



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)

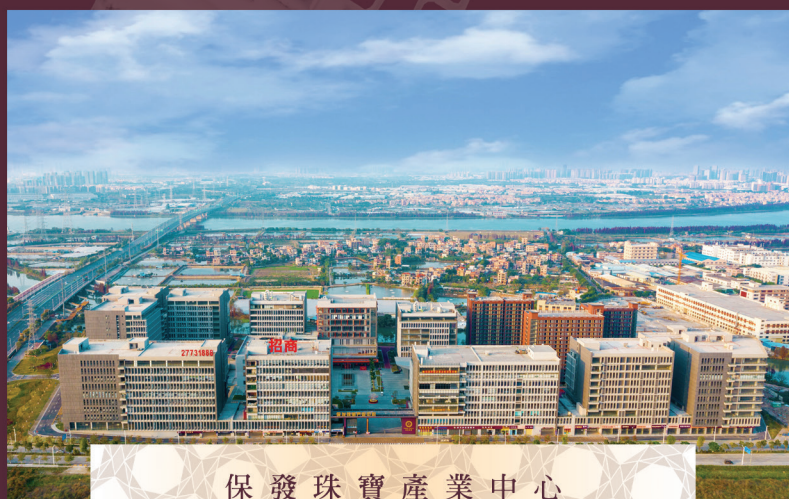
Stock Code 股份代號: 03326



INTERIM REPORT 2021 中期報告



*Perfection by
Perfect Jewellery*



保發珠寶產業中心
PERFECT GROUP JEWELLERY INDUSTRY PARK



保發集團大廈
PERFECT TOWER

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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

Independent Non-executive Directors

Mr. Fan Chor Ho
Mr. Lee Ka Wing
Mr. Wong Wai Keung Frederick

Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)
Mr. Lee Ka Wing
Mr. Fan Chor Ho

Remuneration Committee

Mr. Lee Ka Wing (*Chairman*)
Mr. Chung Chi Keung
Mr. Wong Wai Keung Frederick

Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)
Mr. Fan Chor Ho
Mr. Lee Ka Wing

Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)
Ms. Shek Mei Chun
Mr. Lee Ka Wing

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

獨立非執行董事

范佐浩先生
李家榮先生
黃煒強先生

審核委員會

黃煒強先生 (*主席*)
李家榮先生
范佐浩先生

薪酬委員會

李家榮先生 (*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
李家榮先生

風險管理委員會

簡健光先生 (*主席*)
石美珍女士
李家榮先生

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

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2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

As to Cayman Islands Law

Conyers Dill & Pearman
29/F, 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
161 Queen's Road Central
Central
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
中環
康樂廣場一號
怡和大廈2206-19室

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29樓

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
中環
皇后大道中161號

Corporate Information 公司資料

Principal Share Registrar and Transfer Office in the Cayman Islands

Conyers Trust Company (Cayman) Limited
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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

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YHC Tower
No. 1 Sheung Yuet Road
Kowloon
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Company's Website Address

www.hkperjew.com.hk

Stock Code

3326

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
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註冊辦事處

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股份代號

3326

Management Discussion and Analysis

管理層討論及分析

Business outlook and future prospects

The Group is one of the top fine jewellery manufacturers 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) (“Jewellery Business”) and the development, sales, renting and provision of management services for properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “PRC”) (“Property Business”) (the “Perfect Group Jewellery Industry Park”).

In the first half of the year, for the Jewellery Business, the Group continued to suffer from the outbreak of the 2019 Novel Coronavirus (“Covid-19”) which restrained the Group to participate in various shows, fairs and exhibitions. Most of the shows, fairs and exhibitions were either postponed or canceled during the period. The participation of trade shows, fairs and exhibitions are significant part of logistics and marketing activities of the Group. However, with the relief of certain measures on cross-border travel, trade shows, fairs and exhibitions are expected to gradually resume and our sales team will be able to visit our customers overseas which strengthens our sales and marketing activities in the Jewellery Business.

Since the second half of 2018, the Group has started to deliver the completed units in Perfect Group Jewellery Industry Park to customers. The delivery of the units sold and the revenue recognition have proceeded as scheduled. The management company of the Group in Perfect Group Jewellery Industry Park is now in full operation. The Group has also leased out part of the units of Perfect Group Jewellery Industry Park. The renting of properties and the provision of management services in the Perfect Group Jewellery Industry Park generated stable income for the Group.

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（「珠寶業務」）及就本集團位於中華人民共和國（「中國」）廣東省佛山一環南延線的綜合全面產業中心進行物業開發、銷售、出租及提供管理服務（「物業業務」）（「保發珠寶產業中心」）。

於本年度上半年，就珠寶業務而言，本集團仍受到2019新型冠狀病毒（「Covid-19」）疫情影響，令本集團參加多項展出、交易會以及展覽會受阻。於本期間內，大部份展出、交易會以及展覽會被延後或取消。參加各項貿易展出、交易會以及展覽會為本集團物流及市場推廣活動的重要一環。然而，隨著跨境旅遊若干措施的放寬，預計將逐步恢復貿易展出、交易會以及展覽會，我們的銷售團隊將能夠拜訪海外客戶，強化我們珠寶業務的銷售及市場推廣活動。

自2018年下半年開始，本集團已開始向客戶交付保發珠寶產業中心的已完工單位。已售單位之交付及收益確認已按計劃進行。本集團於保發珠寶產業中心之管理公司現正全面運作。本集團亦已出租保發珠寶產業中心部分單位。保發珠寶產業中心的物業出租及提供管理服務已為本集團帶來穩定收入。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Overall Revenue

The Group's revenue for the six months ended 30 June 2021 was approximately HK\$195.2 million (six months ended 30 June 2020: approximately HK\$264.3 million), representing a decrease of approximately HK\$69.1 million or 26.1% from the corresponding period of 2020. The decrease in the Group's revenue was primarily due to the significant decrease in recognition of revenue amounting to approximately HK\$154.1 million or 74.6% from the corresponding period from Property Business which was partly offset by the increase in revenue from Jewellery Business during the period.

The revenue of Jewellery Business and Property Business represents approximately 73.1% and 26.9% of our total revenue, respectively.

Jewellery Business

Revenue

The Group's revenue for Jewellery Business during the six months ended 30 June 2021 was approximately HK\$142.7 million (six months ended 30 June 2020: approximately HK\$57.6 million), representing a significant increase of approximately HK\$85.1 million or 147.7% from the corresponding period of 2020. The significant increase was primarily due to the increase of the sales of jewellery in PRC from HK\$3.5 million to HK\$42.4 million and the increase in sales overseas from HK\$54.1 million to HK\$100.3 million. The significant increase of sales in the PRC was mainly due to the focus of the development of the PRC market and the increase of sales overseas was mainly due to resumption of the visits of sales team to the customers in Dubai, Turkey and other cities from March 2021.

The Group's online trading business of jewellery related products in the PRC which commenced operation in April 2021 generated revenue of approximately HK\$0.5 million for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

財務回顧

整體收益

截至2021年6月30日止六個月，本集團之收益約為195,200,000港元(截至2020年6月30日止六個月：約264,300,000港元)，自2020年同期減少約69,100,000港元或26.1%。本集團收益減少主要由於確認物業業務之收益自同期大幅下降約154,100,000港元或74.6%，惟部分由期內珠寶業務之收益增長所抵銷。

珠寶業務及物業業務之收益分別佔本集團總收益約73.1%及26.9%。

珠寶業務

收益

於截至2021年6月30日止六個月，本集團珠寶業務之收益約為142,700,000港元(截至2020年6月30日止六個月：約57,600,000港元)，自2020年同期大幅增加約85,100,000港元或147.7%。該顯著增加主要由於中國珠寶銷售額自3,500,000港元增加至42,400,000港元，海外銷售額自54,100,000港元增加至100,300,000港元。中國銷售額顯著增長主要是由於重視中國市場的發展，而海外銷售額增長主要是由於自2021年3月起銷售團隊恢復對迪拜、土耳其及其他城市客戶的拜訪。

本集團於2021年4月開始營運中國珠寶相關產品的線上貿易業務，截至2021年6月30日止六個月，該業務產生收益約500,000港元(截至2020年6月30日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The gross profit increased from approximately HK\$14.2 million to HK\$28.5 million, representing a significant increase of approximately HK\$14.3 million or 100.7% which is in line with the significant increase in the sales of Jewellery Business. The gross profit margin was approximately 20.1% for the period ended 30 June 2021 (six months ended 30 June 2020: 24.7%), which is lower than that for the 2020 period mainly due to a higher mix of sales in the PRC with relatively lower gross profit margin.

Property Business

Revenue, gross profit and gross profit margin

Revenue of approximately HK\$52.5 million for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$206.7 million), representing a significant decrease of approximately HK\$154.2 million or 74.6%, was recorded for the Property Business. The significant decrease in sales in the Property Business was mainly due to the fact that most of the properties were delivered to the purchasers at the end of the 2020 year. The gross profit recognised for the six months ended 30 June 2021 was approximately HK\$28.6 million (six months ended 30 June 2020: HK\$104.4 million) and the gross profit margin was approximately 54.4% (six months ended 30 June 2020: approximately 50.5%). The increase was primarily due to the slight increase in selling price of units and lowering of estimated cost.

Overall gross profit and gross profit margin

Overall gross profit decreased significantly from approximately HK\$118.7 million to HK\$57.2 million, representing a significant decrease of approximately HK\$61.5 million or 51.8%. With respect to the gross profit, approximately HK\$28.5 million related to Jewellery Business, representing a significant increase of approximately 100.7%, and approximately HK\$28.6 million related to Property Business, representing a significant decrease of approximately 72.6%.

毛利及毛利率

毛利由約14,200,000港元增加至28,500,000港元，大幅增加約14,300,000港元或100.7%，與珠寶業務之銷售額之顯著增加相符。截至2021年6月30日止期間之毛利率約為20.1%（截至2020年6月30日止六個月：24.7%），低於2020年期間，主要由於毛利率相對較低的中國銷售比例增加。

物業業務

收益、毛利及毛利率

物業業務錄得截至2021年6月30日止六個月之收益約52,500,000港元（截至2020年6月30日止六個月：206,700,000港元），大幅減少約154,200,000港元或74.6%。物業業務銷售額大幅減少主要由於大部分物業於2020年底交付予買方。截至2021年6月30日止六個月之已確認毛利約為28,600,000港元（截至2020年6月30日止六個月：104,400,000港元）及毛利率約為54.4%（截至2020年6月30日止六個月：約50.5%）。該增加乃主要由於單位售價小幅上漲及估計成本回落。

整體毛利及毛利率

整體毛利由約118,700,000港元大幅減少至57,200,000港元，大幅減少約61,500,000港元或51.8%。至於毛利，約28,500,000港元與珠寶業務相關，大幅增加約100.7%，及約28,600,000港元與物業業務相關，大幅減少約72.6%。

Management Discussion and Analysis

管理層討論及分析

Other Income

Other income comprised primarily of interest income of approximately HK\$0.4 million (six months ended 30 June 2020: approximately HK\$1.7 million).

Other gains and losses

Other gains and losses comprised primarily of gain from changes in fair value upon transfer of properties held for sale to investment properties of approximately HK\$13.8 million (six months ended 30 June 2020: Nil), gain from changes in fair value of investment properties of approximately HK\$0.8 million (six months ended 30 June 2020: loss from changes in fair value of investment properties at approximately HK\$0.6 million) and net gain on fair value changes of derivative financial instruments at approximately HK\$0.9 million (six months ended 30 June 2020: Nil).

Finance costs

The finance costs for the six months ended 30 June 2021 was approximately HK\$214,000 (six months ended 30 June 2020: approximately HK\$594,000). The finance costs comprised of interests on short term financing, loan interest of bank borrowing in the PRC and interest on lease liabilities. The finance costs decreased primarily due to the bank borrowing in PRC during the six months ended 30 June 2020 was fully repaid and the new loans for the six months ended 30 June 2021 in Hong Kong was only utilized from May 2021 onwards.

Selling and Distribution Costs

The selling and distribution costs for the six months ended 30 June 2021 was approximately HK\$4.5 million (six months ended 30 June 2020: approximately HK\$3.6 million), an increase of approximately HK\$0.9 million, or approximately 25%, as compared with corresponding period in 2020.

The increase was primarily attributed to additional selling and distribution costs of approximately HK\$981,000 for the expansion of the business in PRC.

其他收入

其他收入主要包括利息收入約400,000港元(截至2020年6月30日止六個月：約1,700,000港元)。

其他收益及虧損

其他收益及虧損主要包括持作出售物業轉為投資物業之公平值變動收益約13,800,000港元(截至2020年6月30日止六個月：無)、投資物業公平值變動收益約800,000港元(截至2020年6月30日止六個月：投資物業公平值變動虧損約600,000港元)及衍生金融工具公平值變動收益淨額約900,000港元(截至2020年6月30日止六個月：無)。

融資成本

截至2021年6月30日止六個月之融資成本約為214,000港元(截至2020年6月30日止六個月：約594,000港元)。融資成本包括短期融資之利息、中國銀行借貸之貸款利息以及租賃負債之利息。融資成本減少主要由於截至2020年6月30日止六個月的中國銀行借貸已悉數償還而截至2021年6月30日止六個月的香港新增貸款僅自2021年5月起動用。

銷售及分銷成本

截至2021年6月30日止六個月之銷售及分銷成本約為4,500,000港元(截至2020年6月30日止六個月：約3,600,000港元)，較2020年同期增加約900,000港元或約25%。

該增加乃主要由於拓展中國業務產生的額外銷售及分銷成本約981,000港元。

Management Discussion and Analysis

管理層討論及分析

General and Administrative Expenses

The general and administrative expenses for the six months ended 30 June 2021 was approximately HK\$20.3 million (six months ended 30 June 2020: approximately HK\$21.1 million), representing a decrease of approximately HK\$0.8 million or 3.8% from the corresponding period of 2020. The slight decrease in general and administrative expenses was primarily attributable to the effect of slight cost control and most of the cost are fixed expenses in nature.

Profit for the Period

As a result of the above factors, profit for the six months ended 30 June 2021 was approximately HK\$24.1 million (six months ended 30 June 2020: approximately HK\$46.9 million), representing a decrease of approximately 48.6%.

Liquidity and financial resources

As at 30 June 2021, the Group had current assets of approximately HK\$521.9 million (as at 31 December 2020: approximately HK\$536.6 million) which comprised of bank balances and cash of approximately HK\$58.2 million (as at 31 December 2020: approximately HK\$81.2 million) and properties held for sale of approximately HK\$174.3 million (as at 31 December 2020: approximately HK\$206.5 million). As at 30 June 2021, the current liabilities amounted to approximately HK\$179.2 million (as at 31 December 2020: approximately HK\$173.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.91 as at 30 June 2021 (as at 31 December 2020: approximately 3.1).

Despite the outbreak of Covid-19 which had a negative impact on the operations of the Jewellery Business, the Group together with other businesses can maintain its healthy cash flow requirements as a whole. As at the period ended 30 June 2021, the Group after repaying all the bank borrowings at approximately HK\$29.4 million continued to maintain bank balances and cash of approximately HK\$28.8 million with an undrawn standby facilities with the bank to cater for the future operation requirements. The Directors believe that the Group has adequate working capital to support its ongoing operations and development requirements.

一般及行政開支

截至2021年6月30日止六個月之一般及行政開支約為20,300,000港元(截至2020年6月30日止六個月：約21,100,000港元)，較2020年同期減少約800,000港元或3.8%。一般及行政開支輕微減少主要乃由於輕微成本控制的效果，且大多成本為固定開支。

期內溢利

由於上述因素，截至2021年6月30日止六個月之溢利約為24,100,000港元(截至2020年6月30日止六個月：約46,900,000港元)，減少約48.6%。

流動資金及財務資源

於2021年6月30日，本集團有流動資產約521,900,000港元(於2020年12月31日：約536,600,000港元)，包括銀行結餘及現金約58,200,000港元(於2020年12月31日：約81,200,000港元)，以及持作出售物業約174,300,000港元(於2020年12月31日：約206,500,000港元)。於2021年6月30日，流動負債約為179,200,000港元(於2020年12月31日：約173,200,000港元)。於2021年6月30日，流動比率(即流動資產與流動負債的比率)約為2.91(於2020年12月31日：約3.1)。

儘管Covid-19疫情對珠寶業務之營運造成不利影響，本集團連同其他業務(作為整體)能夠保持穩健的現金流量需求。於截至2021年6月30日止期間，本集團償還所有銀行借貸約29,400,000港元後，另持有銀行結餘及現金約28,800,000港元，亦擁有備用銀行融資以滿足未來運營需要。董事相信本集團擁有充裕營運資金以支持其營運及發展需求。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

The Group had the gearing ratio, based on total borrowings divided by equity, at approximately 4.5% (as at 31 December 2020: Nil).

Charge of assets

There was no charge on the Group's assets as at 30 June 2021 (as at 31 December 2020: Nil).

Capital commitments

As at 30 June 2021, the Group did not have any significant commitments contracted for but not provided in the consolidated financial statements (as at 31 December 2020: nil).

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2021 (as at 31 December 2020: nil).

Employee and remuneration policy

As at 30 June 2021, the Group had a total of approximately 123 employees (six month ended 30 June 2020: 115 employees) in Hong Kong and the PRC. The increase in head count was mainly due to the full operation of the Perfect Group Jewellery Industry Park management company in the PRC and the expansion of the PRC business. The total salaries and related costs for the six months ended 30 June 2021 amounted to approximately HK\$11.3 million (six months ended 30 June 2020: HK\$10.8 million). During the six months ended 30 June 2021, the staff salary and related costs was HK\$7.1 million (six months ended 30 June 2020: HK\$7.0 million). The Directors' remuneration was HK\$4.1 million (six months ended 30 June 2020: HK\$3.6 million). The slight increase in the Directors remuneration was mainly due to the forfeiture of remuneration by certain Directors to share the cost reduction programme with staff during the six months ended period 30 June 2020.

資本負債比率

本集團的資本負債比率(按借貸總額除以權益)約為4.5%(於2020年12月31日：零)。

資產抵押

於2021年6月30日，本集團概無資產抵押(於2020年12月31日：無)。

資本承擔

於2021年6月30日，本集團並無任何已訂立但未於綜合財務報表撥備的重大承擔(於2020年12月31日：無)。

或然負債

於2021年6月30日，本集團概無任何重大或然負債(於2020年12月31日：無)。

僱員及薪酬政策

於2021年6月30日，本集團於香港及中國共有約123名僱員(截至2020年6月30日止六個月：115名僱員)。員工人數上升主要由於於中國保發珠寶產業中心之管理公司全面運作及拓展中國業務。截至2021年6月30日止六個月，薪金及相關成本總額約為11,300,000港元(截至2020年6月30日止六個月：10,800,000港元)。於截至2021年6月30日止六個月，員工薪酬及相關成本為7,100,000港元(截至2020年6月30日止六個月：7,000,000港元)。董事酬金為4,100,000港元(截至2020年6月30日止六個月：3,600,000港元)。董事酬金小幅上升主要由於截至2020年6月30日止六個月期間若干董事沒收酬金以實施與員工分攤成本削減舉措。

Management Discussion and Analysis

管理層討論及分析

The Group offered competitive remuneration package as an incentive to staff to improve their work performance. The Company has a share option scheme in place as a means to encourage and reward the eligible employees (including the Directors) for contributions to the Group's performance and business development, based on their individual performance. The employees' remuneration, promotion and salary are assessed by reference to their work performance, working experience and professional qualifications and the prevailing market practice.

Future plans and prospects

The Group embarked on the initiative to explore the trading business of jewellery related products in the PRC. During the first half of 2021, a wholly owned subsidiary of the Group, Perfect Jewellery (China) Company Limited* 保發珠寶(中國)有限公司 ("Perfect Jewellery China") formed a new company Perfect Jewellery Yuan Dian Supply Chain Company Limited* 保發珠寶源點供應鏈有限公司 ("Perfect Yuan Dian") with independent third parties of the Group Yuan Dian Jewellery (Shanghai) Company Limited* 源點珠寶(上海)有限公司 ("Yuan Dian") and Shenzhen City Yu Ya Jewellery Ornaments Company Limited* 深圳市御雅珠寶首飾有限公司 ("Yu Ya"). Perfect Yuan Dian is owned as to 60% by Perfect Jewellery China, 30% by Yuan Dian and 10% by Yu Ya. The total capital commitment of Perfect Yuan Dian is RMB5 million and our Group contributed RMB3 million into Perfect Yuan Dian. The Group plans to expand our jewellery business in the PRC market by leveraging on the experience of Yuan Dian and Yu Ya. Perfect Yuan Dian is still in the infant stage of operation and is expected to make more contributions to the Group in future.

本集團提供具競爭力之薪酬待遇，以鼓勵員工不斷提升工作表現。本公司現有一項購股權計劃，以根據個人表現鼓勵及獎賞合資格僱員（包括董事）對本集團表現及業務發展作出之貢獻。僱員之薪酬、晉升及薪金乃基於其工作表現、工作經驗、專業資格及當前市場慣例而評估。

未來計劃及展望

本集團著手拓展中國珠寶相關產品的貿易業務。於2021年上半年，本集團一間全資附屬公司保發珠寶(中國)有限公司(「保發珠寶(中國)」)與本集團獨立第三方源點珠寶(上海)有限公司(「源點」)及深圳市御雅珠寶首飾有限公司(「御雅」)成立新公司保發珠寶源點供應鏈有限公司(「保發源點」)。保發源點由保發珠寶(中國)、源點及御雅分別擁有60%、30%及10%。保發源點之資本承擔總額為人民幣5,000,000元，而本集團向保發源點注資人民幣3,000,000元。本集團計劃憑藉源點及御雅的經驗，擴大中國市場珠寶業務。保發源點營運仍處於初步階段，預期日後對本集團作出更多貢獻。

* For reference, translated names only

Management Discussion and Analysis

管理層討論及分析

The Group has also leased out part of the Perfect Group Jewellery Industry Park which provides a stable income for the Group. The management company of the Group which is responsible for the maintenance and repairs as well as providing a safe and habitable environment in the Perfect Group Jewellery Industry Park is now in full operation. The leasing and management operations in Perfect Group Jewellery Industry Park will continue to provide a stable rental and management fee income to the Group.

Interim dividend

The Board, after considering the current market situation and the operation of the Group, resolved not to declare interim dividend for the period.

本集團亦已租出保發珠寶產業中心的部分單位，為本集團提供穩定收入。本集團管理公司（負責維護及護理以及提供一個具有安全舒適環境的保發珠寶產業中心）目前已全部投入營運。出租及管理運營保發珠寶產業中心將繼續為本集團帶來穩定租金及管理費收入。

中期股息

經考慮當前市況及本集團的營運後，董事會議決不宣派本期間之中期股息。

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

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)	66.64%
	Beneficial owner 實益擁有人	10,077,000 shares 10,077,000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	898,386,000 shares (note 5) 898,386,000股(附註5)	66.64%
	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. 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 owned 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 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 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.
- Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek 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.

- 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。
- 簡先生與石女士為配偶關係。根據證券及期貨條例，石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。

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.

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任何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。

Other Information

其他資料

Substantial shareholders

As of 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

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條所存置的主要股東名冊所記錄，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

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%
Chow Chin Yui Angela 周芊汝	Interest of controlled corporation 受控制法團權益	93,436,782 shares (note 1) 93,436,782股(附註1)	6.92%
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%
Chan Wing Sum 陳永森	Interest of a 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%
Luo Jacky 羅惠源	Interest of a 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主要行政人員）知會，按照本公司根據證券及期貨條例第336條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 standard of corporate governance to safeguard the interest of the shareholders and to enhance corporate value and responsibility. During the six months ended 30 June 2021, the Company has adopted and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), except 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 of the Board and chief executive officer should be separate and should not be performed by the same individual. The role of the chief executive officer was performed by Mr. Kan Kin Kwong, who was also the chairman of the Board. 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 of the Group and planning the business development and strategies. The Directors consider that vesting the role of the chairman of the Board and the chief executive officer in the same individual 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 of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Model code for securities transactions of Directors

The Company adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules 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 2021.

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股東權益、提升企業價值及責任感。於截至2021年6月30日止六個月，本公司已採納及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「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，惟下文所述偏離企業管治守則的守則條文第A.2.1條除外。

根據企業管治守則的守則條文第A.2.1條，董事會主席與行政總裁的職責應有所區分，並不應由同一人兼任。行政總裁的職責由簡健光先生履行，而彼亦為董事會主席。簡先生為本集團創辦人，於優質珠寶業擁有豐富經驗及知識，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，將董事會主席與行政總裁的職責交付同一人有利於本集團的管理及業務發展。董事會及高級管理人員（由經驗豐富的高質素人才組成）的運作確保權力與授權的平衡。董事會將不斷檢討並於適當時候根據本集團整體情況考慮區分董事會主席與行政總裁的職責。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「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，董事已確認於截至2021年6月30日止六個月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 2021.

Sufficiency of public float

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

Changes in information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes to information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2020 are set out as follows:

Mr. Wong Wai Keung, Frederick, the independent non-executive Director, has resigned as an independent non-executive director and chairman of the audit committee of Burwill Holdings Limited (provisional liquidators appointed) (delisted from the Stock Exchange) (stock code: 24) with effect from 11 August 2021.

Audit committee

The audit committee of the Company ("Audit Committee") comprises three independent non-executive Directors, namely Mr. Fan Chor Ho, Mr. Lee Ka Wing 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 2021.

優先購買權

本公司之組織章程大綱及細則以及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

於截至2021年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

足夠公眾持股量

自上市日期起至本報告日期止，本公司一直維持足夠公眾持股量。

董事資料變動

根據上市規則第13.51B(1)條，本公司截至2020年12月31日止年度的年報刊發日期後的董事資料變動載列如下：

獨立非執行董事黃煒強先生已辭任寶威控股有限公司(已委任臨時清盤人)(自聯交所退市)(股份代號：24)之獨立非執行董事及審核委員會主席，自2021年8月11日起生效。

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、李家榮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2021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, 16 August 2021

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，2021年8月16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 23 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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 period 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23頁至第64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2021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,將此結論僅向閣下整體報告,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

16 August 2021

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

2021年8月16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 2021
截至 2021 年 6 月 30 日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
			(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
	Notes 附註			
Revenue	收益	3	195,236	264,300
Cost of goods sold	已售貨品成本		(138,075)	(145,647)
Gross profit	毛利		57,161	118,653
Other income	其他收入	4	396	2,529
Net impairment loss recognised on trade receivables	貿易應收款項之已確認減值虧損淨額		(4,599)	(8,473)
Other gains and losses	其他收益及虧損	5	15,527	(759)
Selling and distribution costs	銷售及分銷成本		(4,453)	(3,559)
General and administrative expenses	一般及行政開支		(20,278)	(21,115)
Finance costs	財務費用	6	(214)	(594)
Share of result of an associate	分佔一間聯營公司業績		62	(84)
Profit before taxation	除稅前溢利	7	43,602	86,598
Taxation	稅項	8	(19,498)	(39,736)
Profit for the period	期內溢利		24,104	46,862
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Revaluation of property, plant and equipment and right-of-use assets upon transfer to investment properties	轉撥至投資物業後重估物業、廠房及設備以及使用權資產			
— Surplus on revaluation	— 重估盈餘		3,918	7,521
— Deferred taxation	— 遞延稅項		(980)	(1,892)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		5,459	(1,040)
Other comprehensive income for the period	期內其他全面收益		8,397	4,589
Total comprehensive income for the period	期內全面收益總額		32,501	51,451

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 2021

截至 2021 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)
	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	24,096	46,897
Non-controlling interests	非控股權益	8	(35)
		24,104	46,862
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	32,489	51,486
Non-controlling interests	非控股權益	12	(35)
		32,501	51,451
Earnings per share	每股盈利		
— Basic	— 基本	1.78 HK cents 港仙	3.47 HK cents 港仙
— Diluted	— 攤薄	1.78 HK cents 港仙	3.47 HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021
於 2021 年 6 月 30 日

			At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	74,530	79,864
Right-of-use assets	使用權資產	11	10,717	14,226
Investment properties	投資物業	11	260,239	220,795
Interest in an associate	於一間聯營公司之權益	12	936	865
Rental deposits	租賃按金		251	251
Deferred tax assets	遞延稅項資產		—	406
			346,673	316,407
Current assets	流動資產			
Inventories	存貨	13	152,178	161,719
Properties held for sale	持作出售物業	14	174,290	206,521
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	15	100,507	72,377
Loan receivable from an associate	應收一間聯營公司貸款	16	13,873	13,718
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	17	22,760	—
Derivative financial instruments	衍生金融工具		—	1,023
Bank balances and cash	銀行結餘及現金		58,246	81,201
			521,854	536,559
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	65,856	51,007
Contract liabilities	合約負債		31,593	77,709
Lease liabilities	租賃負債		2,045	4,055
Taxation payable	應繳稅項		50,245	40,445
Bank loans – amount due within one year	銀行貸款 — 於一年內到期	19	29,484	—
			179,223	173,216
Net current assets	流動資產淨值		342,631	363,343
Total assets less current liabilities	資產總值減流動負債		689,304	679,750

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021

於 2021 年 6 月 30 日

		Notes 附註	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,849	3,701
Provision for long service payments	長期服務金撥備		898	898
Deferred tax liabilities	遞延稅項負債		28,423	23,518
			32,170	28,117
Net assets	資產淨值		657,134	651,633
Share capital and reserves	股本及儲備			
Share capital	股本	20	4,500	4,500
Reserves	儲備		652,591	647,102
Equity attributable to owners of the Company	本公司擁有人應佔權益		657,091	651,602
Non-controlling interests	非控股權益		43	31
			657,134	651,633

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Share capital	Share premium	Special reserve	Property revaluation reserve 物業重估儲備	Exchange reserve	Share options reserve	Statutory surplus reserve 法定盈餘儲備	Retained profits	Sub-total	Non-controlling interest	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note a) (附註a)	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	盈餘儲備 HK\$'000 千港元 (Note b) (附註b)	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	4,500	93,840	(37,720)	10,116	(10,572)	12,641	20,774	465,770	559,349	65	559,414
Profit (loss) for the period	期內溢利(虧損)	—	—	—	—	—	—	—	46,897	46,897	(35)	46,862
Revaluation of property, plant and equipment and right-of-use assets upon transfer to investment properties	轉撥至投資物業後重估物業、廠房及設備以及使用權資產	—	—	—	7,521	—	—	—	—	7,521	—	7,521
— Surplus on revaluation	— 重估盈餘	—	—	—	(1,892)	—	—	—	—	(1,892)	—	(1,892)
— Deferred taxation	— 遞延稅項	—	—	—	—	—	—	—	—	—	—	—
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(1,040)	—	—	—	(1,040)	—	(1,040)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	—	—	—	5,629	(1,040)	—	—	46,897	51,486	(35)	51,451
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	—	(27,000)	(27,000)	—	(27,000)
Transfer	轉移	—	—	—	—	—	—	6,815	(6,815)	—	—	—
Share options lapsed and transfer to retained profits	購股權失效及轉撥至保留溢利	—	—	—	—	—	(1,220)	—	1,220	—	—	—
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	4,500	93,840	(37,720)	15,745	(11,612)	11,421	27,589	480,072	583,835	30	583,865
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	4,500	93,840	(37,720)	26,286	15,984	10,201	29,285	509,226	651,602	31	651,633
Profit for the period	期內溢利	—	—	—	—	—	—	—	24,096	24,096	8	24,104
Revaluation of property, plant and equipment and right-of-use assets upon transfer to investment properties	轉撥至投資物業後重估物業、廠房及設備以及使用權資產	—	—	—	3,918	—	—	—	—	3,918	—	3,918
— Surplus on revaluation	— 重估盈餘	—	—	—	(980)	—	—	—	—	(980)	—	(980)
— Deferred taxation	— 遞延稅項	—	—	—	—	—	—	—	—	—	—	—
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	5,455	—	—	—	5,455	4	5,459
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	—	—	—	2,938	5,455	—	—	24,096	32,489	12	32,501
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	—	(27,000)	(27,000)	—	(27,000)
Transfer	轉移	—	—	—	—	—	—	2,155	(2,155)	—	—	—
Share options lapsed and transfer to retained profits	購股權失效及轉撥至保留溢利	—	—	—	—	—	(1,074)	—	1,074	—	—	—
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	4,500	93,840	(37,720)	29,224	21,439	9,127	31,440	505,241	657,091	43	657,134

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

Notes:

- (a) Special reserve represents the reserve arising from the business transfer of the jewellery business by the then shareholders to the Group on 26 June 2015 and acquisition of additional interests in subsidiaries on 22 October 2019.
- (b) In accordance with relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve.

附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備及於2019年10月22日收購附屬公司的其他權益。
- (b) 根據中華人民共和國(「中國」)外商投資企業相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至 2021 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in from operating activities	經營活動所用現金淨額	(1,434)	(7,637)
Investing activities	投資活動		
Interest received	已收利息	396	2,853
Proceed on disposal of derivative financial instruments	出售衍生金融工具所得款項	2,328	—
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	—
Purchase of derivative financial instruments	購置衍生金融工具	(444)	—
Purchase of financial assets at fair value through profit or loss	購置按公平值計入損益的財務資產	(22,760)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(731)	(925)
Repayment from an associate	來自一間聯營公司的還款	—	17,155
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(21,186)	19,083
Financing activities	融資活動		
New bank loan raised	新增銀行貸款	30,000	—
Dividends paid	已付股息	(27,000)	(27,000)
Repayments of lease liabilities	償還租賃負債	(2,923)	(4,102)
Repayment of bank loans	償還銀行貸款	(516)	(49,059)
Interest paid	已付利息	(214)	(594)
Net cash used in financing activities	融資活動所用現金淨額	(653)	(80,755)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(23,273)	(69,309)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	81,201	173,781
Effect of foreign exchange rate changes	外匯匯率變動影響	318	(680)
Cash and cash equivalents at the end of the period	期末的現金及現金等值物	58,246	103,792

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

1. GENERAL AND BASIS OF PREPARATION

Perfect Group International Holding Limited (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”).

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

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

In the Group’s condensed consolidated financial statements for the six months ended 30 June 2021, property investment has become one of the principal activities of the Group and rental income for the period is presented as revenue, and the comparative financial information has been restated.

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

保發集團國際控股有限公司(「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。

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、物業投資以及物業發展。

簡明綜合財務報表以港元(「港元」)呈列，與本公司及其附屬公司(「本集團」)的功能貨幣不同。選擇港元作為其呈列貨幣的原因為大多數本公司股東位於香港。

於本集團截至2021年6月30日止六個月的簡明綜合財務報表內，物業投資已經成為本集團的主要活動之一，期內租金收入呈列為收益，比較財務資料已經重列。

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之適用披露規定而編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those prepared in the Group's annual consolidated financial statements for the year ended 31 December 2020.

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

During the period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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，惟按公平值計量的投資物業除外。

截至2021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2020年12月31日止年度的年度綜合財務報表所用者一致。

應用香港財務報告準則(「香港財務報告準則」)之修訂本

於期內，本集團於編製本集團簡明綜合財務報表時已首次應用由香港會計師公會頒佈且於2021年1月1日或之後開始之年度期間強制生效的以下香港財務報告準則之修訂本：

香港財務報告準則第16號之修訂本	Covid-19相關租金寬免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 — 第二階段

於本期間應用該等香港財務報告準則之修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

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

For the six months ended 30 June 2021
截至 2021 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 net of discounts and returns and sales of properties during both periods.

Manufacturing and sales of jewellery products (revenue recognised at a point in time)

For manufacturing and sales of jewellery products to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (upon delivery of goods).

Property business (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are not based on customer's specifications. Revenue from property business is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

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.

3. 收益及分部資料

收益指於兩個期間銷售優質珠寶產品(扣除折扣及退貨)及銷售物業的已收及應收金額。

製造及銷售珠寶產品(於某一時點確認收益)

就製造及銷售珠寶產品至批發市場而言，收益於貨品控制權轉移時(即貨品已付運至批發商的特定地點(貨品交付時))確認。

物業業務(於某一時點確認收益)

就銷售物業與客戶訂立的合約而言，合約中規定的相關物業並非基於客戶要求。物業業務的收益於已竣工物業轉移予客戶的某一時點(即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點)確認。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

Property development (revenue recognised at a point in time) – continued

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 business represents the investment in and development and sales of properties for the Group's integrated and comprehensive industry park project ("Property business").

3. 收益及分部資料 – 續

物業發展(於某一時點確認收益) – 續

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、項鏈及手鐲(「製造及銷售珠寶產品」)。
- (ii) 物業業務指就本集團之綜合全面產業中心項目進行投資及開發以及銷售物業(「物業業務」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 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 2021
(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2021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 business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue*	分部收益*	142,685	52,551	195,236
Segment results	分部業績	13,228	26,083	39,311
Net impairment loss recognised on trade receivables	確認貿易應收款項減值虧損淨額			(4,599)
Gain from changes in fair value upon transfer of properties held for sale to investment properties	轉撥持作待售物業至投資物業後的公平值變動收益			13,826
Gain from changes in fair value of investment properties	投資物業的公平值變動收益			773
Net gain on fair value changes of derivative financial instruments	衍生金融工具之公平值變動收益淨額			861
Unallocated corporate income	未分配企業收入			77
Unallocated corporate expenses	未分配企業開支			(6,642)
Unallocated finance costs	未分配財務費用			(67)
Share of result of an associate	分佔一間聯營公司業績			62
Profit before taxation	除稅前溢利			43,602

* Segment revenue comprise revenue from sales of jewellery products of HK\$142,685,000 under manufacturing and sales of jewellery products segment, and sales of properties of HK\$45,561,000 and rental income from lease of properties of HK\$6,990,000 under property business segment.

* 分部收益包括製造及銷售珠寶產品分部項下來自銷售珠寶產品的收益142,685,000港元，以及物業業務分部項下銷售物業45,561,000港元及來自租賃物業租金收入6,990,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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 2020 (unaudited and restated)

3. 收益及分部資料 – 續

(a) 分部收益及業績 – 續

截至2020年6月30日止六個月(未經審核及經重列)

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue*	分部收益*	57,578	206,722	264,300
Segment results	分部業績	10,238	88,264	98,502
Net impairment loss recognised on trade receivables	確認貿易應收款項減值 虧損淨額			(8,473)
Loss from changes in fair value of investment properties	投資物業的公平值變動 虧損			(660)
Unallocated corporate income	未分配企業收入			2,017
Unallocated corporate expenses	未分配企業開支			(4,434)
Unallocated finance costs	未分配財務費用			(270)
Share of result of an associate	分佔一間聯營公司業績			(84)
Profit before taxation	除稅前溢利			86,598

* Segment revenue comprise revenue from sales of jewellery products of HK\$57,578,000 under manufacturing and sales of jewellery products segment, and sales of properties of HK\$203,738,000 and rental income from lease of properties of HK\$2,984,000 under property business segment.

* 分部收益包括製造及銷售珠寶產品分部項下來自銷售珠寶產品的收益57,578,000港元，以及物業業務分部項下銷售物業203,738,000港元及來自租賃物業租金收入2,984,000港元。

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

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(a) Segment revenue and results – continued

Segment results represent the profit earned by each segment and is arrived at without allocation of certain income and expenses (including net impairment loss recognised on trade receivables, other income, other gains and losses, general and administrative expenses, finance costs and share of result of an associate). This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

The comparative figures of revenue, other income, unallocated corporate expense, loss from changes in fair value of investment properties and net impairment loss recognised on trade receivables in the segment revenue and results have been re-presented consistent with current period's presentation.

3. 收益及分部資料 – 續

(a) 分部收益及業績 – 續

分部業績指各分部賺取之溢利，乃按未分配若干收入及開支(包括確認貿易應收款項減值虧損淨額、其他收入、其他收益及虧損、一般及行政開支、財務費用及分佔一間聯營公司業績)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。

分部收益及業績之收益、其他收入、未分配企業開支、投資物業的公平值變動虧損及確認貿易應收款項減值虧損淨額之比較數字已按本期間之呈列方式重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 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 2021 (unaudited)

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2021年6月30日(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 business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	327,526	537,598	865,124
Interest in an associate	於一間聯營公司之 權益			936
Unallocated corporate assets	未分配企業資產			2,467
Consolidated total assets	綜合資產總值			868,527
Liabilities	負債			
Segment liabilities	分部負債	62,431	69,505	131,936
Taxation payable	應繳稅項			50,245
Deferred tax liabilities	遞延稅項負債			28,423
Unallocated corporate liabilities	未分配企業負債			789
Consolidated total liabilities	綜合負債總額			211,393

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

At 31 December 2020 (audited and restated)

3. 收益及分部資料 – 續

(b) 分部資產及負債 – 續

於 2020 年 12 月 31 日 (經審核及經重列)

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	285,956	561,941	847,897
Interest in an associate	於一間聯營公司之 權益			865
Deferred tax assets	遞延稅項資產			406
Unallocated corporate assets	未分配企業資產			3,798
Consolidated total assets	綜合資產總值			852,966
Liabilities	負債			
Segment liabilities	分部負債	27,585	109,081	136,666
Taxation payable	應繳稅項			40,445
Deferred tax liabilities	遞延稅項負債			23,518
Unallocated corporate liabilities	未分配企業負債			704
Consolidated total liabilities	綜合負債總額			201,333

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

For the six months ended 30 June 2021
截至 2021 年 6 月 30 日止六個月

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

The comparative figures of segment liabilities and taxation payable have been re-presented consistent with current period's presentation.

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、於一間聯營公司之權益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。

分部負債及應繳稅項之比較數字已按本期間之呈列方式重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	396	1,732
Government grants	政府補助	—	27
Others	其他	—	770
		396	2,529

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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain from changes in fair value upon transfer of properties held for sale to investment properties	轉撥持作待售物業轉為投資物業後的公平值變動收益	13,826	—
Gain (loss) from changes in fair value of investment properties	投資物業的公平值變動收益 (虧損)	773	(660)
Net gain on fair value changes of derivative financial instruments	衍生金融工具公平值變動收益淨額	861	—
Net foreign exchange gain (loss)	匯兌收益 (虧損) 淨額	64	(99)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	3	—
		15,527	(759)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至 2021 年 6 月 30 日止六個月

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	147	324
Interest on bank loans	銀行貸款利息	67	270
		214	594

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至 2021 年 6 月 30 日止六個月

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	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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 of property, plant and equipment included in:	物業、廠房及設備折舊計入下列各項：		
— cost of goods sold	— 已售貨品成本	61	105
— general and administrative expenses	— 一般及行政開支	1,550	1,360
— selling and distribution costs	— 銷售及分銷成本	18	12
		1,629	1,477
Depreciation of right-of-use-assets	使用權資產折舊	2,774	4,100
Total depreciation	折舊總額	4,403	5,577
Directors' remuneration	董事酬金		
— fee	— 袍金	1,256	1,124
— salaries and other benefits	— 薪金及其他福利	2,818	2,425
— retirement benefit scheme contributions	— 退休福利計劃供款	27	27
		4,101	3,576
Other staff's salaries and other benefits	其他員工薪金及其他福利	7,054	7,003
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	165	191
Total staff costs	員工成本總額	11,320	10,770
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)	138,075	145,647

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

8. TAXATION

8. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
— Current period	— 本期間	5,636	25,433
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	8,907	14,495
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	890	—
		15,433	39,928
Deferred tax charge (credit)	遞延稅項支出(抵免)	4,065	(192)
		19,498	39,736

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元溢利的稅率為16.5%。不符合利得稅兩級制資格之集團實體的溢利將繼續按16.5%劃一稅率繳稅。

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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 arrangement. Accordingly, under such 50:50 onshore/offshore arrangement 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 is subject to the PRC EIT at a rate of 25% on the deemed profit generated in the PRC.

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the project of properties development.

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視為於中國產生的溢利按稅率25%繳納中國企業所得稅。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

土地增值稅撥備乃根據相關中國稅法及法規的規定估計。土地增值稅就土地增值金額（即物業之銷售所得款項超出指定直接成本之部份）按累進稅率30%至60%徵收。指定直接成本界定為包括土地成本、發展及建築成本，及其他關於物業發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，到物業發展項目完成後才最終確認所得收益。

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9. DIVIDEND

9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividends recognised as distribution during the period	期內已確認為分派之股息		
Final dividend for 2020 of HK\$0.02 (2019: HK\$0.02) per share	2020年末期股息每股0.02港元 (2019年：0.02港元)	27,000	27,000

The directors of the Company had not declared any interim dividend for the six months ended 30 June 2020 and 2021.

本公司董事並無就截至2020年及2021年6月30日止六個月宣派任何中期股息。

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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 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於2020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	24,096	46,897
		Number of shares 股份數目 '000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	1,350,000	1,350,000

The computation of diluted earnings per share for both periods does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the shares for both periods.

計算兩個期間之每股攤薄盈利並不假設本公司購股權獲行使，原因為該等購股權的行使價高於兩個期間內股份的平均市價。

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11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS

During the period, the Group incurred HK\$731,000 (six months ended 30 June 2020: HK\$925,000) to acquire property, plant and equipment for its operations.

During the period, properties with fair value at the date of transfer of HK\$10,087,000 (six months ended 30 June 2020: HK\$20,288,000) were transferred from property, plant and equipment and right-of-use assets to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent qualified professional valuer and the excess over the carrying amount of HK\$2,938,000 (six months ended 30 June 2020: HK\$5,629,000), net of deferred taxation of HK\$980,000 (six months ended 30 June 2020: HK\$1,892,000), was recognised in other comprehensive income and credited to property revaluation reserve at the date of transfer.

During the period, properties with fair value at the date of transfer of HK\$26,081,000 (six months ended 30 June 2020: nil) were transferred from properties held for sale to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent qualified professional valuer and the excess over the carrying amount of HK\$13,826,000 (six months ended 30 June 2020: nil) was recognised in other gains and losses at the date of transfer.

11. 物業、廠房及設備、投資物業及使用權資產變動

於期內，本集團就其營運收購物業、廠房及設備產生支出731,000港元(截至2020年6月30日止六個月：925,000港元)。

於期內，由於有關租賃開始而使用用途有所改變，於轉移當天公平值為10,087,000港元(截至2020年6月30日止六個月：20,288,000港元)之物業已由物業、廠房及設備及使用權資產轉移至投資物業。轉移當天之公平值由一名獨立合資格專業估值師釐定，而超出賬面值2,938,000港元(截至2020年6月30日止六個月：5,629,000港元)(扣除遞延稅項980,000港元(截至2020年6月30日止六個月：1,892,000港元))之部分已於轉移當天獲確認為其他全面收益及入賬至物業重估儲備。

於期內，由於有關租賃開始而使用用途有所改變，於轉移當天公平值為26,081,000港元(截至2020年6月30日止六個月：無)之物業已由持作出售物業轉移至投資物業。轉移當天之公平值由一名獨立合資格專業估值師釐定，而超出賬面值13,826,000港元(截至2020年6月30日止六個月：無)之部分已於轉移當天獲確認為其他收益及虧損。

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11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS – continued

The Group's investment properties as at the end of the current interim period were valued by an independent qualified professional valuer, which is independent of the Group. The valuations by the independent qualified professional valuer are arrived by income approach with reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties. The resulting increase in fair value of investment properties of HK\$773,000 has been recognised directly in profit or loss for the six months ended 30 June 2021 (six months ended 30 June 2020: decrease in fair value of investment properties of HK\$660,000).

11. 物業、廠房及設備、投資物業及使用權資產變動 – 續

截至本中期期間結束時，本集團的投資物業由一名與本集團無關的獨立合資格專業估值師進行估值。獨立合資格專業估值師之估值乃參照類似物業交易價格的市場證明，並參照租金淨收入，採用收入法釐定。租金淨收入可根據適用的物業所在地區及類型的市場收益率，以計算潛在的可收回收入。投資物業之公平值因而增加 773,000 港元，已直接於截至 2021 年 6 月 30 日止六個月之損益內確認（截至 2020 年 6 月 30 日止六個月：投資物業之公平值減少 660,000 港元）。

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12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司的權益

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment in an unlisted associate	於一間非上市聯營公司的 投資成本	1,111	1,111
Share of post-acquisition loss	應佔收購後虧損	(189)	(251)
Exchange adjustment	匯兌調整	14	5
		936	865

Details of the Group's associate at 30 June 2021 and 31 December 2020 are as follows:

本集團聯營公司於2021年6月30日及2020年12月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 所有權權益比例		Proportion of voting power held 所持表決權比例		Principal activity 主要業務
		31 30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	31 30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	
深圳保發珠寶文化 發展有限公司	PRC 中國	19%	19%	19%	19%	Trading of fine jewellery 優質珠寶貿易

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13. INVENTORIES

13. 存貨

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	38,425	42,991
Work in progress	在製品	8,203	4,478
Finished goods	製成品	105,550	114,250
		152,178	161,719

14. PROPERTIES HELD FOR SALE

14. 持作出售物業

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale	持作出售物業	174,290	206,521

The properties for sale were located in the PRC. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

During the period, properties held for sale with carrying amount of HK\$12,255,000 (six months ended 30 June 2020: nil) were transferred to investment properties.

待售物業位於中國。預期於報告期末後十二個月後收回之待售物業分類為流動資產，因其預期將於本集團正常經營周期內變現。

於期內，賬面值12,255,000港元(截至2020年6月30日止六個月：無)的持作出售物業轉撥至投資物業。

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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

15. 貿易應收款項、其他應收款項及預付款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	87,999	61,443
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(14,789)	(10,190)
		73,210	51,253
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	27,297	21,124
		100,507	72,377

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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS – continued

The basis of determining the inputs and assumptions and the estimation techniques used in the impairment assessment of financial assets subject to expected credit loss model in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

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

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	28,088	21,364
31–60 days	31至60日	19,744	13,143
61–180 days	61至180日	22,996	11,971
181–365 days	181至365日	1,778	2,694
Over 1 year	一年以上	604	2,081
		73,210	51,253

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.

Other receivables, prepayments and deposits mainly consist of value-added tax recoverable.

15. 貿易應收款項、其他應收款項及預付款項 – 續

截至2021年6月30日止六個月期間的簡明綜合財務報表所用輸入數據及假設以及估計方法的釐定基準與編製本集團截至2020年12月31日止年度的年度財務報表所遵循者一致。

下列為貿易應收款項(扣除預期信貸虧損撥備)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。

本集團一般向其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。

其他應收款項、預付款項及按金主要包括可收回增值稅。

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16. LOAN RECEIVABLE FROM AN ASSOCIATE

As at 30 June 2021, the amount represented a loan receivable from an associate amounting to HK\$13,873,000 (31 December 2020: HK\$13,718,000) which is unsecured, interest-free and repayable within one year.

16. 應收一間聯營公司貸款

於2021年6月30日，該款項指應收一間聯營公司貸款13,873,000港元（於2020年12月31日：13,718,000港元），屬無抵押、不計息且須於一年內償還。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the period, the Group acquired two investments in unlisted private funds for a consideration of HK\$22,760,000. As the acquisitions were made near the period end date, the directors of the Company are of the opinion that there is no material change in fair value since acquisition.

17. 按公平值計入損益的財務資產

於期內，本集團購入兩項非上市私募基金投資，代價為22,760,000港元。由於該等購入事項於臨近期末日期作出，故本公司董事認為自購入事項以來公平值並無重大變動。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	40,824	31,705
Accruals and other payables	應計款項及其他應付款項	25,032	19,302
		65,856	51,007

Accruals and other payables mainly consist of payable of staff salaries and benefits.

應計款項及其他應付款項主要包括應付員工薪酬及福利。

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18. TRADE AND OTHER PAYABLES – continued

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

18. 貿易及其他應付款項 – 續

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 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	35,994	21,815
61–90 days	61至90日	2	—
Over 90 days	90日以上	4,828	9,890
		40,824	31,705

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19. BANK LOANS

During the period, the Group raised new bank loans of HK\$30,000,000 and repaid bank loans of HK\$516,000.

In the prior period, the Group had not obtained any new bank loans and repaid bank loans of HK\$49,259,000.

19. 銀行貸款

於期內，本集團取得新銀行貸款30,000,000港元，並已償還銀行貸款516,000港元。

於去年同期，本集團並未取得任何新銀行貸款，並償還銀行貸款49,259,000港元。

20. SHARE CAPITAL

20. 股本

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020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	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	4,500	4,500

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20. SHARE CAPITAL – continued

20. 股本 – 續

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2020 (audited), 31 December 2020 (audited) and 30 June 2021 (unaudited)	於2020年1月1日(經審核)、 2020年12月31日(經審核)及 2021年6月30日(未經審核)	3,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 (audited), 31 December 2020 (audited) and 30 June 2021 (unaudited)	於2020年1月1日(經審核)、 2020年12月31日(經審核)及 2021年6月30日(未經審核)	1,350,000,000	4,500

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。

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.

21. 以股份支付款項

根據於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購股權，以鼓勵或報答其對本集團所作之貢獻。

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截至 2021 年 6 月 30 日止六個月

21. SHARE-BASED PAYMENTS – continued

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.

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.

21. 以股份支付款項 – 續

根據購股權計劃，本公司董事可酌情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。合資格參與者包括：(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，惟不包括任何非執行董事）；(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持有人；(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。

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任何其他購股權計劃將予授出之所有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之10%。

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21. SHARE-BASED PAYMENTS – continued

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.

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.

21. 以股份支付款項 – 續

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任何購股權，在任何時候若超過本公司已發行股份之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，惟自購股權要約日期起計，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。

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)在購股權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。

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21. SHARE-BASED PAYMENTS – continued

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

21. 以股份支付款項 – 續

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

		Number of share options 購股權數目				
		Date of grant	Outstanding at 1 January 2021 於2021年 1月1日	Lapsed during the period 期內已失效	Outstanding at 30 June 2021 於2021年 6月30日	Adjusted exercise price 經調整 行使價
		授出日期	尚未行使 '000 千份	尚未行使 '000 千份	尚未行使 '000 千份	
Directors	董事	31.5.2017 2017年5月31日	5,670	(1,395)	4,275	HK\$1.07港 元
Eligible persons	合資格人士	31.5.2017 2017年5月31日	20,655	(1,395)	19,260	HK\$1.07港 元
Total	總計		26,325	(2,790)	23,535	

No share options were exercised during the period (six months ended 30 June 2020: nil). 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 on 13 September 2017. For Tranche 1, the fair values of the share options determined at the date 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 date of grant using the binomial model for share options granted to the directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

期內並無購股權獲行使(截至2020年6月30日止六個月：無)。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(計及於2017年9月13日股份拆細之影響後)。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)。

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21. SHARE-BASED PAYMENTS – continued

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

21. 以股份支付款項 – 續

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%

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 management's best estimate. Changes in variables and assumptions might result in changes in the fair value of the options.

In the prior and current period, no expense was recognised in relation to share options granted by the Company. During the period, share options lapsed of HK\$1,074,000 (six months ended 30 June 2020: HK\$1,220,000) has been transferred to retained profits of the Group.

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管理層之最佳估計。購股權之公平值可因應變數及假設之轉變而變化。

於過往及本期間，本公司並無就授出之購股權確認開支。於期內，已失效購股權 1,074,000 港元(截至 2020 年 6 月 30 日止六個月：1,220,000 港元)已轉撥至本集團之保留溢利。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value, the Group uses market-observable data to the extent it is available.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具的公平值計量

公平值計量及估值流程

本公司董事會為公平值計量釐定適當的估值方法及輸入數據。於估計公平值時，本集團採用可用之市場可觀察數據。

該等財務資產及財務負債之公平值已釐定（特別是所使用之估值方法及輸入參數），且公平值計量之公平值等級（第一級至第三級）已根據公平值計量之輸入參數之可觀察程度分類。

- 第1級公平值計量乃根據相同資產或負債於活躍市場的報價（未經調整）所得出；
- 第2級公平值計量乃根據除第一級中報價以外可直接（即價格）或間接（即從價格得出）可觀察資產或負債輸入數據所得出；及
- 第3級公平值計量乃根據估值方法所得出，估值方法包括並非根據可觀察市場數據所得出資產或負債輸入數據（不可觀察數據）。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

22. 金融工具的公平值計量 – 續

在經常性基礎上，本集團按公平值計量之財務資產及財務負債之公平值

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	於下列日期之公平值			
	30 June	31 December		
	2021	2020		
	2021年	2020年		
	6月30日	12月31日		
	HK\$'000	HK\$'000		
財務資產	千港元	千港元	公平值等級	估值方法及主要輸入數據
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
Financial asset at FVTPL	15,000	—	Level 2	Market approach
— investment in an unlisted private fund				Transaction prices for identical assets
按公平值計入損益的財務資產			第2級	市場法
— 非上市私募基金投資				相同資產的交易價
Financial asset at FVTPL	7,760	—	Level 2	Market approach
— investment in an unlisted private fund				Transaction prices for identical assets
按公平值計入損益的財務資產			第2級	市場法
— 非上市私募基金投資				相同資產的交易價
Financial derivative	—	1,023	Level 2	Quoted bid prices of underlying commodity in an active market
— gold futures contracts				
金融衍生工具			第2級	活躍市場相關商品的買入報價
— 黃金期貨合約				

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23. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the periods:

23. 關連方交易

本集團於期內與關連方擁有下列交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Transactions with related parties	關連方交易		
Sales of jewellery products to an associate	向一間聯營公司銷售珠寶產品	125	254
Repayment of lease liabilities to an entity controlled by a director of the Company	償還租賃負債予本公司一名董事控制的實體		
— Land and building	— 土地及樓宇	2,100	2,100
— Motor vehicles	— 汽車	—	1,086
Rental expense on short-term lease paid to an entity controlled by a director of the Company	就短期租賃支付予本公司一名董事控制的實體之租金開支		
— Motor vehicles	— 汽車	1,086	—

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23. RELATED PARTY TRANSACTIONS – continued

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,490	3,955
Post-employment benefits	離職後福利	36	36
		4,526	3,991

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

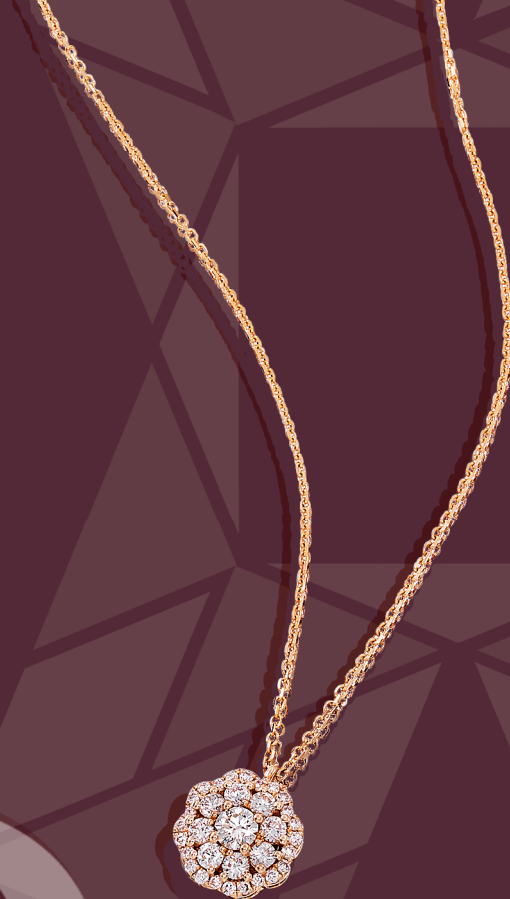
The comparative figures of transactions with related parties have been re-presented consistent with current period's presentation.

23. 關連方交易 – 續

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

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。

關連方交易之比較數字已按本期間之呈列方式重列。



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