



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 2022 中期報告

*Perfection by
Perfect Jewellery*



保發集團大廈
PERFECT TOWER



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



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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
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

Legal Advisers

As to Hong Kong Law

Loeb & Loeb LLP
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
執業會計師
註冊公眾利益實體核數師
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
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar

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

Registered Office

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

Place of Business in Hong Kong and Headquarter

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

Company's Website Address

www.hkperjew.com.hk

Stock Code

3326

開曼群島股份過戶登記總處

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Cricket Square, Hutchins Drive
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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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香港營業地點及總部

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公司網址

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

Throughout the six months ended 30 June 2022, the Group continued to be affected by the outbreak of the 2019 Novel Coronavirus (“Covid-19”) which restrained the Group from participation in various shows, fairs and exhibitions held both in Hong Kong and overseas. However, our sales team was able to visit our overseas customers more frequently which in turn generated more sale orders during the six months ended 30 June 2022 as compared to the six months ended 30 June 2021.

Since the second half of 2018, the Group has started to deliver the completed units in the 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 the Perfect Group Jewellery Industry Park is now in full operation. The Group has also leased out part of the units of the 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」）。

於截至2022年6月30日止六個月，本集團仍受到2019新型冠狀病毒（「Covid-19」）疫情影響，令本集團參加香港及海外舉辦的多項展出、交易會以及展覽會受阻。然而，我們的銷售團隊能夠更頻繁地拜訪海外客戶，導致截至2022年6月30日止六個月較截至2021年6月30日止六個月產生更多銷售訂單。

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 2022 was approximately HK\$226.6 million (six months ended 30 June 2021: approximately HK\$195.2 million), representing an increase of approximately HK\$31.4 million or 16.1% from the corresponding period of 2021. The increase in the Group's revenue was mainly due to the significant increase in recognition of revenue amounting to approximately HK\$51.1 million or 35.8% from the corresponding period from the Jewellery Business which was partly offset by the decrease in revenue from the Property Business during the period.

The revenue of the Jewellery Business and the Property Business represented approximately 85.5% and 14.5% of our total revenue, respectively.

Jewellery Business

Revenue

The Group's revenue of the Jewellery Business during the six months ended 30 June 2022 was approximately HK\$193.8 million (six months ended 30 June 2021: approximately HK\$142.7 million), representing a significant increase of approximately HK\$51.1 million or 35.8% from the corresponding period of 2021. The significant increase was mainly due to the increase in overseas sales from approximately HK\$100.3 million to approximately HK\$165.4 million. The significant increase in overseas sales is mainly due to our sales team's more frequent visits to our overseas customers which in turn generated more sale orders during the period as compared to the period ended 30 June 2021.

The Group's revenue of the online trading business of jewellery-related products in the PRC during the six months ended 30 June 2022 was approximately HK\$0.7 million (six months ended 30 June 2021: approximately HK\$0.5 million).

財務回顧

整體收益

截至2022年6月30日止六個月，本集團之收益約為226,600,000港元(截至2021年6月30日止六個月：約195,200,000港元)，較2021年同期增加約31,400,000港元或16.1%。本集團收益增加主要由於確認珠寶業務之收益較同期大幅增加約51,100,000港元或35.8%，惟部分由期內物業業務之收益減少所抵銷。

珠寶業務及物業業務之收益分別佔本集團總收益約85.5%及14.5%。

珠寶業務

收益

截至2022年6月30日止六個月，本集團珠寶業務之收益約為193,800,000港元(截至2021年6月30日止六個月：約142,700,000港元)，較2021年同期大幅增加約51,100,000港元或35.8%。該顯著增加主要由於海外銷售額由約100,300,000港元增加至約165,400,000港元。海外銷售額顯著增加主要是由於銷售團隊更頻繁地拜訪海外客戶，令期內產生的銷售訂單較截至2021年6月30日止期間為多。

截至2022年6月30日止六個月，本集團營運中國珠寶相關產品的線上貿易業務之收益約為700,000港元(截至2021年6月30日止六個月：約500,000港元)。

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\$28.5 million to HK\$48.3 million, representing a significant increase of approximately HK\$19.8 million or 69.5% which is in line with the significant increase in sales of the Jewellery Business. The gross profit margin was approximately 24.9% for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately 20.1%), which is greater than that for the six months ended 30 June 2021 mainly due to a higher mix of overseas sales with relatively higher gross profit margin.

Property Business

Revenue, gross profit and gross profit margin

The Group's revenue of the Property Business during the six months ended 30 June 2022 was approximately HK\$32.9 million (six months ended 30 June 2021: approximately HK\$52.5 million), representing a significant decrease of approximately HK\$19.6 million or 37.3%. The significant decrease was mainly due to the fact that most of the properties were sold and delivered to the purchasers at the end of the 2021. The gross profit recognised for the six months ended 30 June 2022 was approximately HK\$19.7 million (six months ended 30 June 2021: approximately HK\$28.6 million) and the gross profit margin was approximately 60.0% (six months ended 30 June 2021: approximately 54.4%). The increase was mainly due to the slight increase in selling price of units and lowering of estimated cost.

Overall gross profit and gross profit margin

The overall gross profit increased from approximately HK\$57.2 million to HK\$68.0 million, representing an increase of approximately HK\$10.8 million or 18.9%. With respect to the gross profit, approximately HK\$48.3 million was related to the Jewellery Business, representing a significant increase of approximately 69.5%, and approximately HK\$19.7 million was related to the Property Business, representing a decrease of approximately 31.1%.

毛利及毛利率

毛利由約28,500,000港元增加至48,300,000港元，大幅增加約19,800,000港元或69.5%，與珠寶業務之銷售額之顯著增加相符。截至2022年6月30日止六個月之毛利率約為24.9%（截至2021年6月30日止六個月：約20.1%），高於截至2021年6月30日止六個月，主要由於毛利率相對較高的海外銷售比例增加。

物業業務

收益、毛利及毛利率

截至2022年6月30日止六個月，本集團物業業務之收益約為32,900,000港元（截至2021年6月30日止六個月：約52,500,000港元），大幅減少約19,600,000港元或37.3%。減幅顯著主要由於大部分物業於2021年底售出及交付予買方。截至2022年6月30日止六個月之已確認毛利約為19,700,000港元（截至2021年6月30日止六個月：約28,600,000港元）及毛利率約為60.0%（截至2021年6月30日止六個月：約54.4%）。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57,200,000港元增加至68,000,000港元，增加約10,800,000港元或18.9%。至於毛利，約48,300,000港元與珠寶業務相關，大幅增加約69.5%，及約19,700,000港元與物業業務相關，減少約31.1%。

Management Discussion and Analysis

管理層討論及分析

Other income

The Group's other income comprised primarily of interest income and dividend income from short term investment of approximately HK\$0.8 million (six months ended 30 June 2021: approximately HK\$0.4 million) and government grants of approximately HK\$0.4 million (six months ended 30 June 2021: nil).

Other gains and losses

The Group's 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\$3.1 million (six months ended 30 June 2021: approximately HK\$13.8 million), loss from changes in fair value of investment properties of approximately HK\$11.1 million (six months ended 30 June 2021: gain from changes in fair value of investment properties of approximately HK\$0.8 million) and gain on changes in fair value of financial assets at FVTPL of approximately HK\$0.7 million (six months ended 30 June 2021: nil).

Finance costs

The Group's finance costs for the six months ended 30 June 2022 was approximately HK\$0.4 (six months ended 30 June 2021: approximately HK\$0.2 million). The finance costs comprised of interests on short term financing, loan interest of bank borrowing and interest on lease liabilities. The increase in finance costs was mainly due to the new loans for the six months ended 30 June 2021 in Hong Kong being only utilised from May 2021 onwards.

Selling and distribution costs

The Group's selling and distribution costs for the six months ended 30 June 2022 was approximately HK\$5.3 million (six months ended 30 June 2021: approximately HK\$4.5 million), representing an increase of approximately HK\$0.8 million or 17.8% from the corresponding period of 2021. The increase was mainly due to the increase in overseas trips and exhibition costs of approximately HK\$1.2 million.

其他收入

本集團其他收入主要包括利息收入及短期投資的股息收入約800,000港元(截至2021年6月30日止六個月：約400,000港元)以及政府補助約400,000港元(截至2021年6月30日止六個月：零)。

其他收益及虧損

本集團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3,100,000港元(截至2021年6月30日止六個月：約13,800,000港元)、投資物業公平值變動虧損約11,100,000港元(截至2021年6月30日止六個月：投資物業公平值變動收益約800,000港元)及按公平值計入損益的財務資產之公平值變動收益約700,000港元(截至2021年6月30日止六個月：零)。

融資成本

截至2022年6月30日止六個月，本集團融資成本約為400,000港元(截至2021年6月30日止六個月：約200,000港元)。融資成本包括短期融資之利息、銀行借貸之貸款利息以及租賃負債之利息。融資成本增加主要由於截至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2022年6月30日止六個月，本集團銷售及分銷成本約為5,300,000港元(截至2021年6月30日止六個月：約4,500,000港元)，較2021年同期增加約800,000港元或17.8%。該增加乃主要由於海外差旅及展覽成本增加約1,200,000港元。

Management Discussion and Analysis

管理層討論及分析

General and administrative expenses

The Group's general and administrative expenses for the six months ended 30 June 2022 was approximately HK\$24.0 million (six months ended 30 June 2021: approximately HK\$20.3 million), representing an increase of approximately HK\$3.7 million or 18.2% from the corresponding period of 2021. The increase was mainly due to the increase in staff cost in the subsidiaries of the Company for marketing strategy in the PRC and other benefits of approximately HK\$1.8 million.

Profit for the period

As a result of the above factors, the Group's profit for the six months ended 30 June 2022 was approximately HK\$24.7 million (six months ended 30 June 2021: approximately HK\$24.1 million), representing an increase of approximately 2.5%.

Liquidity and financial resources

As at 30 June 2022, the Group had current assets of approximately HK\$515.2 million (as at 31 December 2021: approximately HK\$526.5 million) which comprised of bank balances and cash of approximately HK\$86.0 million (as at 31 December 2021: approximately HK\$78.9 million) and properties held for sale of approximately HK\$137.9 million (as at 31 December 2021: approximately HK\$158.6 million). As at 30 June 2022, the current liabilities amounted to approximately HK\$179.4 million (as at 31 December 2021: approximately HK\$186.7 million). As at 30 June 2022, the Group's current ratio, which was the ratio of current assets to current liabilities, was approximately 2.87 (as at 31 December 2021: approximately 2.82).

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 30 June 2022, the Group maintained bank balances and cash of approximately HK\$86.0 million with undrawn standby facilities with banks 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2022年6月30日止六個月，本集團一般及行政開支約為24,000,000港元(截至2021年6月30日止六個月：約20,300,000港元)，較2021年同期增加約3,700,000港元或18.2%。增幅乃主要由於本公司的附屬公司在中國的營銷策略的員工成本及其他福利增加約1,800,000港元。

期內溢利

由於上述因素，截至2022年6月30日止六個月，本集團溢利約為24,700,000港元(截至2021年6月30日止六個月：約24,100,000港元)，增加約2.5%。

流動資金及財務資源

於2022年6月30日，本集團有流動資產約515,200,000港元(於2021年12月31日：約526,500,000港元)，包括銀行結餘及現金約86,000,000港元(於2021年12月31日：約78,900,000港元)，以及持作出售物業約137,900,000港元(於2021年12月31日：約158,600,000港元)。於2022年6月30日，流動負債約為179,400,000港元(於2021年12月31日：約186,700,000港元)。於2022年6月30日，本集團的流動比率(即流動資產與流動負債的比率)約為2.87(於2021年12月31日：約2.82)。

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2022年6月30日，本集團持有銀行結餘及現金約86,000,000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

As at 30 June 2022, the Group's gearing ratio, which was the ratio of total borrowings to equity (excluding the bank overdraft), was approximately 3.5% (as at 31 December 2021: approximately 3.9%).

Charge of assets

There was no charge on the Group's assets as at 30 June 2022 (as at 31 December 2021: Nil).

Capital commitments

As at 30 June 2022, the Group did not have any significant commitments contracted for but not provided in the condensed consolidated financial statements (as at 31 December 2021: nil).

Contingent liabilities

As at 30 June 2022, the Group provided guarantees amounting to approximately RMB115,400,000 (equivalent to approximately HK\$135,106,000) (31 December 2021: approximately RMB45,656,000 (equivalent to approximately HK\$55,863,000)) to facilitate mortgage bank loan applications of the purchasers of the properties developed by the Group. The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the Directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting periods as at 30 June 2022 and 31 December 2021.

資本負債比率

於2022年6月30日，本集團的資本負債比率(為借貸總額與權益的比率，不包括銀行透支)約為3.5%(於2021年12月31日：約3.9%)。

資產抵押

於2022年6月30日，本集團概無資產抵押(於2021年12月31日：無)。

資本承擔

於2022年6月30日，本集團並無任何已訂立但未於簡明綜合財務報表撥備的重大承擔(於2021年12月31日：無)。

或然負債

於2022年6月30日，本集團以約人民幣115,400,000元(相當於約135,106,000港元)(2021年12月31日：約人民幣45,656,000元(相當於約55,863,000港元))作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。擔保金交予銀行以使本集團所發展物業之買家取得貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，董事認為所涉各方拖欠的可能性很小。因此，於2022年6月30日及2021年12月31日，在擔保合約開始及報告期間結束時並未確認任何價值。

Management Discussion and Analysis

管理層討論及分析

Employee and remuneration policy

As at 30 June 2022, the Group had a total of 147 employees (31 December 2021: 128 employees) in Hong Kong and the PRC. The increase in headcount 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 2022 amounted to approximately HK\$14.4 million (six months ended 30 June 2021: approximately HK\$11.3 million). During the six months ended 30 June 2022, the staff salary and related costs was approximately HK\$10.3 million (six months ended 30 June 2021: approximately HK\$7.2 million) and the Directors' remuneration was approximately HK\$4.1 million (six months ended 30 June 2021: approximately HK\$4.1 million).

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.

僱員及薪酬政策

於2022年6月30日，本集團於香港及中國共有147名僱員（於2021年12月31日：128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2022年6月30日止六個月，薪金及相關成本總額約為14,400,000港元（截至2021年6月30日止六個月：約11,300,000港元）。於截至2022年6月30日止六個月，員工薪酬及相關成本約為10,300,000港元（截至2021年6月30日止六個月：約7,200,000港元），而董事酬金則約為4,100,000港元（截至2021年6月30日止六個月：約4,100,000港元）。

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。

Management Discussion and Analysis

管理層討論及分析

Future plans and prospects

The Group has leased out part of the units of the Perfect Group Jewellery Industry Park. The leasing of properties and the provision of management services in the Perfect Group Jewellery Industry Park have generated stable income for the Group.

Going forward, the recognition of sales of properties will primarily be the delivery of the remaining sold units pending delivery and the sales of remaining unsold units to the purchasers. The rental and management fee income is expected to make stable contributions to the Property Business. The performance of the Jewellery Business will be highly dependent on the state of recovery of the global economy, the relaxation of travel restrictions and the number of exhibitions and shows being held in various locations.

Interim dividend

The Board, after considering the current market situation and the operation of the Group, resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

未來計劃及展望

本集團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。

展望未來，將主要就交付剩餘已售的待交付單位以及銷售予買方的剩餘未售單位確認物業銷售。租金及管理費收入預期為物業業務帶來穩定貢獻。珠寶業務的表現在很大程度上將取決於全球經濟的復甦狀況、旅遊限制的放寬以及將於不同地區舉辦的展覽會及展出數目。

中期股息

經考慮當前市況及本集團的營運後，董事會議決不就截至2022年6月30日止六個月宣派任何中期股息（截至2021年6月30日止六個月：無）。

Other Information

其他資料

Disclosure of interests

Interests of Directors and chief executive officers

As at 30 June 2022, the interests and short positions of the Director and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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2022年6月30日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須通知本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

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)	67.45%
	Beneficial owner 實益擁有人	21,027,000 shares 21,027,000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	909,336,000 shares (note 5) 909,336,000股(附註5)	67.45%
	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:

- 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.

Save as disclosed above, none of the Directors or the chief executives of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations as at 30 June 2022.

附註：

- 該等 886,959,000 股股份當中，729,000,000 股、57,339,000 股及 100,620,000 股股份分別由 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。

除上文所披露者外，於 2022 年 6 月 30 日，並無董事或本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有任何其他權益或淡倉。

Other Information

其他資料

Substantial shareholders

As at 30 June 2022, to the best knowledge of the Directors, the interests or short positions of the persons, other than a Director or a chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

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

主要股東

於2022年6月30日，據董事所深知，該等人士（董事或本公司主要行政人員除外）於根據證券及期貨條例第336條須登記於所存置之登記冊的本公司股份及相關股份的權益或淡倉如下：

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, as at 30 June 2022, the Company had not been notified of any other interests or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under section 336 of the SFO.

Share option scheme

Particulars of the Company's share option scheme are set out in note 19 to the Condensed Consolidated Financial Statements.

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 2022, the Company met the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") in the Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, except the deviation from code provision A.2.1 of the CG Code as explained below.

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2022年6月30日，本公司並無獲悉根據證券及期貨條例第336條須登記於本公司所存置之登記冊的本公司股份或相關股份中的任何其他權益或淡倉。

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19。

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2022年6月30日止六個月，本公司符合聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）第二部之守則條文，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。

Other Information

其他資料

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 to 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 2022.

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 listed securities

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2022.

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2022年6月30日止六個月已遵守標準守則的規定。

優先購買權

本公司之組織章程大綱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2022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。

Other Information 其他資料

Sufficiency of public float

Since the date on which the shares of the Company were listed on the Stock Exchange 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, changes to information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2021 are set out as follows:

Mr. Wong Wai Keung, Frederick, the independent non-executive Director, has resigned as an independent non-executive director of China infrastructure & Logistics Group Ltd. (stock code: 1719) with effect from 25 May 2022.

Audit committee

The audit committee of the Board (“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 of the Group for the six months ended 30 June 2022. The Audit Committee has also reviewed this report.

足夠公眾持股量

自本公司股份於聯交所上市當日起及至本報告日期止，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2021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中國通商集團有限公司(股份代號：1719)之獨立非執行董事，自2022年5月25日起生效。

審核委員會

董事會審核委員會(「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本集團截至2022年6月30日止六個月之未經審核簡明綜合財務報表。審核委員會亦已審閱本報告。

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, 15 August 2022

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，2022年8月15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 2022 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2022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

15 August 2022

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

2022年8月15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 2022
截至 2022 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	226,635	195,236
Cost of goods sold		(158,607)	(138,075)
Gross profit		68,028	57,161
Other income	4	1,476	396
Other gains and losses	5	(7,198)	15,527
Net impairment losses under expected credit loss model		(237)	(4,599)
Selling and distribution costs		(5,311)	(4,453)
General and administrative expenses		(24,009)	(20,278)
Finance costs	6	(414)	(214)
Share of result of an associate		(34)	62
Profit before taxation	7	32,301	43,602
Taxation	8	(7,601)	(19,498)
Profit for the period		24,700	24,104
Other comprehensive income (expense) for the period			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment upon transfer to investment properties			
— Surplus on revaluation		—	3,918
— Deferred taxation		—	(980)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(20,588)	5,459
Other comprehensive (expense) income for the period		(20,588)	8,397
Total comprehensive income for the period		4,112	32,501

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 2022

截至 2022 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Profit (loss) for the period attributable to:	下列人士應佔期內溢利 (虧損)：		
Owners of the Company	本公司擁有人	25,347	24,096
Non-controlling interests	非控股權益	(647)	8
		24,700	24,104
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	4,784	32,489
Non-controlling interests	非控股權益	(672)	12
		4,112	32,501
Earnings per share	每股盈利		
— Basic	— 基本	10	
		1.88 HK cents 港仙	1.78 HK cents 港仙
— Diluted	— 攤薄		
		1.88 HK cents 港仙	1.78 HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022
於 2022 年 6 月 30 日

			At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	63,100	67,285
Right-of-use assets	使用權資產	11	10,055	11,411
Investment properties	投資物業	11	282,826	300,256
Interest in an associate	於一間聯營公司之權益	12	858	932
Rental deposits	租賃按金		241	252
Deferred tax assets	遞延稅項資產		430	432
			357,510	380,568
Current assets	流動資產			
Inventories	存貨	13	151,572	150,583
Properties held for sale	持作出售物業	14	137,890	158,625
Trade and other receivables	貿易及其他應收款項	15	117,579	105,789
Loan receivable from an associate	應收一間聯營公司貸款		13,522	14,132
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產		8,564	18,474
Bank balances and cash	銀行結餘及現金		86,047	78,935
			515,174	526,538
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	63,318	57,268
Contract liabilities	合約負債		13,350	35,612
Lease liabilities	租賃負債		1,755	1,818
Taxation payable	應繳稅項		73,153	65,569
Bank loans – amount due within one year	銀行貸款 — 於一年內到期	17	23,297	26,391
Bank overdrafts	銀行透支		4,563	—
			179,436	186,658
Net current assets	流動資產淨值		335,738	339,880
Total assets less current liabilities	資產總值減流動負債		693,248	720,448

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022

於 2022 年 6 月 30 日

			At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	1,022	1,994
Provision for long service payments		長期服務金撥備	898	898
Deferred tax liabilities		遞延稅項負債	28,928	32,268
			30,848	35,160
Net assets		資產淨值	662,400	685,288
Share capital and reserves		股本及儲備		
Share capital	18	股本	4,500	4,500
Reserves		儲備	657,558	679,774
Equity attributable to owners of the Company		本公司擁有人應佔權益	662,058	684,274
Non-controlling interests		非控股權益	342	1,014
			662,400	685,288

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至 2022 年 6 月 30 日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	購股權儲備	盈餘儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note a) (附註a)	千港元	千港元	千港元	千港元 (Note b) (附註b)	千港元	千港元	千港元	千港元
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	—	—	—	—	—	—	—	—	—	—	—
— Surplus on revaluation	— 重估盈餘	—	—	—	3,918	—	—	—	—	3,918	—	3,918
— Deferred taxation	— 遞延稅項	—	—	—	(980)	—	—	—	—	(980)	—	(980)
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 for the period	期內全面收益總額	—	—	—	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
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	4,500	66,840	(37,720)	33,493	29,691	8,850	30,678	547,942	684,274	1,014	685,288
Profit (loss) for the period	期內溢利 (虧損)	—	—	—	—	—	—	—	25,347	25,347	(647)	24,700
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(20,563)	—	—	—	(20,563)	(25)	(20,588)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	—	—	—	—	(20,563)	—	—	25,347	4,784	(672)	4,112
Dividend (Note 9)	股息 (附註9)	—	(27,000)	—	—	—	—	—	—	(27,000)	—	(27,000)
Transfer	轉移	—	—	—	—	—	—	160	(160)	—	—	—
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	4,500	39,840	(37,720)	33,493	9,128	8,850	30,838	573,129	662,058	342	662,400

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022

截至 2022 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 of the shareholders by then 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 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」)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 2022
截至 2022 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	23,273	(1,434)
Investing activities	投資活動		
Proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的財務資產所得款項	17,953	—
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的財務資產股息收入	643	—
Interest received	已收利息	123	396
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	(7,368)	(22,760)
Purchase of property, plant and equipment	購置物業、廠房及設備	(15)	(731)
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)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	11,336	(21,186)
Financing activities	融資活動		
Dividends paid	已付股息	(27,000)	(27,000)
Repayment of bank loans	償還銀行貸款	(3,094)	(516)
Repayments of lease liabilities	償還租賃負債	(897)	(2,923)
Interest paid	已付利息	(414)	(214)
New bank loan raised	新增銀行貸款	—	30,000
Net cash used in financing activities	融資活動所用現金淨額	(31,405)	(653)
Net increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)淨額	3,204	(23,273)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	78,935	81,201
Effect of foreign exchange rate changes	外匯匯率變動影響	(655)	318
Cash and cash equivalents at the end of the period	期末的現金及現金等值物	81,484	58,246
Bank balances and cash	銀行結餘及現金	86,047	58,246
Bank overdrafts	銀行透支	(4,563)	—
		81,484	58,246

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至 2022 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 jewellery, property investment and property development.

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

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

1. 一般資料及編製基準

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，與本公司的功能貨幣美元不同。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。

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 2022
截至 2022 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 and financial assets at fair value through profit or loss (“FVTPL”) 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 2022 are the same as those prepared in the Group’s annual consolidated financial statements for the year ended 31 December 2021.

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

In the current interim 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 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendment to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendment to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018–2020

Except for described below, 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 the 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及按公平值計入損益（「按公平值計入損益」）的財務資產除外。

截至2022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2021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

於本中期期間，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2022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3號之修訂本	概念框架的提述
香港財務報告準則第16號之修訂本	2021年6月30日後之Covid-19相關租金寬免
香港會計準則第16號之修訂本	物業、廠房及設備 — 擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損性合約 — 履行合約成本
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進

除下文所述者外，於本期間應用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／或簡明綜合財務報表所載的披露構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至 2022 年 6 月 30 日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – continued

2.1 Impacts and accounting policies on application of Amendments to HKAS 16 “Property, Plant and Equipment — Proceeds before Intended Use”

2.1.1 Accounting policies

Property, plant and equipment

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss.

2.1.2 Transition and summary of effects

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. 主要會計政策 – 續

2.1 應用香港會計準則第16號「物業、廠房及設備—擬定用途前的所得款項」之影響及會計政策

2.1.1 會計政策

物業、廠房及設備

成本包括將資產移至必要的位置及條件，使其能夠以管理層預期的方式運行應佔之任何直接成本，包括測試相關資產正常運行的成本，及對合資格資產按照本集團的會計政策進行資本化之借貸成本。當將一項物業、廠房及設備移至必要的位置及條件，使其能夠以管理層預期的方式運行而生產之物品（例如當測試資產是否可正常運行時所生產之樣品）之銷售收益，及生產該等物品的相關成本，乃於損益中確認。

2.1.2 影響之過渡及總結

於本期間應用修訂本對簡明綜合財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至 2022 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION

Analysis of the Group's revenue for the period is as follows:

3. 收益及分部資料

本集團本期間的收益分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue recognised at a point in time</i>	於某一時間點確認收益		
Sales of jewellery products	銷售珠寶產品	193,781	142,685
Sales of properties	銷售物業	21,916	45,448
<i>Revenue recognised over time</i>	隨時間確認收益		
Property management fee income	物業管理費收入	3,087	2,144
Revenue from contracts with customers	客戶合約收益	218,784	190,277
Rental income	租金收入	7,851	4,959
		226,635	195,236

Sales of jewellery products

Revenue from sales of jewellery products is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (upon delivery of goods).

銷售珠寶產品

銷售珠寶產品的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。

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

For the six months ended 30 June 2022
截至 2022 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

Sales of properties

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 sales of properties is therefore recognised at a point in time when the 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.

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

- (i) Jewellery business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets ("Jewellery business").
- (ii) Property business represents the investment in, development, sales and rental of properties at the Group's integrated and comprehensive industry park project and property management business ("Property business").

3. 收益及分部資料 – 續

銷售物業

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間點（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。

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) 珠寶業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鍊及手鐲（「珠寶業務」）。
- (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、開發、銷售及出租物業以及物業管理業務（「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 2022
截至 2022 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 2022
(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2022年6月30日止六個月(未經審核)

		Jewellery business 珠寶業務 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	193,781	32,854	226,635
Segment results	分部業績	31,262	5,059	36,321
Gain on fair value changes of financial assets at FVTPL	按公平值計入損益的財務資產之公平值變動收益			675
Unallocated corporate income	未分配企業收入			172
Unallocated corporate expenses	未分配企業開支			(4,833)
Share of result of an associate	分佔一間聯營公司業績			(34)
Profit before taxation	除稅前溢利			32,301

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

For the six months ended 30 June 2022
截至 2022 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 2021 (unaudited and restated)

		Jewellery business 珠寶業務 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	8,629	40,682	49,311
Gain on fair value changes of derivative financial instruments	衍生金融工具之公平值變動收益			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 results represent the profit earned by each segment and is arrived at without allocation of share of result of an associate, certain income and expenses, and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

The comparative figures of gain from changes in fair value upon transfer of properties held for sale to investment properties, gain on changes in fair value of investment properties and net impairment losses under expected credit loss (“ECL”) model in the segment results have been re-presented consistently with current period’s presentation.

3. 收益及分部資料 – 續

(a) 分部收益及業績 – 續

截至 2021 年 6 月 30 日止六個月 (未經審核及經重列)

分部業績指各分部賺取之溢利，乃按未分配分佔一間聯營公司業績、若干收入及開支以及財務費用之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

分部業績項下由持作出售物業轉撥至投資物業的公平值變動收益、投資物業公平值變動收益，以及預期信貸虧損(「預期信貸虧損」)模型項下減值虧損淨額之比較數字已重列以與本期間的呈列保持一致。

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

For the six months ended 30 June 2022
截至 2022 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 2022 (unaudited)

		Jewellery business 珠寶業務 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	351,254	505,635	856,889
Interest in an associate	於一間聯營公司之 權益			858
Deferred tax assets	遞延稅項資產			430
Financial assets at FVTPL	按公平值計入損益的 財務資產			8,564
Unallocated corporate assets	未分配企業資產			5,943
Consolidated total assets		綜合資產總值		872,684
Liabilities	負債			
Segment liabilities	分部負債	79,767	27,259	107,026
Taxation payable	應繳稅項			73,153
Deferred tax liabilities	遞延稅項負債			28,928
Unallocated corporate liabilities	未分配企業負債			1,177
Consolidated total liabilities		綜合負債總額		210,284

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2022年6月30日(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至 2022 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

At 31 December 2021 (audited)

		Jewellery business 珠寶業務 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	359,704	542,652	902,356
Interest in an associate	於一間聯營公司之 權益			932
Deferred tax assets	遞延稅項資產			432
Unallocated corporate assets	未分配企業資產			3,386
Consolidated total assets	綜合資產總值			907,106
Liabilities	負債			
Segment liabilities	分部負債	72,353	50,372	122,725
Taxation payable	應繳稅項			65,569
Deferred tax liabilities	遞延稅項負債			32,268
Unallocated corporate liabilities	未分配企業負債			1,256
Consolidated total liabilities	綜合負債總額			221,818

3. 收益及分部資料 – 續

(b) 分部資產及負債 – 續

於 2021 年 12 月 31 日 (經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至 2022 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, financial assets at FVTPL and unallocated corporate assets.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

Revenue from external customers, based on location of delivery/transfer to customers or location of property is as follows:

3. 收益及分部資料 – 續

(b) 分部資產及負債 – 續

就監察分部表現及於分部間分配資源而言：

- 除遞延稅項資產、於一間聯營公司之權益、按公平值計入損益的財務資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

來自外界客戶的收益按向客戶交付／轉讓地點或物業地點劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
— Hong Kong	— 香港	141,452	66,275
— Dubai	— 迪拜	23,934	34,055
— The PRC	— 中國	61,249	94,906
		226,635	195,236

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至 2022 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

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

3. 收益及分部資料 – 續

(b) 分部資產及負債 – 續

本集團非流動資產（遞延稅項資產及於一間聯營公司的權益除外）按其實際地理位置劃分的分析如下：

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	1,015	1,224
The PRC	中國	355,207	377,960
Dubai	迪拜	—	20
		356,222	379,204

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

For the six months ended 30 June 2022
截至 2022 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	
		2022	2021
		2022年	2021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	123	396
Dividend income from financial assets at FVTPL	按公平值計入損益的財務資產 股息收入	643	—
Government subsidy	政府補助	392	—
Others	其他	318	—
		1,476	396

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	
		2022	2021
		2022年	2021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	持作待售物業轉撥為投資物業後的公平值變動收益	3,123	13,826
(Loss) gain from changes in fair value of investment properties	投資物業的公平值變動(虧損)收益	(11,139)	773
Gain on changes in fair value of financial assets at FVTPL	按公平值計入損益的財務資產之公平值變動收益	675	—
Gain on changes in fair values of derivative financial instruments	衍生金融工具公平值變動收益	—	861
Net foreign exchange gain	匯兌收益淨額	178	64
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(35)	3
		(7,198)	15,527

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

For the six months ended 30 June 2022

截至 2022 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	76	147
Interest on bank loans	銀行貸款利息	338	67
		414	214

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

For the six months ended 30 June 2022
截至 2022 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	
		2022	2021
		2022年	2021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	34	61
— general and administrative expenses	— 一般及行政開支	1,292	1,550
— selling and distribution costs	— 銷售及分銷成本	18	18
		1,344	1,629
Depreciation of right-of-use-assets	使用權資產折舊	973	2,774
Total depreciation	折舊總額	2,317	4,403
Directors' remuneration	董事酬金		
— fees	— 袍金	324	324
— salaries and other benefits	— 薪金及其他福利	3,750	3,750
— retirement benefit scheme contributions	— 退休福利計劃供款	27	27
		4,101	4,101
Other staff's salaries and other benefits	其他員工薪金及其他福利	10,157	7,054
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	190	165
Total staff costs	員工成本總額	14,448	11,320
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)	155,817	137,520

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

For the six months ended 30 June 2022
截至 2022 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	2,237	890
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅（「企業所得稅」）		
— Current period	— 本期間	3,228	5,636
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅（「土地增值稅」）	4,140	8,907
		9,605	15,433
Deferred tax (credit) charge	遞延稅項（抵免）支出	(2,004)	4,065
		7,601	19,498

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% of the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據利得稅兩級制，合資格集團實體首二百萬港元溢利的稅率為8.25%，而超過二百萬港元溢利的稅率為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。因此，合資格集團實體首二百萬港元估計應課稅溢利乃按8.25%的稅率計算香港利得稅，而超過二百萬港元的估計應課稅溢利則按16.5%的稅率計算。

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8. TAXATION – continued

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 Group is engaged in manufacturing of 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.

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

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%。

本集團根據合約加工安排，透過在中國的加工廠從事製造珠寶產品。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。

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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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 2021 of HK\$0.02 (2020: HK\$0.02) per share	2021年末期股息每股0.02港元 (2020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 2021 and 2022.

本公司董事並無就截至2021年及2022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:

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於2021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溢利之溢利	25,347	24,096
		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溢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。

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：

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

During the period ended 30 June 2022, the Group incurred HK\$15,000 (six months ended 30 June 2021: HK\$731,000) to acquire property, plant and equipment for its operations.

Also, during the period ended 30 June 2022, properties with fair value at the date of transfer of HK\$6,537,000 (six months ended 30 June 2021: HK\$26,081,000) 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 valuer and the excess over the carrying amount of HK\$3,123,000 (six months ended 30 June 2021: HK\$13,826,000) was recognised in other gains and losses at the date of transfer.

During the period ended 30 June 2021, the Group changed the use of certain of its property, plant and equipment and right-of-use assets and leased them to independent third parties for rental income. The fair value at the date of transfer was determined by an independent qualified professional valuer. Upon the transfer to investment properties, these properties were revalued with a gain on revaluation of approximately HK\$2,938,000. This amount net of the corresponding to deferred tax liability of approximately HK\$980,000 has been credited to property revaluation reserve. There were no transfers from property, plant and equipment and right of use assets to investment properties during the period ended 30 June 2022.

11. 物業、廠房及設備、投資物業及使用權資產變動

截至 2022 年 6 月 30 日止期間，本集團就其營運收購物業、廠房及設備產生支出 15,000 港元（截至 2021 年 6 月 30 日止六個月：731,000 港元）。

此外，截至 2022 年 6 月 30 日止期間，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 6,537,000 港元（截至 2021 年 6 月 30 日止六個月：26,081,000 港元）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估值師釐定，而超出賬面值 3,123,000 港元（截至 2021 年 6 月 30 日止六個月：13,826,000 港元）之部分已於轉移當天於其他收益及虧損中確認。

截至 2021 年 6 月 30 日止期間，本集團變更其若干物業、廠房及設備以及使用權資產的用途，並將彼等出租予獨立第三方以獲得租金收入。轉移當天之公平值由一名獨立合資格專業估值師釐定。在轉移至投資物業後，該等物業被重估，而重估收益約為 2,938,000 港元。此筆款項扣除相應的遞延稅項負債約 980,000 港元後已入賬至物業重估儲備。截至 2022 年 6 月 30 日止期間，概無自物業、廠房及設備以及使用權資產轉移至投資物業。

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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 fair value of investment properties located in the PRC is determined by using income approach. The income approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The resulting decrease in fair value of investment properties of HK\$11,139,000 (six months ended 30 June 2021: 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 2022.

11. 物業、廠房及設備、投資物業及使用權資產變動 – 續

於本中期期間結束時，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。位於中國的投資物業之公平值乃採用收入法釐定。收入法的計算方法為將來自現有租約的租金收入資本化，並對任何潛在的可收回收入作出適當撥備。由此產生的投資物業公平值減少 11,139,000 港元（截至 2021 年 6 月 30 日止六個月：投資物業公平值增加 773,000 港元）已直接於截至 2022 年 6 月 30 日止六個月的損益中確認。

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12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司的權益

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021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	(245)	(211)
Exchange adjustment	匯兌調整	(8)	32
		858	932

Details of the Group's associate at 30 June 2022 and 31 December 2021 are as follows:

本集團聯營公司於2022年6月30日及2021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
		30 June 2022 2022年 6月30日	December 2021 2021年 12月31日	30 June 2022 2022年 6月30日	December 2021 2021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 jewellery 珠寶貿易

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13. INVENTORIES

13. 存貨

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	44,418	40,000
Work in progress	在製品	8,019	6,388
Finished goods	製成品	99,135	104,195
		151,572	150,583

14. PROPERTIES HELD FOR SALE

14. 持作出售物業

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale	持作出售物業	137,890	158,625

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 current interim period, properties held for sale with carrying amount of HK\$3,414,000 (six months ended 30 June 2021: HK\$12,255,000) 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。

於本中期期間，賬面值3,414,000港元(截至2021年6月30日止六個月：12,255,000港元)的持作出售物業轉撥至投資物業。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	103,934	94,452
Less: Allowance for ECL	減：預期信貸虧損撥備	(7,441)	(7,204)
		96,493	87,248
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金	14,300	13,491
Amount due from an associate	應收一間聯營公司款項	383	645
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司的一名非控股 股東款項	6,403	4,405
		117,579	105,789

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15. TRADE AND OTHER RECEIVABLES – 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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

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 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	24,948	35,207
31–60 days	31至60日	37,224	34,152
61–180 days	61至180日	33,540	16,943
181–365 days	181至365日	748	904
Over 1 year	一年以上	33	42
		96,493	87,248

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. 貿易及其他應收款項 – 續

截至2022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2021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. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	44,417	40,553
Accruals and other payables	應計款項及其他應付款項	18,901	16,715
		63,318	57,268

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。

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

於期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	31,085	25,502
61-90 days	61至90日	3,559	1,632
Over 90 days	90日以上	9,773	13,419
		44,417	40,553

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17. BANK LOANS

During the current period, the Group had not obtained any new bank loans and repaid bank loans of HK\$3,094,000.

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

17. 銀行貸款

於本期間，本集團並未取得任何新銀行貸款，並償還銀行貸款3,094,000港元。

於去年同期，本集團取得新銀行貸款30,000,000港元，並償還銀行貸款516,000港元。

18. SHARE CAPITAL

18. 股本

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021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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18. SHARE CAPITAL – continued

18. 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 2021 (audited), 31 December 2021 (audited) and 30 June 2022 (unaudited)	於2021年1月1日(經審核)、 2021年12月31日(經審核)及 2022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 2021 (audited), 31 December 2021 (audited) and 30 June 2022 (unaudited)	於2021年1月1日(經審核)、 2021年12月31日(經審核)及 2022年6月30日(未經審核)	1,350,000,000	4,500

19. 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.

19. 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 2022 年 6 月 30 日止六個月

19. 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.

19. 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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19. 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.

19. 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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19. SHARE-BASED PAYMENTS – continued

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

		Date of grant	Number of share options		Adjusted exercise price
			Outstanding at 1 January 2022	Outstanding at 30 June 2022	
		授出日期	於2022年1月1日尚未行使	於2022年6月30日尚未行使	經調整行使價
			'000 千份	'000 千份	
Directors	董事	31.5.2017 2017年5月31日	5,670	5,670	HK\$1.07港元
Eligible persons	合資格人士	31.5.2017 2017年5月31日	17,145	17,145	HK\$1.07港元
Total	總計		22,815	22,815	

No share options were granted or exercised during both periods. 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.

19. 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：

於兩個期間均無購股權獲授出或行使。根據購股權計劃所授出之購股權當中，第一批購股權（「第一批」）可由2018年5月31日至2023年5月30日（包括首尾兩日）行使，而第二批購股權（「第二批」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於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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19. SHARE-BASED PAYMENTS – continued

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

		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.

During the period ended 30 June 2021, share options of HK\$1,074,000 was lapsed and had been transferred to retained profits of the Group. No shares options were lapsed during the period ended 30 June 2022.

19. 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：

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。

截至2021年6月30日止期間，1,074,000港元的購股權已失效，並已轉撥至本集團之保留溢利。截至2022年6月30日止期間，概無購股權失效。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The 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).

20. 金融工具的公平值計量

本公司董事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1級至第3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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For the six months ended 30 June 2022
截至 2022 年 6 月 30 日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

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

20. 金融工具的公平值計量 – 續

在經常性基礎上，本集團按公平
值計量之財務資產之公平值

	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets at FVTPL 按公平值計入損益的財務資產				
— investment in an unlisted fund	844	3,874	Level 2	Quoted asset value provided by a financial institution
— 非上市基金投資			第2級	金融機構提供的資產值報價
— listed equity securities in Hong Kong	7,720	—	Level 1	Quoted bid prices in an active market
— 香港上市股本證券			第1級	活躍市場的買入報價
— investment in an unlisted fund	—	14,600	Level 3	Share of the net asset values of the investee, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any
— 非上市基金投資			第3級	應估投資對象資產淨值，經參 考相關資產及負債的公平 值以及相關開支(如有)的 調整而釐定

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21. RELATED PARTY TRANSACTIONS

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

21. 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of jewellery products to an associate	向一間聯營公司銷售珠寶產品	—	125
Transactions with subsidiaries or associate companies held by a director of the Company are as follows:	與本公司一名董事持有的附屬公司或聯營公司進行的交易如下：		
Expenses relating to short-term leases	有關短期租賃的開支		
— Land and building	— 土地及樓宇	1,920	2,100
— Motor vehicles	— 汽車	1,086	1,086
		3,006	3,186
Consultancy income	諮詢收入	886	—
Rental income	租金收入	141	—

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:

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,579	4,490
Post-employment benefits	離職後福利	36	36
		4,615	4,526

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21. RELATED PARTY TRANSACTIONS – continued

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

22. CONTINGENT LIABILITIES

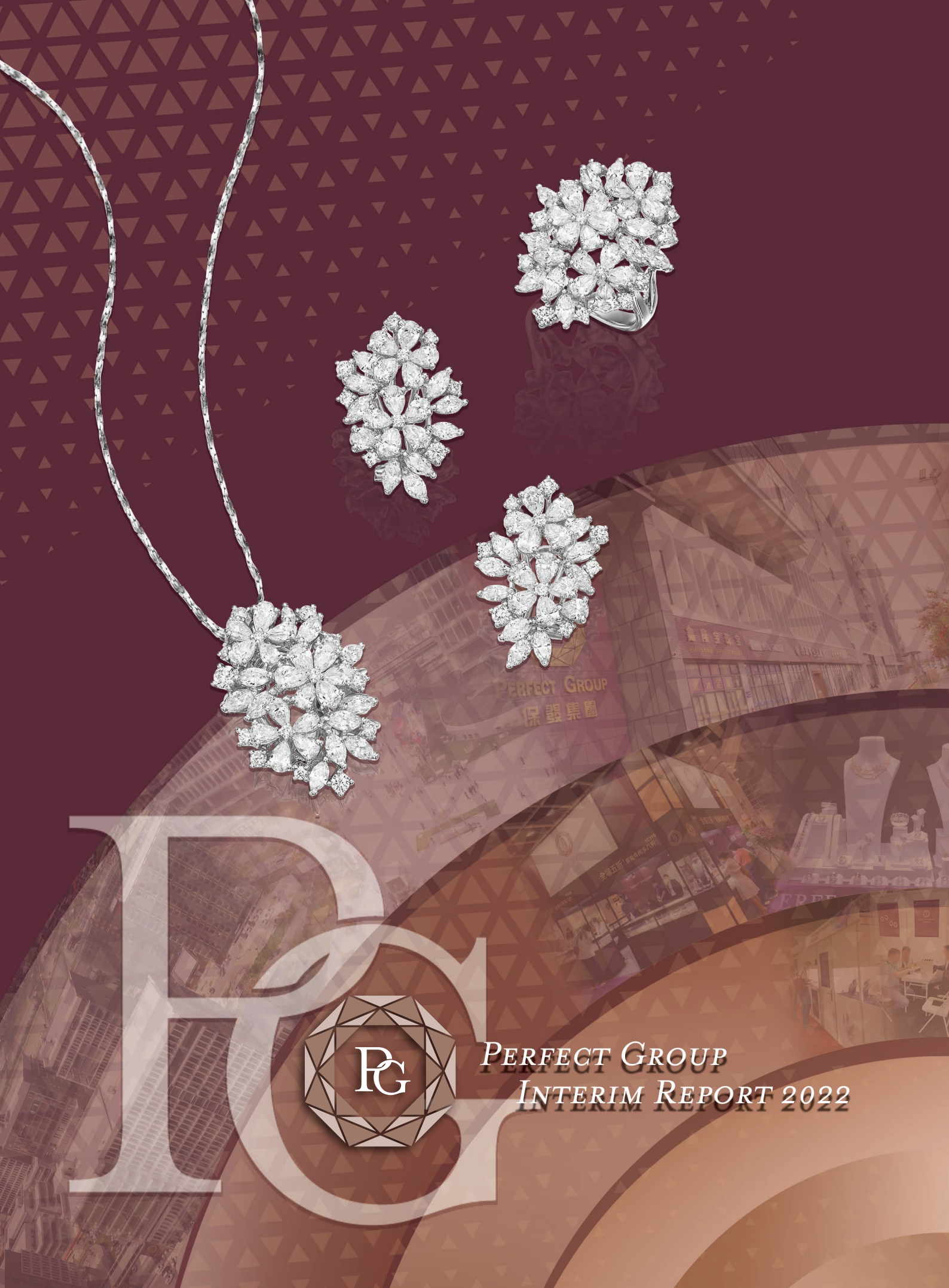
As at 30 June 2022, the Group provided guarantees amounting to approximately RMB115,400,000 (equivalent to approximately HK\$135,106,000) (31 December 2021: approximately RMB45,656,000 (equivalent to approximately HK\$55,863,000)) to facilitate mortgage bank loan applications of the purchasers of the properties developed by the Group. The guarantees are given to banks with respect to loans procured by the purchasers of properties developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the Directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting periods as at 30 June 2022 and 31 December 2021.

21. 關連方交易 – 續

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。

22. 或然負債

於 2022 年 6 月 30 日，本集團以約人民幣 115,400,000 元（相當於約 135,106,000 港元）（2021 年 12 月 31 日：約人民幣 45,656,000 元（相當於約 55,863,000 港元））作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。擔保金交予銀行以使本集團所發展物業之買家取得貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，董事認為所涉各方拖欠的可能性很小。因此，於 2022 年 6 月 30 日及 2021 年 12 月 31 日，在擔保合約開始及報告期間結束時並未確認任何價值。



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