤薄潛力普通股之影響： 以股份支付款項	22,109	951
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	1,372,109	1,350,951

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10. EARNINGS PER SHARE – continued

Note: Pursuant to a resolution passed by the shareholders of the Company at the extraordinary general meeting held on 12 September 2017, every one issued and unissued existing ordinary shares of HK\$0.01 each in the share capital of the Company was subdivided into three subdivided shares of one third Hong Kong cent each (the “Share Subdivision”). The Share Subdivision became effective on 13 September 2017.

The weighted average number ordinary shares for the purpose of basic earnings per share has been adjusted for the Share Subdivision on 13 September 2017.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred expenditure of approximately HK\$45,291,000 (six months ended 30 June 2017: HK\$9,429,000) to acquire property, plant and equipment for its operations.

12. PREPAID LEASE PAYMENT

10. 每股盈利(續)

附註：根據本公司股東於2017年9月12日舉行之股東特別大會上通過之決議案，本公司股本中每股面值0.01港元之已發行及未發行現有普通股份已拆細為三股每股面值三分之一港仙之拆細股份（「股份拆細」）。股份拆細已於2017年9月13日生效。

就每股基本盈利而言，普通股加權平均數已就於2017年9月13日之股份拆細作出調整。

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45,291,000港元（截至2017年6月30日止六個月：9,429,000港元）。

12. 預繳租賃款項

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017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 PRC	於中國之租賃土地		
Non-current asset	非流動資產	16,504	16,890
Current asset	流動資產	346	351
		16,850	17,241

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13. DEPOSITS

13. 按金

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
The Group's deposits comprise:	本集團按金包括：		
Non-current asset:	非流動資產：		
Deposit paid for acquisition of an equity investment (note)	收購股本投資之 已付按金(附註)	-	3,369
Rental deposits	租金按金	752	752
		752	4,121

Note: 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). During the period, the deposit paid was fully refunded to the Group.

附註：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)。於期內，已付按金已悉數退還予本集團。

14. INVENTORIES

14. 存貨

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	57,196	50,255
Work in progress	在製品	9,744	11,364
Finished goods	製成品	108,716	118,337
		175,656	179,956

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15. PROPERTIES UNDER DEVELOPMENT FOR SALE

15. 發展中待售物業

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	186,397	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	27,241
Transfer from prepaid lease payments	轉撥自預付租賃款項	–	107,909
Capitalise from borrowing costs	自借款成本撥作資本	1,211	–
Additions	添置	120,055	42,687
Exchange realignment	匯兌調整	(6,515)	8,560
At the end of the reporting period	於報告期末	301,148	186,397

On 13 January 2017, the Group entered into an agreement with Jiangmen City Yingtuo Real Estate Planning Co., Ltd. (“Jiangmen Yingtuo”) for the formation of a PRC subsidiary which 70% interest would be held by the Group and 30% interest held by Jiangmen Yingtuo.

於2017年1月13日，本集團與江門市盈拓地產策劃有限公司（「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。

On 15 February 2017, the Group and Jiangmen Yingtuo won the bidding for 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”) for 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.

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，代價為人民幣105,390,000元（相當於118,416,000港元）。

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15. PROPERTIES UNDER DEVELOPMENT FOR SALE – continued

On 21 September 2017, the Group has revised the development plan on the land (the “Revised Plan”) from an own-use factory space to an integrated and comprehensive industry park for fine jewellery exhibitions, and planned to sell a portion of the factory space as well as a portion of ancillary facilities. A portion of the previously acquired leasehold land and construction in progress have been transferred to properties under development for sale upon the change of intention of the properties.

15. 發展中待售物業(續)

於2017年9月21日，本集團修改地塊之發展計劃(「經修訂計劃」)，由自用工廠空間更改為綜合全面產業中心以進行優質珠寶展覽會，並計劃出售部份工廠空間及部份配套設施。先前收購之租賃土地及在建工程部份已於更改物業之擬定用途後轉撥至發展中待售物業。

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	108,331	89,091
Less: Allowance for doubtful debts	減：呆賬撥備	(1,819)	(887)
		106,512	88,204
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金	50,201	22,423
		156,713	110,627

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16. TRADE AND OTHER RECEIVABLES – continued

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

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	24,866	27,052
31 – 60 days	31至60日	30,832	14,153
61 – 180 days	61至180日	44,096	40,213
181 – 365 days	181至365日	6,516	5,255
Over 1 year	一年以上	202	1,531
		106,512	88,204

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 49% (31 December 2017: 41%) of the trade receivables as at 30 June 2018 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.

16. 貿易及其他應收款項(續)

下列為貿易應收款項(扣除呆賬撥備)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。

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2018年6月30日的貿易應收款項中,約49%(2017年12月31日:41%)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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16. 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 2018, trade receivables of HK\$54,672,000 (31 December 2017: HK\$52,453,000) 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:

16. 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2018年6月30日的貿易應收款項中，54,672,000港元(2017年12月31日：52,453,000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 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Overdue by:	逾期：		
1 – 30 days	1至30日	21,193	16,975
31 – 60 days	31至60日	14,186	14,551
61 – 180 days	61至180日	15,483	19,030
181 – 365 days	181至365日	3,605	374
Over 1 year	一年以上	205	1,523
		54,672	52,453

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16. TRADE AND OTHER RECEIVABLES – continued

Since the adoption of HKFRS 9 on 1 January 2018, the Group applies the simplified approach to providing for ECL prescribed by HKFRS 9 for sales of jewellery products, which permits the use of the lifetime expected loss provision for these trade receivables.

The director of the Company assessed the expected loss on trade receivables individually of each debtor. Based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record.

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

16. 貿易及其他應收款項(續)

自於2018年1月1日採納香港財務報告準則第9號起，本集團已就銷售珠寶產品採用簡化方法以作出香港財務報告準則第9號規定的預期信貸虧損，其允許就該等貿易應收賬款使用全期預期虧損撥備。

本公司董事個別評估各債務人於貿易應收賬款的預計虧損。根據本集團過往經驗，由於長期／持續關係及良好還款記錄，該等貿易應收賬款一般可回收。

貿易應收款項的呆賬撥備變動如下：

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
At the beginning of the period*	於期初*	1,035
Impairment loss recognised	已確認減值虧損	784
At the end of the period	於期末	1,819

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not stated.

* 本集團於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

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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 2017: from 0.01% to 1.2% per annum) as at 30 June 2018.

17. 銀行結餘及現金

於2018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% (2017年12月31日：年利率0.01%至1.2%) 計息。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	16,914	15,202
Accruals and other payables	應計款項及其他應付款項	8,889	13,937
		25,803	29,139

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

於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 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0至60日	12,611	12,570
61 – 90 days	61至90日	1,364	1,508
Over 90 days	90日以上	2,939	1,124
		16,914	15,202

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19. BANK LOANS

During the period, the Group obtained new bank loans denominated in RMB in the amount of HK\$239,808,000 (six months ended 30 June 2017: HK\$36,359,000). The new bank loans bear effective interest rate for the period 30 June 2018 is from 6% to 6.65% (six months ended 2017: 6% to 6.5%).

19. 銀行貸款

於本期間，本集團取得239,808,000港元之新人民幣銀行貸款（截至2017年6月30日止六個月：36,359,000港元）。新銀行貸款於截至2018年6月30日止期間之實際利率為6%至6.65%（截至2017年止六個月：6%至6.5%）。

20. SHARE CAPITAL

20. 股本

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
3,000,000,000 ordinary shares of one third Hong Kong cent each	3,000,000,000股每股面值三分之一港仙之普通股份	10,000	10,000
Issued and fully paid:	已發行及繳足：		
1,350,000,000 ordinary shares of one third Hong Kong cent each	1,350,000,000股每股面值三分之一港仙之普通股份	4,500	4,500

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20. SHARE CAPITAL – continued

20. 股本(續)

		Number of ordinary shares 普通股份數目	Nominal value of ordinary shares 普通股份面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2017	於2017年1月1日	1,000,000,000	10,000
Effect of Share Subdivision (note)	股份拆細之影響(附註)	2,000,000,000	-
At 31 December 2017 and 30 June 2018	於2017年12月31日及 2018年6月30日	3,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於2017年1月1日	450,000,000	4,500
Effect of Share Subdivision (note)	股份拆細之影響(附註)	900,000,000	-
At 31 December 2017 and 30 June 2018	於2017年12月31日及 2018年6月30日	1,350,000,000	4,500

Note: Pursuant to a resolution passed by the shareholders of the Company at the extraordinary general meeting held on 12 September 2017, every one issued and unissued existing ordinary share of HK\$0.01 each in the share capital of the Company was subdivided into three subdivided shares of one third Hong Kong cent each. The Share Subdivision became effective on 13 September 2017.

附註：根據本公司股東於2017年9月12日舉行之股東特別大會上通過之決議案，本公司股本中每股面值0.01港元之已發行及未發行現有普通股份已拆細為三股每股面值三分之一港仙之拆細股份。股份拆細已於2017年9月13日生效。

All shares issued rank pari passu with the then existing in issue in all respects.

所有已發行股份於所有方面與當時現有已發行股份享有同等權益。

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21. SHARE-BASED PAYMENTS

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (“Eligible Participants”) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

21. 以股份支付款項

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以鼓勵或報答其對本集團所作之貢獻。

根據購股權計劃，本公司董事有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格者包括：(i)本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii)本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv)本集團任何成員公司或任何投資實體之任何顧客；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi)本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii)任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii)透過合資、業務夥伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

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21. SHARE-BASED PAYMENTS – continued

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this scheme.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

21. 以股份支付款項(續)

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

因根據此計劃及本集團其他購股權計劃將予授出之購股權獲行使而可配發及發行之股份總數合共不得超過通過採納此計劃之有關決議案當日已發行股份總數之10%。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人士之購股權，在任何時候若超過公司已發行股份之0.1%，或其總值（以授出當日之本公司股價計算）超過5,000,000港元，須事前於股東大會上獲股東通過。

授出購股權之要約可於要約日起21日內，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由本公司董事決定，惟自授出購股權日期起計，不應超過十年，並受到購股權計劃中提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。

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21. SHARE-BASED PAYMENTS

– continued

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares on the date of the offer of the share options; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

A summary of movements of the outstanding share options granted to and held by the Company's participants:

		Date of grant	Outstanding at 1.1.2018 於2018年 1月1日 尚未行使 '000 千份	Number of share options 購股權數目				Outstanding at 30.6.2018 於2018年 6月30日 尚未行使 '000 千份	Adjusted exercise price
				Granted during the period 期內 已授出 '000 千份	Exercised during the period 期內 已行使 '000 千份	Lapsed during the period 期內 已失效 '000 千份	Reclassified during the period 期內 重新分類 '000 千份		
Directors	董事	31.5.2017	7,470	-	-	-	(900)	6,570	HK\$1.07港元
Eligible persons	合資格人士	31.5.2017	30,177	-	-	(2,160)	900	28,917	HK\$1.07港元
Total	總計		37,647	-	-	(2,160)	-	35,487	

Note: During the period, one of the directors was resigned and appointed as the deputy chief executive officer of the Company.

21. 以股份支付款項(續)

購股權之行使價由本公司董事決定，惟不能低於以下之最高價：(i)在要約日期本公司股份之收市價；(ii)緊接要約日期前五個營業日內本公司股份之平均收市價；及(iii)在要約日期本公司股份之面值。

已授予本公司參與者及彼等所持有之尚未行使購股權之變動概要：

附註：於期內，一名董事辭任及獲委任為本公司之副行政總裁。

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21. SHARE-BASED PAYMENTS – continued

No share options were exercised during the 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\$1.07 after the effect of the Share Subdivision. 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\$0.37 and HK\$0.36, respectively after the effect of Share Subdivision. 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\$0.42 and HK\$0.41, respectively after the effect of Share Subdivision.

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

21. 以股份支付款項(續)

期內並無購股權獲行使。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1.07港元(計及股份拆細之影響後)。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0.37港元及0.36港元(計及股份拆細之影響後)。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0.42港元及0.41港元(計及股份拆細之影響後)。

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 (adjusted)	授出日期之股價(經調整)	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Exercise Price	行使價	HK\$1.07 1.07港元	HK\$1.07 1.07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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21. SHARE-BASED PAYMENTS

– continued

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

The Group recognised share-based payment expense of HK\$4,154,000 (six months ended 30 June 2017: HK\$832,000), net of effect on share option lapsed of HK\$629,000 (six months ended 30 June 2017: nil) for the period ended 30 June 2018 in relation to share options granted by the Company.

22. RELATED PARTY TRANSACTIONS

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

21. 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。

截至2018年6月30日止期間，本集團就本公司授出之購股權確認以股份支付款項開支4,154,000港元(截至2017年6月30日止六個月：832,000港元)(扣除購股權失效之影響629,000港元)(截至2017年6月30日止六個月：無)。

22. 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	
		2018 2018年	2017 2017年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (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	2,551	2,361

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22. 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:

22. 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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	5,457	4,588
Post-employment benefits	離職後福利	75	53
		5,532	4,641

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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23. 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:

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	6,440	4,967
After one year but within five years	一年後但五年內	10,603	-
		17,043	4,967

Operating lease commitments as at 30 June 2018 included commitment to entities controlled by a director of the Company amounted to HK\$17,007,000 (31 December 2017: HK\$2,288,000).

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.

24. COMMITMENTS

The Group contracted for but not provided in the condensed consolidated financial statements amounting to approximately RMB67,341,000 (equivalent to HK\$79,780,000) and RMB198,698,000 (equivalent to HK\$235,401,000) (31 December 2017: RMB46,581,000 (equivalent to HK\$55,896,000) and RMB301,650,000 (equivalent to HK\$381,400,000)) in respect of construction works for properties for own use and properties and development for sale, respectively.

23. 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：

於2018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17,007,000港元（2017年12月31日：2,288,000港元）。

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。

24. 承擔

本集團就自用物業及發展中待售物業之建築工程有已訂約但未於簡明綜合財務報表撥備分別約人民幣67,341,000元（相當於79,780,000港元）及人民幣198,698,000元（相當於235,401,000港元）（2017年12月31日：人民幣46,581,000元（相當於55,896,000港元）及人民幣301,650,000元（相當於381,400,000港元））。

