

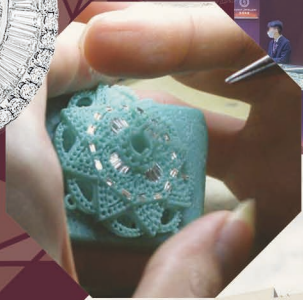


PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
保發集團國際控股有限公司

(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 2024 中期報告



保發集團大廈
PERFECT TOWER



*Perfection by
Perfect Jewellery*

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

Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
Mr. Lee Ka Wing
Mr. Wong Wai Keung Frederick

Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)
Mr. Lee Ka Wing
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)

Remuneration Committee

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

Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
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

吳宏斌博士 (於2024年8月1日獲委任)
范佐浩先生 (於2024年8月1日辭任)
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
吳宏斌博士 (於2024年8月1日獲委任)
范佐浩先生 (於2024年8月1日辭任)

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*)
吳宏斌博士 (於2024年8月1日獲委任)
范佐浩先生 (於2024年8月1日辭任)
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

Ms. Tang Kam Man

Auditor

Moore CPA Limited

(Registered Public Interest Entity Auditor)

801–806 Silvercord, Tower 1
30 Canton Road
Tsim Sha Tsui
Kowloon
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 Banks

The Bank of East Asia, Limited

Easey Commercial Building
253–261 Hennessy Road
Hong Kong

Bank of China (Hong Kong)

No 1 Garden Road
Central
Hong Kong

公司秘書

鄧錦汶女士

核數師

大華馬施雲會計師事務所有限公司

(註冊公眾利益實體核數師)

香港
九龍
尖沙咀
廣東道30號
新港中心1座801–806室

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

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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
軒尼詩道253–261號
依時商業大廈

中國銀行(香港)有限公司

香港
中環
花園道1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

Principal Place of Business in Hong Kong and Headquarters

26/F, YHC Tower
No. 1 Sheung Yuet Road
Kowloon Bay
Hong Kong

Company's Website

www.hkperjew.com.hk

Stock Code

3326

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
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華懋交易廣場2期
33樓3301至04室

註冊辦事處

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Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點及總部

香港
九龍灣
常悅道1號
恩浩國際中心26樓

公司網站

www.hkperjew.com.hk

股份代號

3326

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries and affiliated companies

On 24 May 2023, Perfect Jewellery (China) Co. Limited (“**Perfect Jewellery (China)**”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Jiangmen City Hongxin Construction Project Co., Ltd.* (江門市弘信建設工程有限公司) (“**Jiangmen City Hongxin**”), a company wholly-owned by Mr. Kan Kin Kwong (who is an executive Director and a controlling shareholder of the Company) (“**Mr. Kan**”), in relation to the acquisition of the 55% equity interests in Guangdong Kaisi New Energy Co., Ltd. (“**Guangdong Kaisi**”), which was a subsidiary of the Company principally engaged in the Photovoltaic Power Generation Business (as hereinafter defined), for a consideration of approximately RMB7.15 million (the “**Acquisition of Guangdong Kaisi**”). The Acquisition of Guangdong Kaisi was completed in August 2023. For further details, please refer to the Company’s announcements dated 24 May 2023 and 3 August 2023.

As further explained in Note 2 to the condensed consolidated financial statements, paragraph heading “**Merger accounting and restatements**”, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control transaction taken place during the year ended 31 December 2023.

重大收購及出售附屬公司及聯屬公司

於2023年5月24日，保發珠寶(中國)有限公司(「**保發珠寶(中國)**」)，本公司之間接全資附屬公司與江門市弘信建設工程有限公司(「**江門市弘信**」)，由本公司執行董事及控股股東簡健光先生(「**簡先生**」)全資擁有之公司)訂立收購協議，內容有關以代價約人民幣7,150,000元收購主要從事光伏發電業務(定義見下文)的本公司附屬公司廣東愷斯新能源有限公司(「**廣東愷斯**」)55%的權益(「**收購廣東愷斯**」)。收購廣東愷斯已於2023年8月完成。進一步詳情請參閱本公司日期為2023年5月24日及2023年8月3日之公佈。

誠如簡明綜合財務報表附註2「**合併會計處理方法及重列**」段落中所進一步闡述，由於採用合併會計法處理於截至2023年12月31日止年度發生的處於共同控制之下的交易，若干比較金額已重列。

Management Discussion and Analysis

管理層討論及分析

On 1 April 2024, Perfect Jewellery (China) entered into a disposal agreement with Foshan Yingfu Technology Co., Ltd.* (佛山市盈富科技有限公司) (“**Foshan Yingfu Technology**”), an independent third party, in relation to the disposal of the entire equity interests in Foshan Huaguanhui Property Management Ltd.* (佛山市華冠匯物業管理有限公司) (“**Foshan Huaguanhui Property Management**”), which was a subsidiary of the Company principally engaged in the property management business, for a consideration of approximately RMB3.7 million (equivalent to approximately HK\$4.0 million) (the “**Disposal of Foshan Huaguanhui Property Management**”). The Disposal of Foshan Huaguanhui Property Management was completed in April 2024 and Foshan Huaguanhui Property Management has since ceased to be an indirect wholly-owned subsidiary of the Company, and Foshan Huaguanhui Property Management’s financial results has no longer been consolidated into the Group’s consolidated financial statements since then.

Business Outlook and Prospects

The principal businesses of the Group are (a) designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) as well as metal refining and purifying process for jewellery (the “**Jewellery Business**”); (b) investment in, and the development, and sales and rental of properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “**PRC**”) (the “**Property Business**”) as an integrated and comprehensive industry park (the “**Perfect Group Jewellery Industry Park**”); and (c) sales of electricity generated from the photovoltaic power generation system (the “**Photovoltaic Power Generation Business**”).

於2024年4月1日，保發珠寶(中國)與獨立第三方佛山市盈富科技有限公司(「**佛山市盈富科技**」)訂立出售協議，內容有關按代價約人民幣3,700,000元(相當於約4,000,000港元)出售於佛山市華冠匯物業管理有限公司(「**佛山華冠匯物管**」)的全部股權，該公司為本公司之附屬公司，主要從事物業管理業務(「**出售佛山華冠匯物管**」)。出售佛山華冠匯物管已於2024年4月完成，佛山華冠匯物管自此不再為本公司之間接全資附屬公司，及佛山華冠匯物管之財務業績不再綜合入賬本集團綜合財務報表。

業務展望及未來前景

本集團的主要業務是(a)設計、製造及出售鑲嵌鑽石的高端優質珠寶以及珠寶的金屬精煉及提純加工(「**珠寶業務**」);(b)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項目(作為綜合全面產業中心(「**保發珠寶產業中心**」))進行投資及開發以及銷售及出租物業(「**物業業務**」);及(c)銷售光伏發電系統產生的電力(「**光伏發電業務**」)。

Management Discussion and Analysis

管理層討論及分析

The Jewellery Business

During the six months ended 30 June 2024, the Jewellery Business continued to be affected by the macroeconomic environment of heightened geopolitical tensions, increasing interest rates, declining economic growth expectation and record high gold prices which weakened the customer sentiment significantly. Despite market uncertainties and externalities which were beyond our control, the Group was committed to participate actively in various shows, fairs and exhibitions held in both Hong Kong and overseas. In addition, our sales team was devoted to visiting the overseas customers and soliciting more sales orders from existing and potential customers.

On the other hand, Guangdong Huijinying Jewellery Company Limited* (廣東滙金盈珠寶有限公司), an indirect non-wholly owned subsidiary of the Company, has started its operation through its licensed environmental protection centre during the six months ended 30 June 2024. Given the metal refining and purifying processes are part of the jewellery manufacturing process and the products and economic characteristics are similar to the Jewellery Business segment, and the segment revenue, results, assets and liabilities of metal refining and purifying processes for jewellery are not individually material, the segment of metal refining and purifying processes for jewellery has been incorporated into the Jewellery Business segment.

Outlook for the Jewellery Business

It is expected that the Jewellery Business will continue to be affected by the above-mentioned challenging macroeconomic environment and the contraction of the PRC market in the second half of 2024. The Group will be committed to enhancing its participation in jewellery fairs and exhibitions in Hong Kong and overseas and developing competitive jewellery styles in the market for the purpose of attracting new customers and consolidating the Jewellery Business. Leveraging its extensive experience and deep insight into the Jewellery Business, the Group will continue to take a proactive and responsive approach to strengthen business resilience by staying vigilant and actively monitoring the dynamics and fast-evolving market conditions. The Group will continue to focus on the development of the Jewellery Business in overseas markets.

珠寶業務

截至2024年6月30日止六個月，珠寶業務持續受到宏觀經濟環境的影響，地緣政治局勢緊張、利率上調、經濟增長預期下降及金價創新高，均大大削弱了客戶的購買意欲。儘管市場不確定因素及外部因素超出我們的控制範圍，本集團仍積極致力參與在香港及海外舉辦的多項展出、交易會及展覽會。此外，本集團的銷售團隊亦致力拜訪海外客戶，爭取更多現有及潛在客戶的銷售訂單。

另一方面，本公司一間間接非全資附屬公司廣東滙金盈珠寶有限公司已於截至2024年6月30日止六個月透過其持牌環保中心開始營運。鑒於金屬精煉及提純加工屬於珠寶製造工藝的一部分及其產品及經濟特徵與珠寶業務分部類似，且珠寶的金屬精煉及提純加工的分部收入、業績、資產及負債並不單獨重大，故珠寶的金屬精煉及提純加工部門已納入珠寶業務分部。

珠寶業務的前景

於2024年下半年，預計珠寶業務將繼續受到上述充滿挑戰的宏觀經濟環境及中國市場萎縮的影響。本集團將會致力加強於香港及海外珠寶交易會及展覽會的參與及研發具市場競爭力的珠寶款式以吸引新客戶及鞏固珠寶業務。本集團憑藉對珠寶業務的豐富經驗和深刻的洞察力，將繼續採取積極及靈活的策略，保持警惕並積極關注瞬息萬變的珠寶市場環境，從而增強業務應變能力。本集團將繼續重點發展海外市場的珠寶業務。

Management Discussion and Analysis

管理層討論及分析

The Property Business

Since the second half of 2018, the Group has started to deliver the completed units, including industrial units and dormitory, to its customers. As the units sold have been delivered, revenue recognition has proceeded as scheduled. The Group has also leased out part of the units, including industrial units, shops, canteen, car parks and dormitory. The leasing of properties and the provision of management services in the Perfect Group Jewellery Industry Park have generated stable income for the Group.

Outlook for the Property Business

It is expected that the properties held by the Group will continue to be sold or leased. The rental and management fee income will continue to make stable contributions to the Property Business in the second half of 2024. The Group will continue to explore opportunities for sales of properties and increase the occupancy rate of the leased properties in the Perfect Group Jewellery Industry Park to enhance the overall profitability of the Property Business.

物業業務

自2018年下半年開始，本集團已開始向客戶交付已完工單位，包括工業單位及員工宿舍。由於已售單位已經交付，收益確認已按計劃進行。本集團亦已出租部分單位，包括廠房單位、商舖、食堂、車位及宿舍。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。

物業業務的前景

預計本集團持有的物業將繼續出售或出租。於2024年下半年，租金及管理費收入將繼續為物業業務帶來穩定貢獻。本集團將繼續探索出售物業的機會，並提高保發珠寶產業中心內租賃物業的出租率，以擴大物業業務的整體盈利能力。

Management Discussion and Analysis

管理層討論及分析

The Photovoltaic Power Generation Business

The Group, while not only actively making efforts to strengthen the development of both the Jewellery Business and the Property Business, is also on the lookout for and exploring new business opportunities to diversify its existing revenue streams and to improve the overall profitability of the Group. The Acquisition of Guangdong Kaisi, which engages in the Photovoltaic Power Generation Business, in 2023, has become a new business segment of the Group in the PRC. This business involves sales of electricity which is generated from the photovoltaic power generation system owned by the Group and Guangdong Kaisi charges users for approximately 70% to 90% of the official charge rate stipulated by the local electricity bureau. In case the customers could not utilise all the electricity generated, the unutilised electricity would be sold to the local electricity bureau at a reduced rate. During the six months ended 30 June 2024, the Group completed the grid connection of ten projects in the PRC with an aggregate maximum capacity of approximately 8,643 kilo-Watt and the power generated was approximately 3.0 million units during the six months ended 30 June 2024.

Outlook for the Photovoltaic Power Generation Business

In recent years, in order to address frequent global extreme climate change and mitigate the impact of rising fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become a global trend. With the long-term PRC government strategic support, continuous technological advances and cost reductions, photovoltaic power is now the renewable energy with the greatest development potential. With lower cost as compared to the inflated fossil fuel prices, demand for photovoltaic products in the future is expected to increase but keen competition is expected as a result. Moreover, the Group is also actively researching plans for the photovoltaic energy storage system in the hope of creating synergies between the Photovoltaic Power Generation Business and the energy storage business.

光伏發電業務

本集團除積極努力加強珠寶業務及物業業務發展外，亦不斷物色及開拓新商機，以多元化其現有收入來源及提升本集團整體盈利能力。於2023年，收購從事光伏發電業務的廣東愷斯已成為本集團於中國的新增業務。該業務涉及銷售本集團擁有的光伏發電系統電力，廣東愷斯向用戶收取的費用約為當地供電局規定的官方收費標準的約70%至90%。倘若用戶無法全部使用產生的電力，未使用的電力將以較低的價格出售給當地供電局。截至2024年6月30日止六個月，本集團於中國完成十個項目併網，合計最大容量約8,643千瓦，截至2024年6月30日止六個月約發3,000,000度電。

光伏發電業務的前景

近年來，為應對全球頻繁的極端氣候變化，緩解化石燃料價格上漲的影響，以光伏發電為代表的再生清潔能源已成為世界潮流。隨著中國政府長期的戰略支持、技術的不斷進步和成本的不斷降低，光伏發電是目前最具發展潛力的可再生能源。由於成本低於化石燃料虛高的價格，預計未來對光伏發電的需求將會增加，但預計競爭也會激烈。另外，本集團亦積極研究光伏儲能系統計劃，希望與光伏發電業務形成協同效應。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Overall Revenue

財務回顧

整體收益

		Six months ended 30 June 截至6月30日止六個月					
		2024 2024年		2023 2023年		Increase (Decrease) 增加(減少)	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited and restated) (未經審核 及經重列)			
Jewellery Business	珠寶業務	128,275	82.9	155,244	89.1	(26,969)	(17.4)
Property Business	物業業務	24,717	16.0	18,224	10.5	6,493	35.6
Photovoltaic Power Generation Business	光伏發電業務	1,743	1.1	652	0.4	1,091	167.3
		154,735	100.0	174,120	100.0	(19,385)	(11.1)

The revenue for the six months ended 30 June 2024 was approximately HK\$154.7 million (six months ended 30 June 2023: approximately HK\$174.1 million), representing a decrease of approximately HK\$19.4 million or 11.1% from the corresponding period of 2023. The decrease was mainly due to the decrease in revenue from the Jewellery Business of approximately HK\$27.0 million or 17.4% and such impact was partially offset by the increase in revenue from the Property Business of approximately HK\$6.5 million or 35.6% and the Photovoltaic Business of approximately HK\$1.1 million or 167.3%.

截至2024年6月30日止六個月，收益約為154,700,000港元(截至2023年6月30日止六個月：約174,100,000港元)，較2023年同期減少約19,400,000港元或11.1%。該減少主要由於來自珠寶業務之收益減少約27,000,000港元或17.4%，而有關影響部分被物業業務收益增加約6,500,000港元或35.6%及光伏業務收益增加約1,100,000港元或167.3%抵銷。

Management Discussion and Analysis

管理層討論及分析

The revenue from the Jewellery Business, the Property Business and the Photovoltaic Power Generation Business represented approximately 82.9%, 16.0% and 1.1% of the revenue for the six months ended 30 June 2024, respectively (six months ended 30 June 2023: 89.1%, 10.5% and 0.4%).

截至2024年6月30日止六個月，來自珠寶業務、物業業務及光伏發電業務之收益分別佔收益約82.9%、16.0%及1.1%（截至2023年6月30日止六個月：89.1%、10.5%及0.4%）。

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	Increase (Decrease) 增加(減少) HK\$'000 千港元	%
Hong Kong	香港	95,579	108,759	(13,180)	(12.1)
Dubai	迪拜	27,299	45,995	(18,696)	(40.6)
PRC	中國	31,857	19,366	12,491	64.5
		154,735	174,120	(19,385)	(11.1)

The revenue from Hong Kong decreased from approximately HK\$108.8 million for the six months ended 30 June 2023 to approximately HK\$95.6 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$13.2 million or 12.1%.

來自香港的收益由截至2023年6月30日止六個月約108,800,000港元減少至截至2024年6月30日止六個月約95,600,000港元，減少約13,200,000港元或12.1%。

The revenue from Dubai decreased from approximately HK\$46.0 million for the six months ended 30 June 2023 to approximately HK\$27.3 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$18.7 million or 40.6%.

來自迪拜的收益由截至2023年6月30日止六個月約46,000,000港元減少至截至2024年6月30日止六個月約27,300,000港元，減少約18,700,000港元或40.6%。

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The revenue from the PRC increased from approximately HK\$19.4 million for the six months ended 30 June 2023 to approximately HK\$31.9 million for the six months ended 30 June 2024, representing an increase of approximately HK\$12.5 million or 64.5%.

The decrease in revenue in Hong Kong and Dubai was mainly due to the challenging macroeconomic conditions resulting from weak customer sentiment during the six months ended 30 June 2024. The revenue increase in the PRC was primarily due to the increase in sales of properties and the growth of the Photovoltaic Power Generation Business in the PRC during the six months ended 30 June 2024.

來自中國的收益由截至2023年6月30日止六個月約19,400,000港元增加至截至2024年6月30日止六個月約31,900,000港元，增加約12,500,000港元或64.5%。

香港及迪拜的收益減少主要由於截至2024年6月30日止六個月消費者情緒疲軟，導致宏觀經濟狀況充滿挑戰。中國的收益增加主要由於截至2024年6月30日止六個月中國的銷售物業增加及光伏發電業務增長。

Overall gross profit and gross profit margin

整體毛利及毛利率

		Six months ended 30 June 截至6月30日止六個月							
		2024 2024年		2023 2023年		Increase/(Decrease) 增加/(減少)			
		Gross profit	Gross profit margin	Gross profit (loss)	Gross profit margin	Gross profit (loss)		Gross profit margin	
		毛利	毛利率	毛利(毛損)	毛利率	毛利(毛損)		毛利率	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	Percentage point	%
		千港元	%	千港元	%	千港元	%	百分點	%
Jewellery Business	珠寶業務	33,190	25.9	45,728	29.5	(12,538)	(27.4)	(3.6)	(12.2)
Property Business	物業業務	8,265	33.4	11,899	65.3	(3,634)	(30.5)	(31.9)	48.9
Photovoltaic Power Generation Business	光伏發電業務	1,048	60.0	48	7.4	1,000	2,083.3	52.6	(710.8)
Unallocated	未分配	—	—	(8)	N/A	8	(100.0)	N/A	N/A
		42,503	27.5	57,667	33.1	(15,164)	(26.3)	(5.6)	(16.9)

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The overall gross profit decreased from approximately HK\$57.7 million for the six months ended 30 June 2023 to approximately HK\$42.5 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$15.2 million or 26.3%. The gross profit was composed of approximately HK\$33.2 million from the Jewellery Business for the six months ended 30 June 2024, representing a decrease of approximately HK\$12.5 million or 27.4% as compared to the six months ended 30 June 2023; approximately HK\$8.3 million from the Property Business for the six months ended 30 June 2024, representing a decrease of approximately HK\$3.6 million or 30.5% as compared to the six months ended 30 June 2023; and approximately HK\$1.0 million from the Photovoltaic Power Generation Business for the six months ended 30 June 2024, representing an increase of approximately HK\$1.0 million or 2,083.3% as compared to the six months ended 30 June 2023.

The overall gross profit margin decreased from approximately 33.1% for the six months ended 30 June 2023 to approximately 27.5% for the six months ended 30 June 2024, representing a decrease of approximately 5.6 percentage point or 16.9%.

Jewellery Business

Revenue

The revenue from the Jewellery Business decreased from approximately HK\$155.2 million for the six months ended 30 June 2023 to approximately HK\$128.3 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$27.0 million or 17.3%. The decrease was mainly due to the decrease in revenue from Hong Kong and Dubai.

整體毛利由截至2023年6月30日止六個月的約57,700,000港元減少至截至2024年6月30日止六個月的約42,500,000港元，減少約15,200,000港元或26.3%。毛利包括截至2024年6月30日止六個月來自珠寶業務的約33,200,000港元，較截至2023年6月30日止六個月減少約12,500,000港元或27.4%，截至2024年6月30日止六個月來自物業業務的約8,300,000港元，較截至2023年6月30日止六個月減少約3,600,000港元或30.5%，以及截至2024年6月30日止六個月來自光伏發電業務約1,000,000港元，較截至2023年6月30日止六個月增加約1,000,000港元或2,083.3%。

整體毛利率由截至2023年6月30日止六個月約33.1%減少至截至2024年6月30日止六個月約27.5%，減少約5.6個百分比或16.9%。

珠寶業務

收益

珠寶業務之收益由截至2023年6月30日止六個月的約155,200,000港元減少至截至2024年6月30日止六個月的約128,300,000港元，減少約27,000,000港元或17.3%。該減少主要是由於來自香港及迪拜的收益減少。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The gross profit on the Jewellery Business decreased from approximately HK\$45.7 million for the six months ended 30 June 2023 to approximately HK\$33.2 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$12.5 million or 27.4%. The gross profit margin on the Jewellery Business decreased from approximately 29.5% for the year ended six months ended 30 June 2023 to approximately 25.9% for the six months ended 30 June 2024, representing a decrease of approximately 3.6 percentage point or 12.2%. The decrease in gross profit and gross profit margin was in line with the decrease in revenue and gross profit from Hong Kong and Dubai.

毛利及毛利率

珠寶業務的毛利由截至2023年6月30日止六個月約45,700,000港元減少至截至2024年6月30日止六個月約33,200,000港元，減少約12,500,000港元或27.4%。珠寶業務的毛利率由截至2023年6月30日止六個月約29.5%減少至截至2024年6月30日止六個月約25.9%，減少約3.6個百分點或12.2%。毛利及毛利率的減少與來自香港及迪拜的收益及毛利減少一致。

Property Business

物業業務

Revenue

收益

		Six months ended 30 June 截至六月三十日止六個月			
		2024	2023	Increase (Decrease)	
		2024年	2023年	增加(減少)	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Sales of properties	銷售物業	13,686	5,672	8,014	141.3
Rental income	租金收益	6,060	7,399	(1,339)	(18.1)
Property management fee income	物業管理費收益	4,971	5,153	(182)	(3.5)
		24,717	18,224	6,493	35.6

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管理層討論及分析

Total revenue from the Property Business increased from approximately HK\$18.2 million for the six months ended 30 June 2023 to approximately HK\$24.7 million for the six months ended 30 June 2024, representing an increase of approximately HK\$6.5 million or 35.6%. The increase was mainly due to the increase in sales of properties which was partially offset by the drop in revenue from rental income and property management fee income. During the six months ended 30 June 2024, the number of units of properties delivered to customers was 9 (for the six months ended 30 June 2023: 2) and the saleable gross floor area sold and delivered was approximately 2,822 square metres (for the six months ended 30 June 2023: approximately 1,270 square metres).

The rental income decreased from approximately HK\$7.4 million for the six months ended 30 June 2023 to approximately HK\$6.1 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$1.3 million or 18.1%. The decrease in rental income was mainly due to certain properties being purchased by the tenants and thus less rental income being generated during the six months ended 30 June 2024.

The property management fee income decreased from approximately HK\$5.2 million for the six months ended 30 June 2023 to approximately HK\$5.0 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$0.2 million or 3.5%. The decrease in property management fee income was mainly due to the Disposal of Foshan Huaguanhui Property Management in April 2024.

Gross profit and gross profit margin

The gross profit recognised for the six months ended 30 June 2024 was approximately HK\$8.3 million (for the six months ended 30 June 2023: approximately HK\$11.9 million) and the gross profit margin was approximately 33.4% (for the six months ended 30 June 2023: approximately 65.3%). The decrease in both gross profit and gross profit margin was mainly resulted from the sale of certain properties, which were recognised as investment properties at fair value vis-s-vis market value in prior years, were transferred from investment properties to properties held for sale as a result of a change in use during the year ended 31 December 2023. As revaluation gain had been recognised in previous years, the cost of such properties recorded was higher than the original cost of such properties, and therefore a lower gross profit and gross profit margin recorded from the sale of such properties.

物業業務之總收益由截至2023年6月30日止六個月的約18,200,000港元增加至截至2024年6月30日止六個月的約24,700,000港元，增加約6,500,000港元或35.6%。此增加主要歸因於銷售物業增加，被租金收益及物業管理費收益下降所部分抵銷。截至2024年6月30日止六個月，交付予客戶的物業單位數量為9個（截至2023年6月30日止六個月：2個），已銷售及交付的可出售之總樓面面積約為2,822平方米（截至2023年6月30日止六個月：約1,270平方米）。

租金收入由截至2023年6月30日止六個月的約7,400,000港元減少至截至2024年6月30日止六個月的約6,100,000港元，減少約1,300,000港元或18.1%。租金收入減少主要是由於租戶購買了若干物業，因此截至2024年6月30日止六個月產生的租金收入較少。

物業管理費收入由截至2023年6月30日止六個月的約5,200,000港元減少至截至2024年6月30日止六個月的約5,000,000港元，減少約200,000港元或3.5%。物業管理費收入減少主要是由於於2024年4月出售佛山華冠匯物管所致。

毛利及毛利率

於截至2024年6月30日止六個月已確認毛利約為8,300,000港元（截至2023年6月30日止六個月：約11,900,000港元），而毛利率約為33.4%（截至2023年6月30日止六個月：約65.3%）。毛利及毛利率均減少乃主要由於出售若干於過往年度以公平值相對於市場價值確認為投資物業的物業，因截至2023年12月31日用途變動而由投資物業改為持作出售物業所致。由於過往年度已確認重估收益，錄得該等物業的成本高於該等物業的原始成本，因此錄得出售該等物業的毛利及毛利率較低。

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The Photovoltaic Power Generation Business

Revenue, gross profit and gross profit margin

The revenue from the Photovoltaic Power Generation Business was approximately HK\$1.7 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK\$0.7 million). The gross profit and gross profit margin was approximately HK\$1.0 million (for the six months ended 30 June 2023: HK\$0.05 million) and 60.0% (for the six months ended 30 June 2023: 7.4%) respectively.

Other income

Other income increased from the approximately HK\$2.6 million for the six months ended 30 June 2023 to approximately HK\$3.0 million for the six months ended 30 June 2024, representing an increase of approximately HK\$0.4 million or 15.4%. The increase was primarily due to the increase in interest income from approximately HK\$1.5 million for the six months ended 30 June 2023 to approximately HK\$2.5 million for the six months ended 30 June 2024 resulting from the increase in interest rates from the bank deposits and the increase in average balances of bank deposits during the six months ended 30 June 2024 netting off the decrease in sundry income (others) from approximately HK\$0.8 million for the six months ended 30 June 2023 to approximately HK\$0.4 million for the six months ended 30 June 2024 that was mainly attributed to income from one-off sales of scrap materials during the six months ended 30 June 2023.

Other gains and losses, net

The other gains and losses changed from a loss of approximately HK\$0.9 million to a gain of approximately HK\$2.8 million. The change is mainly due to the gain on Disposal of Foshan Huaguanhui Property Management of HK\$2.8 million recorded during the six months ended 30 June 2024.

光伏發電業務

收益、毛利及毛利率

截至2024年6月30日止六個月，光伏發電業務的收益約為1,700,000港元（截至2023年6月30日止六個月：700,000港元）。毛利及毛利率分別約為1,000,000港元（截至2023年6月30日止六個月：50,000港元）及60.0%（截至2023年6月30日止六個月：7.4%）。

其他收入

其他收入由截至2023年6月30日止六個月的約2,600,000港元增加至截至2024年6月30日止六個月的約3,000,000港元，增加約400,000港元或15.4%。此增加主要由於截至2024年6月30日止六個月的銀行存款利率上升及銀行存款平均結餘增加導致利息收入由截至2023年6月30日止六個月的約1,500,000港元增加至截至2024年6月30日止六個月的約2,500,000港元，扣除雜項收入（其他）由截至2023年6月30日止六個月的約800,000港元減少至截至2024年6月30日止六個月的約400,000港元，主要是由於截至2023年6月30日止六個月內一次性出售廢料所得收入所致。

其他收益及虧損淨額

其他收益及虧損由虧損約900,000港元變更為收益約2,800,000港元。此變動主要是由於於截至2024年6月30日止六個月錄得出售佛山華冠匯物管的收益2,800,000港元。

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Selling and distribution costs

The selling and distribution costs decreased from approximately HK\$7.9 million for the six months ended 30 June 2023 to approximately HK\$7.1 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$0.8 million or 10.1%. The decrease was mainly due to the tightening control of selling expenditure of Jewellery Business of the PRC subsidiaries during the six months ended 30 June 2024.

General and administrative expenses

The general and administrative expenses decreased from approximately HK\$23.8 million for the six months ended 30 June 2023 to approximately HK\$22.7 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$1.1 million or 4.6%. The decrease was mainly due to the tightening control of administrative expenditure of the PRC subsidiaries during the six months ended 30 June 2024.

Finance costs

The finance costs of approximately HK\$0.8 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$0.6 million) related to interest expenses on bank loans and lease liabilities for the operations of the Jewellery Business, the Property Business and the Photovoltaic Power Generation Business.

銷售及分銷成本

銷售及分銷成本由截至2023年6月30日止六個月的約7,900,000港元減少至截至2024年6月30日止六個月的約7,100,000港元，減少約800,000港元或10.1%。該減少乃主要由於截至2024年6月30日止六個月加強對中國附屬公司珠寶業務銷售開支的控制。

一般及行政開支

一般及行政開支由截至2023年6月30日止六個月的約23,800,000港元減少至截至2024年6月30日止六個月的約22,700,000港元，減少約1,100,000港元或4.6%。此減少主要由於截至2024年6月30日止六個月加強對中國附屬公司的行政開支控制。

財務費用

截至2024年6月30日止六個月，財務費用約800,000港元(截至2023年6月30日止六個月：約600,000港元)與經營珠寶業務、物業業務及光伏發電業務之銀行貸款及租賃負債之利息開支有關。

Management Discussion and Analysis

管理層討論及分析

Share of results of a joint venture

Share of profit of a joint venture was HK\$6,000 for the six months ended 30 June 2024 (for the six months ended 30 June 2023: share of loss of approximately HK\$3,000) of a joint venture, namely Zhaoqing Shunzhiguang Electric Power Technology Co., Ltd.* (肇慶順之光電力科技有限公司) (“Zhaoqing Shunzhiguang”), which reflected the Group’s share of the results of its 50% equity interests in the entity. The principal activities of Zhaoqing Shunzhiguang are photovoltaic power generation business.

Income tax credit/(expense)

Income tax changed from income tax expense of approximately HK\$2.2 million for the six months ended 30 June 2023 to income tax credit of approximately HK\$7.7 million for the six months ended 30 June 2024. The change is mainly due to the reversal of the over-provision of PRC Tax in previous years during the six months ended 30 June 2024.

Profit for the period

As a result of the above-mentioned factors, profit for the six months ended 30 June 2024 was approximately HK\$25.2 million (six months ended 30 June 2023: approximately HK\$24.7 million), representing an increase of approximately HK\$0.5 million or 2.0%.

分佔一間合營企業業績

截至2024年6月30日止六個月，分佔一間合營企業(即肇慶順之光電力科技有限公司(「肇慶順之光」))溢利為6,000港元(截至2023年6月30日止六個月：分佔虧損約3,000港元)，反映本集團應佔該實體50%股權之業績。肇慶順之光的主要業務為光伏發電業務。

所得稅抵免／(開支)

所得稅由截至2023年6月30日止六個月約2,200,000港元的所得稅開支變更為截至2024年6月30日止六個月約7,700,000港元的所得稅抵免。該變動主要是由於截至2024年6月30日止六個月期間撥回於過往年度中國稅項的超額撥備。

期內溢利

由於上述因素，截至2024年6月30日止六個月的溢利約為25,200,000港元(截至2023年6月30日止六個月：約24,700,000港元)，增加約500,000港元或2.0%。

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Liquidity and financial resources

As at 30 June 2024, the current assets amounted to approximately HK\$694.5 million (as at 31 December 2023: approximately HK\$734.3 million) and the current liabilities amounted to approximately HK\$158.0 million (as at 31 December 2023: approximately HK\$162.5 million). Accordingly, the current ratio, which is the ratio of current assets to current liabilities, was approximately 4.4 as at 30 June 2024 (as at 31 December 2023: approximately 4.5).

As at 30 June 2024, bank deposits and cash and cash equivalents amounted to approximately HK\$80.7 million (as at 31 December 2023: HK\$66.7 million) and HK\$54.4 million (as at 31 December 2023: HK\$76.0 million), respectively.

As at 30 June 2024, the total interest-bearing bank loans amounted to approximately HK\$43.1 million (as at 31 December 2023: HK\$25.0 million). The loans contained a repayment on demand clause and carried at variable interest rates. The loans were denominated in HKD and RMB, being the functional currency of the respective operating subsidiaries of the Group.

As at 30 June 2024, the Group did not use any financial instruments for hedging purpose.

流動資金及財務資源

於2024年6月30日，流動資產約為694,500,000港元(於2023年12月31日：約734,300,000港元)，而流動負債約為158,000,000港元(於2023年12月31日：約162,500,000港元)。因此，於2024年6月30日，流動比率(即流動資產與流動負債的比率)約為4.4(於2023年12月31日：約4.5)。

於2024年6月30日，銀行存款以及現金及現金等價物分別約為80,700,000港元(於2023年12月31日：66,700,000港元)及54,400,000港元(於2023年12月31日：76,000,000港元)。

於2024年6月30日，計息銀行貸款總額約為43,100,000港元(於2023年12月31日：25,000,000港元)。該等貸款載有按要求償還條款並以浮動利率計息。該等貸款以港元及人民幣(即本集團各營運附屬公司的功能貨幣)計值。

於2024年6月30日，本集團並無使用任何財務工具作對沖用途。

Management Discussion and Analysis

管理層討論及分析

The maturity profile of bank loans as at 30 June 2024 are set out as follows:

於2024年6月30日，銀行貸款到期情形載列如下：

		At 30 June 2024 於2024年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
The carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) but repayable as follows:	銀行貸款賬面值包含載有按要求償還條款（列作流動負債）但按以下方式償還：	
Within one year	一年內	38,406
Within a period of more than one year but not exceeding two years	一年後但不超過兩年期間	4,735
		43,141

In view of the financial position of the Group as at 30 June 2024 as illustrated above, the Directors believe that the Group has adequate working capital to support its ongoing operations and business development.

鑒於上文所述本集團於2024年6月30日之財務狀況，董事相信本集團有足夠的營運資金支持其持續經營及業務發展。

Cash position

The Group's cash and cash equivalents consist primarily of cash on hand and bank balances which are primarily held in USD, HKD, RMB and AED denominated accounts with banks in Hong Kong, PRC and Dubai.

現金狀況

本集團的現金及現金等價物主要包括手頭現金及銀行結餘，主要以美元、港元、人民幣及阿聯酋迪拉姆貨幣在香港、中國及迪拜的銀行開立的賬戶持有。

As at 30 June 2024, the cash and cash equivalents of the Group amounted to approximately HK\$54.4 million (as at 31 December 2023: approximately HK\$76.0 million).

於2024年6月30日，本集團的現金及現金等價物約為54,400,000港元（於2023年12月31日：約76,000,000港元）。

Bank deposits of the Group are denominated in USD and amounted to approximately HK\$80.7 million (as at 31 December 2023: approximately HK\$66.7 million).

本集團的銀行存款以美元計值，金額約80,700,000港元（於2023年12月31日：約66,700,000港元）。

Management Discussion and Analysis

管理層討論及分析

The Group regularly and closely monitors its funding and treasury position to meet the funding needs of the Group.

Gearing ratio

The gearing ratio, which is calculated by dividing total borrowings by equity, was approximately 0.07 (as at 31 December 2023: approximately 0.04).

Charge on assets and guarantee

As at 30 June 2024, certain of the Group's buildings and properties held for sale with a net carrying amount of approximately HK\$4.4 million and HK\$43.8 million, respectively (31 December 2023: approximately HK\$4.6 million and HK\$44.9 million, respectively) were pledged to secure a bank loan granted to a PRC subsidiary and the Group has also provided guarantee of RMB45.0 million (equivalent to approximately HK\$48.3 million) for credit facilities to a PRC subsidiary of the Group that would be released by bank upon full repayment of the loan.

Capital commitments

As at 30 June 2024, the Group had capital commitments in respect of the plant and machinery contracted but not provided for amounting to approximately HK\$23.2 million (31 December 2023: approximately HK\$0.6 million). The increase was mainly resulted from the installation of photovoltaic equipment for the Photovoltaic Power Generation Business.

Contingent liabilities

As at 30 June 2024, the Group provided guarantees of approximately RMB12.8 million (equivalent to approximately HK\$13.8 million) (31 December 2023: approximately RMB60.2 million (equivalent to approximately HK\$66.3 million)) to facilitate mortgage loans applications of the purchasers of the 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 mortgaged 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 2024 and 31 December 2023.

本集團定期密切監控其資金及庫務狀況，以滿足本集團的資金需求。

資本負債比率

以借貸總額除以權益計算的資本負債比率約為0.07 (於2023年12月31日：約0.04)。

資產抵押及擔保

於2024年6月30日，本集團若干賬面淨值分別約為4,400,000港元及43,800,000港元(2023年12月31日：分別約為4,600,000港元及44,900,000港元)的樓宇及持作出售物業已抵押以為一家中國附屬公司獲得銀行貸款，本集團亦向本集團一間中國附屬公司提供人民幣45,000,000元(相當於約48,300,000港元)的信貸融資擔保，銀行將於全數償還貸款後解除擔保。

資本承擔

於2024年6月30日，本集團就廠房及機械已訂立但未撥備的資本承擔約為23,200,000港元(2023年12月31日：約為600,000港元)。該增加主要由於就光伏發電業務安裝光伏設備所致。

或然負債

於2024年6月30日，本集團以約人民幣12,800,000元(相當於約13,800,000港元)(2023年12月31日：約人民幣60,200,000元(相當於約66,300,000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。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，且董事認為涉及訂約方違約的可能性很小。因此，於2024年6月30日及2023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

Event after the reporting period

On 5 August 2024, Perfect Group International Holdings (HK) Limited (“**Perfect (HK)**”), an indirect wholly-owned subsidiary of the Company, agreed to renew the tenancy agreement and entered into the new tenancy agreement in relation to the leasing of the premises of the main office situated at 26th Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong, together with the flat roof appurtenant thereto and car parking space nos. 2, 3, 4 and 15 on 2nd Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong for a term of three years commencing on 5 August 2024 with monthly rent of HK\$290,000 with Hong Kong Perfect Jewellery Company Limited (“**HK Perfect**”), which is 100% beneficially owned by Perfect Group (“**Perfect Group (HK) Holding Co. Ltd.**”), which is wholly-owned by Mr. Kan, who is an executive Director and a controlling shareholder of the Company, and 99% and 1% legally owned by Perfect Group and Mr. Kan (which holds such 1% legal interests in HK Perfect in trust for the benefit of Perfect Group).

Therefore, HK Perfect is a connected person of the Company under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Accordingly, the entering into of the new tenancy Agreement and the transaction contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16 “Leases”, the Group is required to recognise the value of the right-of-use asset in connection with the new tenancy Agreement as the term thereof is more than 12 months, and the transaction contemplated thereunder will be regarded as an acquisition of an asset by the Group and treated as a one-off connected transaction of the Company pursuant to the Listing Rules. The estimated value of the right-of-use asset to be recognised by the Group under the new tenancy agreement is approximately HK\$9.4 million. Shareholders should note that the value of the right-of-use asset is unaudited and may be subject to adjustment in the future.

For further details, please refer to the Company’s announcements dated 5 August 2024.

報告期後事項

於2024年8月5日，本公司之間接全資附屬公司保發集團國際控股(香港)有限公司(「**保發(香港)**」)同意與保發珠寶有限公司(「**保發珠寶**」)(由保發集團(「**保發集團(香港)控股有限公司**」，由本公司執行董事兼控股股東簡先生全資擁有)實益擁有100%權益，並由保發集團及簡先生分別擁有其99%及1%合法權益(簡先生以信託形式為保發集團之利益持有保發珠寶之該1%合法權益))就租賃位於香港九龍灣常悅道1號恩浩國際中心26樓之主要辦事處物業，連同附屬之平台及位於香港九龍灣常悅道1號恩浩國際中心2樓之2、3、4及15號停車位重續租賃協議並訂立新租賃協議，自2024年8月5日起為期三年，月租為290,000港元。

因此，根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14A章，保發珠寶為本公司的關連人士。因此，根據上市規則第14A章，訂立新租賃協議及其項下擬進行的交易構成本公司的關連交易。

根據香港財務報告準則第16號「租賃」，由於新租賃協議的期限超過12個月，本集團須確認新租賃協議使用權資產的價值，而根據上市規則，其項下擬進行的交易將被視為由本集團收購一項資產並被視為本公司的一次性關連交易。本集團根據新租賃協議確認的使用權資產的估計價值約為9,400,000港元。股東應注意，使用權資產的價值未經審核，未來可能會進行調整。

有關進一步詳情，請參閱本公司日期為2024年8月5日之公佈。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

During the six months ended 30 June 2024, certain group entities have foreign currency denominated sales and purchases; and monetary assets and liabilities which expose the Group to foreign currency risks on the currencies of HKD, USD, RMB, and AED. The sales are primarily made in USD while the expenses, including purchase of raw materials are mainly in USD and HKD with immaterial portion of cost, primarily being staff cost and factory overheads, in RMB.

Despite the expenses are mainly settled in HKD and USD and substantial portion of the sales and expenses are made in either USD or HKD, with HKD and AED being pegged with the USD, the impact of fluctuation of USD to the operational and financial performance would be immaterial, hence the Group's exposure to currency risk is not significant.

Employee and remuneration policy

As at 30 June 2024, the Group had a total of 132 employees (31 December 2023: 154 employees) in Hong Kong, the PRC and Dubai. The total salaries and related costs for the six months ended 30 June 2024 amounted to approximately HK\$14.5 million (six months ended 30 June 2023: approximately HK\$14.9 million).

The Group offered competitive remuneration package to incentivise the 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, professional qualifications and the prevailing market practice.

The Group conducts a range of targeted training and development programs through various institutions to strengthen employees' skills and knowledge, with an aim to well equip them to cope with its development in the industry.

外匯風險

截至2024年6月30日止六個月，若干集團實體以外幣進行買賣，貨幣資產及負債令本集團面臨有關港元、美元、人民幣及阿聯酋迪拉姆貨幣的外匯風險。銷售主要以美元進行，而開支(包括原材料採購額)主要以美元及港元支付，而極少部分的成本(主要為員工成本及工廠經常性開支)以人民幣支付。

儘管開支主要以港元及美元結算以及大部分的銷售及開支以美元或港元進行，由於港元及阿聯酋迪拉姆貨幣與美元掛鈎，美元的波幅對經營及財務表現的影響並不重大，故本集團面臨的貨幣風險並不重大。

僱員及薪酬政策

於2024年6月30日，本集團於香港、中國及迪拜共有132名僱員(2023年12月31日：154名僱員)。截至2024年6月30日止六個月，薪金及相關成本總額約為14,500,000元(截至2023年6月30日止六個月：約14,900,000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。

本集團透過各類機構進行一系列有針對性的培訓及發展計劃，以加強員工的技能及知識，使其更好地應對行業的發展。

Management Discussion and Analysis

管理層討論及分析

Future plans for material investments or capital assets

There was no plan authorised by the Board for any material investments or additions of capital assets as at 30 June 2024. The Group will continue to look for suitable opportunities for investments or acquisition of material capital assets to enhance its profitability in the ordinary course of its business.

Interim dividend

The Board, after considering the current market situation and the operations of the Group, resolved not to declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

重大投資或資本資產的未來計劃

於2024年6月30日，董事會並無授權任何重大投資或添置資本資產的計劃。本集團將繼續尋找合適的投資或收購重大資本資產的機會，以提高其日常業務的獲利能力。

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2024年6月30日止六個月宣派任何中期股息（截至2023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 2024, the Directors and the chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”).

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2024年6月30日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的權益。

本公司每股面值三分之一港仙的普通股

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long Position)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目(好倉)	
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生(「簡先生」)	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股(附註1)	68.32%
	Beneficial owner 實益擁有人	29,154,000 shares 29,154,000股	
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)	2.27%
Ms. Shek Mei Chun 石美珍女士	Interest of spouse 配偶權益	916,113,000 shares (note 3) 916,113,000股(附註3)	68.32%

Other Information 其他資料

Notes:

1. 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.
2. 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.
3. 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, as at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation which were required to be recorded in the register required to be kept under section 352 of the SFO.

附註：

1. 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。
2. 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 所持有之本公司所有股份中擁有權益。
3. 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 2024 年 6 月 30 日，並無董事或本公司的主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有任何須記入根據證券及期貨條例第 352 條存置之登記冊之權益或淡倉。

Other Information

其他資料

Substantial shareholders

As at 30 June 2024, 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2024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	54.36%
Richemont Asset Management Limited Richemont Asset Management Limited	Beneficial owner 實益擁有人	91,460,997 shares 91,460,997股	6.82%
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）	6.97%
Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited	Beneficial owner 實益擁有人	100,620,000 shares 100,620,000股	7.50%
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）	7.50%
Classic Amber Holdings Limited Classic Amber Holdings Limited	Beneficial owner 實益擁有人	101,250,000 shares 101,250,000股	7.55%
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）	7.55%

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 2024, the Company had not been notified of any other interests or short positions 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.

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2024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。

Other Information

其他資料

Share option scheme

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 share options to the selected participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the Directors of may, at its discretion, grant share options to subscribe for shares in the Company to eligible participants (the “**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.

Despite the definition of Eligible Participants in the Share Option Scheme, the Company does not intend to grant share option to any Eligible Participant that does not come under the definition of “eligible participant” in Chapter 17 of the Listing Rules.

購股權計劃

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

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以激勵或獎勵彼等為本集團所作貢獻。

根據購股權計劃，董事有權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，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii)任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議的諮詢人（專業人士或其他）或顧問；及(viii)透過合資企業、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。

儘管購股權計劃對合資格參與者作出定義，本公司無意向不屬於上市規則第十七章「合資格參與者」定義的任何合資格參與者授予購股權。

Other Information 其他資料

The maximum number of shares of the Company which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme, i.e. 45,000,000 shares, which, subsequent to the share subdivision in September 2017, shall be 135,000,000 shares.

As at 1 January 2024, 30 June 2024 and the date of publication of this report, the maximum number of shares that may be issued by the Company upon exercise of all outstanding share options already granted under the Share Option Scheme was 11,407,500, nil and nil, respectively, representing approximately 0.9%, 0.0% and 0.0%, respectively, of the total number of shares of the Company in issue. As at 1 January 2024 and 30 June 2024, the maximum number of share options that were available to be granted under the Share Option Scheme was 94,518,000 and 94,518,000, respectively, representing approximately 7.0% and 7.0%, respectively, of the total number of shares of the Company in issue.

The total number of shares issued and to be issued upon exercise of the share options granted under the Share Option Scheme (including both exercised and outstanding options) to each Eligible Participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or associates (as defined in the Listing Rules) if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使後可予配發及發行的本公司股份最高數目共計不得超過採納購股權計劃的相關決議案獲通過當日本公司已發行股份的10%，即45,000,000股股份（於2017年9月的股份拆細後為135,000,000股股份）。

於2024年1月1日、2024年6月30日及本報告刊發日期，本公司於行使購股權計劃項下已授出的所有尚未行使購股權後可能發行的最高股份數目分別為11,407,500股、零股及零股，分別相當於本公司已發行股份總數的約0.9%、0.0%及0.0%。於2024年1月1日及2024年6月30日，根據購股權計劃可予授出的最高購股權數目分別為94,518,000份及94,518,000份，分別相當於本公司已發行股份總數的約7.0%及7.0%。

截至授出日期的任何12個月期間內，每位合資格參與者根據購股權計劃獲授予的購股權（包括已行使和尚未行使的購股權）獲行使時已發行及將予發行的股份總數應為不超過授出日期已發行股份的1%。任何超過此1%限制的進一步授出須經股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（定義見上市規則）（或倘合資格參與者為關連人士（定義見上市規則），則為其聯繫人（定義見上市規則））須放棄投票。

Other Information

其他資料

Movement Of Share Options Movements of share options under Share Option Scheme during the six months ended 30 June 2024 are set out below:

截至2024年6月30日止六個月之購股權計劃項下的購股權變動載列如下：

Grantees	Date of grant	Number of share options 購股權數目					Cancelled during the period	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Vesting period 歸屬期	Exercisable period 行使期
		Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內獲行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使					
Directors 董事											
Mr. Kan Kin Kwong	31 May 2017	675,000	—	—	(675,000)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
簡健光先生	2017年5月31日	675,000	—	—	(675,000)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
Ms. Shek Mei Chun	31 May 2017	630,000	—	—	(630,000)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
石美珍女士	2017年5月31日	630,000	—	—	(630,000)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
Mr. Chung Chi Keung	31 May 2017	630,000	—	—	(630,000)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
鍾志強先生	2017年5月31日	630,000	—	—	(630,000)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
Mr. Fan Chor Ho (resigned on 1 August 2024)	31 May 2017	450,000	—	—	(450,000)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
范佐浩先生 (於2024年8月1日辭任)	2017年5月31日	450,000	—	—	(450,000)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
Mr. Wong Wai Keung Frederick	31 May 2017	450,000	—	—	(450,000)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
黃煒強先生	2017年5月31日	450,000	—	—	(450,000)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
Other eligible persons 其他合資格人士											
Employees	31 May 2017	8,572,500	—	—	(8,572,500)	—	—	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024	
僱員	2017年5月31日	8,572,500	—	—	(8,572,500)	—	—	1.07	自授出日期起兩年	2019年5月31日至2024年5月30日	
		11,407,500	—	—	(11,407,500)	—	—				

Other Information 其他資料

Further details of the Share Option Scheme are set out in note 23 to the consolidated financial statements of this report.

Code on corporate governance practices

The Company is committed to maintaining good standard of corporate governance to safeguard the interest of its shareholders and to enhance corporate value and responsibility. The Company adopted the Corporate Governance Code (the “CG Code”) (currently set out in Appendix C1 to the Listing Rules) as the code to govern its corporate governance practice. During the six months ended 30 June 2024, the Company met the code provisions set out in Part 2 of the CG Code, except the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices which are considered appropriate to the operations and growth of its business.

According to code provision C.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 the 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.

本公司購股權計劃之進一步詳情載於本報告綜合財務報表附註23。

企業管治守則

本公司致力於維持良好的企業管治水平以保障其股東權益、提升企業價值及責任感。本公司已採納現載於上市規則附錄C1之企業管治守則（「企業管治守則」）作為管治其企業管治常規的守則。截至2024年6月30日止六個月，本公司符合企業管治守則第2部所載的守則條文，惟下文所述偏離企業管治守則的守則條文第C.2.1條除外。本公司將繼續加強適合其業務營運及發展的企業管治常規。

根據企業管治守則的守則條文第C.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及合適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。

Other Information

其他資料

Model code for securities transactions of Directors

The Company adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) (currently set out in Appendix C3 to the Listing Rules) as the code of conduct for the Directors in their dealings in the securities of the Company.

Having made specific enquiry of all Directors, the Directors complied with the Model Code during the six months ended 30 June 2024.

Update on the directors’ information under rule 13.51B(1) of the listing rules

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the Directors’ information since the date of the annual report of the Company for the year ended 31 December 2023 are set out below:

Mr. Fan Chor Ho has resigned as an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”), and the nomination committee (the “**Nomination Committee**”) of the Board with effect from 1 August 2024.

Dr. Ng Wang Pun Dennis has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee with effect from 1 August 2024.

Save as disclosed above, there is no other information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Pre-emptive rights

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

董事進行證券交易的標準守則

本公司已採納現載於上市規則附錄C3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，董事於截至2024年6月30日止六個月已遵守標準守則的規定。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，自本公司截至2023年12月31日止年度之年度報告日期以來，董事資料變動如下：

范佐浩先生已辭任獨立非執行董事、董事會審核委員會（「**審核委員會**」）及提名委員會（「**提名委員會**」）各自的成員，自2024年8月1日起生效。

吳宏斌博士已獲委任為獨立非執行董事、審核委員會及提名委員會各自的成員，自2024年8月1日起生效。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條予以披露。

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。

Other Information 其他資料

Purchase, sale or redemption of listed securities

During the six months ended 30 June 2024, the Company repurchased a total of 1,587,000 of its own ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$0.3 million (before expenses) but such shares were not yet cancelled as at 30 June 2024. As at 30 June 2024 and the date of this report, the total number of share issued was and is 1,341,009,000.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

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.

Major property information

As at 30 June 2024, the Group's property portfolio summary — Properties held for sale was as follows:

Property	Location	Existing/ intended use 現有/ 擬作用途	Stage of completion	Term of land	Approximate gross floor area (sq.m.) 概約總樓面 面積(平方米)	Group's interest (%) 本集團權益 (%)
Perfect Group Jewellery Industry Park	Perfect Group Jewellery Industry Park, No.1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District, Foshan City, Guangdong Province, China. (post code: 528300)	Industrial units, shops, canteen, car parks and dormitory	Completed	Medium	91,966	100
保發珠寶產業中心	中國廣東省佛山市順德區倫教街道羊額村委會翡翠路1號保發珠寶產業中心(郵政編號：528300)	廠房單位、商舖、食堂、車位及宿舍	已完工	中期		

購買、出售或贖回上市證券

截至2024年6月30日止六個月，本公司於聯交所購回其普通股合共1,587,000股，總代價約為300,000港元(扣除開支前)，但該等股份於2024年6月30日尚未註銷。於2024年6月30日及本報告日期，已發行股份總數均為1,341,009,000股。

除上文所披露者外，截至2024年6月30日止六個月內，本公司或其附屬公司並無購買、出售或贖回本公司任何上市證券。

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。

主要物業資料

於2024年6月30日，本集團物業組合概要 — 持作出售物業如下：

Other Information

其他資料

Audit committee

The audit committee has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of external auditor, and approving remuneration and terms of engagement of external auditor, and any questions of their resignation or dismissal; (b) monitoring integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly report, and reviewing significant financial reporting judgements contained therein; and (c) reviewing the Company's financial controls, and risk management and internal control systems. The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters. The Audit Committee comprises three independent non-executive Directors namely, Mr. Wong Wai Keung Frederick, Dr. Ng Wang Pun Dennis and Mr. Lee Ka Wing. Mr. Wong Wai Keung Frederick serves as the chairman of the Audit Committee.

Review of Results by Audit Committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 and this report.

Auditor

Moore CPA Limited, the Company's auditor, carried out review of the unaudited interim results of the Group for the six months ended 30 June 2024 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.

審核委員會

審核委員會已根據上市規則第3.21條及3.22條成立，其書面職權範圍符合企業管治守則。審核委員會的主要職責包括但不限於(a)就委任、重新委任及罷免外聘核數師向董事會提供建議，批准外聘核數師薪酬及其委聘條款以及其離職或免職的任何問題；(b)監督本公司財務報表及年度報告及賬目、半年度報告及(倘為刊發而編製)季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c)審閱本公司的財務控制、風險管理及內部監控制度。審核委員會已審閱及確認本集團所採納的會計原則及慣例，並討論審核、內部監控、風險管理及財務報告事宜。審核委員會由三名獨立非執行董事黃焯強先生、吳宏斌博士及李家榮先生組成。黃焯強先生擔任審核委員會主席。

審核委員會審閱業績

審核委員會已審閱本集團截至2024年6月30日止六個月之未經審核簡明綜合財務報表及本報告。

核數師

本公司核數師大華馬施雲會計師事務所有限公司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」，對本集團截至2024年6月30日止六個月的未經審核中期業績進行審閱。

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, 26 August 2024

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，2024年8月26日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



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大華馬施雲
會計師事務所有限公司

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 40 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated 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40頁至第100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2024年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，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.

Moore CPA Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 26 August 2024

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。

大華馬施雲會計師事務所有限公司

執業會計師

李穎賢

執業證書編號：P05035

香港，2024年8月26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 2024

截至 2024 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Revenue	3	154,735	174,120
Cost of goods sold		(112,232)	(116,453)
Gross profit		42,503	57,667
Other income	4	2,965	2,567
Other gains and losses, net	5	2,784	(853)
Reversal of/(provision for) impairment losses under expected credit loss (“ECL”) model, net		11	(268)
Selling and distribution costs		(7,120)	(7,863)
General and administrative expenses		(22,745)	(23,765)
Finance costs	6	(830)	(551)
Share of results of a joint venture		6	(3)
Profit before income tax	7	17,574	26,931
Income tax credit/(expense)	8	7,667	(2,231)
Profit for the period		25,241	24,700
Other comprehensive expense for the period that will not be reclassified to profit or loss:			
Equity instruments at fair value through other comprehensive income — change in fair value		(92)	(242)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(10,151)	(17,081)
Other comprehensive expense for the period		(10,243)	(17,323)
Total comprehensive income for the period		14,998	7,377
Profit for the period attributable to:			
Owners of the Company		25,429	25,549
Non-controlling interests		(188)	(849)
		25,241	24,700

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 2024
截至 2024 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	15,345	8,445
Non-controlling interests	非控股權益	(347)	(1,068)
		14,998	7,377
Earnings per share	每股盈利		
— Basic	— 基本	1.90 HK cents 1.90港仙	1.91 HK cents 1.91港仙
— Diluted	— 攤薄	1.90 HK cents 1.90港仙	1.91 HK cents 1.91港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於 2024 年 6 月 30 日

			As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	106,099	93,351
Prepayments for acquisitions of property, plant and equipment	購買物業、廠房及設備之預付款項	16	8,062	—
Right-of-use assets	使用權資產		7,606	7,894
Interest in an associate	於一間聯營公司的權益	12	—	—
Interest in a joint venture	於一間合營企業的權益	13	186	185
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具		613	696
Deferred tax assets	遞延稅項資產		1,379	1,139
			123,945	103,265
Current assets	流動資產			
Inventories	存貨	14	139,152	140,050
Properties held for sale	持作出售物業	15	328,538	350,459
Trade and other receivables	貿易及其他應收款項	16	76,822	87,575
Loan receivable from an associate	應收一間聯營公司貸款	17	6,604	7,268
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	18	6,241	6,131
Restricted cash balance	受限制現金結餘	19	2,004	—
Bank deposits	銀行存款		80,704	66,736
Cash and cash equivalents	現金及現金等價物		54,388	76,041
			694,453	734,260
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	55,188	56,510
Contract liabilities	合約負債		409	4,055
Lease liabilities	租賃負債		35	35
Tax payables	應繳稅項		59,273	76,903
Bank loans	銀行貸款	21	43,141	25,029
			158,046	162,532
Net current assets	流動資產淨值		536,407	571,728
Total assets less current liabilities	資產總值減流動負債		660,352	674,993

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

At 30 June 2024
於 2024 年 6 月 30 日

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	868	908
Provision for long service payments	長期服務金撥備	898	898
Deferred tax liabilities	遞延稅項負債	21,212	23,483
		22,978	25,289
Net assets	資產淨值	637,374	649,704
Equity	權益		
Share capital	股本	4,470	4,470
Reserves	儲備	625,535	638,197
Equity attributable to owners of the Company	本公司擁有人應佔權益	630,005	642,667
Non-controlling interests	非控股權益	7,369	7,037
Total equity	權益總額	637,374	649,704

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling Interest ("NCI") 非控股權益	Total
		Share capital	Share premium	Special reserve	Property revaluation reserve 物業重估儲備	Exchange reserve	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘儲備	Other reserve	Retained profits	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note (a)) (附註(a))	物業重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	法定盈餘儲備 HK\$'000 千港元 (Note (b)) (附註(b))	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	4,470	37,918	(37,720)	33,493	(8,504)	8,850	31,936	(3,822)	576,084	642,705	2,047	644,752
Profit for the period (restated)	期內溢利 (經重列)	—	—	—	—	—	—	—	—	25,549	25,549	(849)	24,700
Exchange differences arising from translation of foreign operations (restated)	換算海外業務時產生的匯兌差額 (經重列)	—	—	—	—	(16,859)	—	(3)	—	—	(16,862)	(219)	(17,081)
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(242)	—	(242)	—	(242)
Total comprehensive Income/(expense) for the period (restated)	期內全面收益/(開支)總額 (經重列)	—	—	—	—	(16,859)	—	(3)	(242)	25,549	8,445	(1,068)	7,377
Dividend (Note 9)	股息 (附註9)	—	(26,822)	—	—	—	—	—	—	—	(26,822)	—	(26,822)
Appropriation to statutory reserve	撥入法定儲備	—	—	—	—	—	—	550	—	(550)	—	—	—
Contribution from NCI (restated)	非控股權益注資 (經重列)	—	—	—	—	—	—	—	—	—	—	3,694	3,694
Share options lapsed and transferred to retained profits	購股權失效及轉撥至保留溢利	—	—	—	—	—	(4,145)	—	—	4,145	—	—	—
At 30 June 2023 (restated) (unaudited)	於2023年6月30日 (經重列) (未經審核)	4,470	11,096	(37,720)	33,493	(25,363)	4,705	32,483	(4,064)	605,228	624,328	4,673	629,001
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	4,470	11,096	(37,720)	33,493	(17,598)	4,705	32,110	(1,914)	614,025	642,667	7,037	649,704
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	25,429	25,429	(188)	25,241
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(10,374)	—	382	—	—	(9,992)	(159)	(10,151)
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(92)	—	(92)	—	(92)
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	(10,374)	—	382	(92)	25,429	15,345	(347)	14,998
Dividend (Note 9)	股息 (附註9)	—	—	—	—	—	—	—	—	(26,790)	(26,790)	—	(26,790)
Partial acquisition of a subsidiary (Note (c))	部分收購一間附屬公司 (附註(c))	—	—	—	—	—	—	—	(915)	—	(915)	410	(505)
Purchase of own shares (Note 22) (Note (d))	購買自身股份 (附註22) (附註(d))	—	—	—	—	—	—	—	(302)	—	(302)	—	(302)
Contribution from NCI	非控股權益注資	—	—	—	—	—	—	—	—	—	—	269	269
Appropriation to statutory reserve	撥入法定儲備	—	—	—	—	—	—	318	—	(318)	—	—	—
Share options lapsed and transferred to retained profits	購股權失效及轉撥至保留溢利	—	—	—	—	—	(4,705)	—	—	4,705	—	—	—
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	4,470	11,096	(37,720)	33,493	(27,972)	—	32,810	(3,223)	617,051	630,005	7,369	637,374

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

For the six months ended 30 June 2024
截至 2024 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 with limit reaching 50% of registered capital.
- (c) In June 2024, following a partial acquisition of the equity interests of, and injections of paid-up capital in, an indirect non-wholly owned PRC subsidiary, Guangdong Huijinying Jewellery Company Limited* (廣東滙金盈珠寶有限公司) ("Guangdong Huijinying") for a total amount of RMB5,100,000 (equivalent to approximately HK\$5,478,000), the Group has increased its shareholding in this PRC subsidiary from 61% to 74.67%. Details of the partial acquisition and injections of paid-up capital are included in Note 1.
- (d) In April 2024, the Company purchased 1,587,000 shares in aggregate of its own shares from the market. The shares were acquired at prices ranging from HK\$0.188 to HK\$0.195, with an average price of HK\$0.190 per share. The repurchased shares are awaiting for cancellation and have not yet cancelled as at the date of approval of these condensed consolidated financial statements.

* The English name of the company established in the People's Republic of China (the "PRC") represents management's translation of the Chinese name of such company for information purpose only.

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及於2019年10月22日收購附屬公司的其他權益而產生之儲備。
- (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，直至註冊資本的50%為止。
- (c) 於2024年6月，於以總金額人民幣5,100,000元(相當於約5,478,000港元)收購一間間接非全資中國附屬公司廣東滙金盈珠寶有限公司(「廣東滙金盈」)的部分股權並注資繳足資本後，本集團已將其於該中國附屬公司的股權由61%增加至74.67%。部分收購及注資繳足資本的詳情載於附註1。
- (d) 於2024年4月，本公司從市場上購買了總計1,587,000股其自身股份。股份以介乎0.188港元至0.195港元的價格收購，平均價格為每股0.190港元。於批准該等簡明綜合財務報表之日，回購股份正等待註銷及尚未註銷。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至 2024 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	15,909	36,446
Investing activities	投資活動		
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	78	74
Interest received	已收利息	2,492	1,548
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	2,397	—
Placement of bank deposit	存放銀行存款	(13,968)	—
Payment of construction in progress	支付在建工程款項	(5,664)	(10,953)
Purchase of property, plant and equipment	購置物業、廠房及設備	(9,178)	—
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益之財務資產	(556)	—
Placement of restricted cash balances	存放受限制現金結餘	(2,004)	—
Proceeds from disposal of investment property	出售投資物業的所得款項	—	2,368
Net cash used in investing activities	投資活動所用現金淨額	(26,403)	(6,963)
Financing activities	融資活動		
Dividends paid	已付股息	(26,822)	(26,822)
Dividends received from own shares	自身股份收取的股息	32	—
New bank loan raised	籌集的新銀行貸款	21,479	—
Contribution from non-controlling shareholders	非控股股東注資	269	3,694
Repayment of bank loans	償還銀行貸款	(3,094)	(3,094)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(40)	(855)
Payment for repurchase of own shares	購回自身股份的付款	(302)	—
Partial acquisition of a subsidiary	部分收購一間附屬公司	(505)	—
Interest paid	已付利息	(830)	(725)
Net cash used in financing activities	融資活動所用現金淨額	(9,813)	(27,802)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(20,307)	1,681
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	76,041	46,871
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,346)	440
Cash and cash equivalents at end of the period	期末的現金及現金等價物	54,388	48,992

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

1. GENERAL INFORMATION OF THE GROUP

Perfect Group International Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 June 2015 and its shares were listed on the Main Board of 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 (the “**BVI**”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and sales of high-end fine jewellery as well as metal refining and purifying process for jewellery; investment in, development and sales rental of properties in the PRC; and sales and rental of electricity generated from photovoltaic power generation system.

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.

During the year ended 31 December 2023, the Group acquired 55% of equity interests in a PRC subsidiary from the controlling shareholder and commenced in photovoltaic power generation business.

1. 本集團之一般資料

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**」）主板上市。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、製造及出售高端優質珠寶以及珠寶的金屬精煉及提純加工；進行投資、開發以及銷售及出租於中國的物業；及銷售及出租光伏發電系統產生的電力。

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。

截至 2023 年 12 月 31 日止年度，本集團向控股股東收購一間中國附屬公司 55% 的股權，並開始經營光伏發電業務。

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

1. GENERAL INFORMATION OF THE GROUP – continued

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

During the year ended 31 December 2023, the Group entered into a business combination under common control (“**common control combination**”), involving Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) and its subsidiaries, further details of which are included in Note 2 to the condensed consolidated financial statements.

As a result of the common control combination, the Group presents its consolidated financial statements involved Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) under common control using the principles of merger accounting. The details of the common control combination are more fully explained in the announcements named “Connected transaction in relation to the acquisition of the target company in the PRC” published by the Company on 24 May 2023 and 3 August 2023. The announcements are available on the Company’s website and the Stock Exchange’s website.

1. 本集團之一般資料 – 續

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」及聯交所證券上市規則附錄D2之適用披露規定而編製。簡明綜合報表並未包含年度財務報表所需的所有資料及披露，且應與本集團截至2023年12月31日止年度之年度綜合財務報表一併閱覽。

於截至2023年12月31日止年度，本集團進行一項共同控制下的業務合併（「**共同控制合併**」），涉及廣東愷斯新能源有限公司及其附屬公司，進一步詳情載於簡明綜合財務報表附註2。

由於共同控制合併，本集團採用合併會計原則呈報涉及共同控制下的廣東愷斯新能源有限公司的綜合財務報表。有關共同控制合併的詳情，已於本公司於2023年5月24日及2023年8月3日刊發的公佈「有關收購中國目標公司之關連交易」中詳細說明。該等公佈可於本公司網站及聯交所網站查閱。

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

1. GENERAL INFORMATION OF THE GROUP – continued

On 19 June 2024, the Group entered into a sale and purchase agreement to acquire 4.5% equity interests together with the rights to subscribe a further 4.5% equity interests in Guangdong Huijinying from one of the non-controlling shareholders for a consideration of RMB450,000 (equivalent to approximately HK\$483,000). On 28 June 2024, the Group exercised the rights to subscribe the 4.5% equity interests by injecting RMB450,000 (equivalent to approximately HK\$484,000) to Guangdong Huijinying as paid-up capital. Upon completion of these acquisition and capital injection, the Group increased its shareholding in this subsidiary from 61% to 70%.

Pursuant to a shareholders' resolution passed on 19 June 2024, all existing shareholders of Guangdong Huijinying agreed to increase the registered capital by RMB5,000,000 to a total of RMB15,000,000. The Group agreed to take up 84% of the required capital injection. Accordingly, on 28 June 2024, the Group further injected RMB4,200,000 (equivalent to approximately HK\$4,511,000) to Guangdong Huijinying as paid-up capital, and thereby further increased its shareholding in this subsidiary from 70% to 74.67%.

* The English name of the company established in the People's Republic of China (the "PRC") represent management's translation of the Chinese name of such company for information purpose only.

1. 本集團之一般資料 – 續

於2024年6月19日，本集團訂立一份買賣協議，向一名非控股股東收購廣東滙金盈4.5%的股權，連同進一步認購其4.5%股權的權利，代價為人民幣450,000元（相當於約483,000港元）。於2024年6月28日，本集團通過向廣東滙金盈注資人民幣450,000元（相當於約484,000港元）作為繳足資本，行使認購4.5%股權的權利。於該等收購事項及注資完成後，本集團將其於該附屬公司的股權從61%增加至70%。

根據於2024年6月19日通過的股東決議案，廣東滙金盈全體現有股東同意將註冊資本增加人民幣5,000,000元至合計人民幣15,000,000元。本集團同意承擔所需注資的84%。因此，於2024年6月28日，本集團進一步向廣東滙金盈注資人民幣4,200,000元（相當於約4,511,000港元）作為繳足資本，從而進一步將其於該附屬公司的股權從70%增加至74.67%。

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss (“FVTPL”) and equity instruments at fair value through other comprehensive income (“FVTOCI”) which are measured at fair values.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2023 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2024. The adoption of these new or revised Hong Kong Financial Reporting Standards has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. 財務報表編製基準

簡明綜合財務報表乃根據歷史成本基準編製，惟以公平值計量的按公平值計入損益（「按公平值計入損益」）的財務資產以及按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股權工具除外。

編製該等簡明綜合財務報表所用之會計政策與2023年年度財務報表所採納者相同（與於2024年1月1日或之後開始的期間首次生效的新訂準則或詮釋相關者除外）。採納該等新訂或經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報的金額及／或所載披露構成重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

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 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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. 財務報表編製基準 – 續

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2024年1月1日或之後開始之年度期間強制生效的以下香港財務報告準則之修訂本：

香港財務報告準則第16號之修訂本	售後租回之租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂
香港會計準則第1號之修訂本	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

於本期間應用香港財務報告準則之修訂本並無對本集團本期間及過往期間的財務狀況及表現及／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 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

Merger accounting and restatements

On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited* (江門市弘信建設工程有限公司) as vendor (“**the Vendor**”), pursuant to which the Group has agreed to acquire and the Vendor agreed to dispose of 55% of its entire equity Interests of Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) (“**the Target Company**”) for a cash consideration of approximately RMB7,150,000. Following completion of the acquisition on 3 August 2023, the Target Company became an indirect non-wholly owned subsidiary of the Company.

Details of the acquisition of the Target Company are more fully explained in the announcements named “Connected transaction in relation to the acquisition of the Target Company in the PRC” released by the Company on 24 May 2023 and 3 August 2023. These announcements are available on the Company’s website and the Stock Exchanges’ website.

2. 財務報表編製基準 – 續

合併會計處理方法及重列

於2023年5月24日，本集團與江門市弘信建設工程有限公司(作為賣方(「賣方」))訂立買賣協議，據此本集團同意收購及賣方同意出售廣東愷斯新能源有限公司(「目標公司」)全部權益的55%，現金代價約為人民幣7,150,000元。於2023年8月3日收購完成後，目標公司成為本公司之間接非全資附屬公司。

有關收購目標公司的詳情，已於本公司於2023年5月24日及2023年8月3日刊發的「有關收購中國目標公司之關連交易」公佈中作進一步闡述。該等公佈可於本公司網站及聯交所網站查閱。

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

Merger accounting and restatements – continued

As the Target Company is ultimately controlled by Mr. Kan Kin Kwong (“Mr. Kan”), an executive director and controlling shareholder of the Company, before and after the acquisition and that control is not transitory, there would be a continuation of the risks and benefits to Mr. Kan and therefore the acquisition was accounted as a business combination of entities under common control. The condensed consolidated financial statements have therefore been prepared using the merger basis of accounting as if the acquisition has occurred from the date when Mr. Kan has obtained control. The net assets of the companies comprising the Group have been consolidated using the existing book values from the perspective of Mr. Kan.

Comparative amounts in the condensed consolidated financial statements are restated as if the entities or businesses had been combined at the beginning of the comparative period.

The condensed consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented. The effects of all transactions between the combining entities or businesses, whether occurring before or after the acquisitions, are eliminated.

2. 財務報表編製基準 – 續

合併會計處理方法及重列 – 續

由於目標公司於收購事項前後均由本公司執行董事及控股股東簡健光先生（「簡先生」）最終控制，且該控制權並非暫時性，因此簡先生將承受持續之風險及利益，因此收購事項應被視為共同控制實體之業務合併。故此，簡明綜合財務報表已使用合併會計基準編製，猶如收購事項於簡先生取得控制權之日已經發生。根據簡先生之角度，本集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

簡明綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併重列。

簡明綜合損益及其他全面收益表內包括合併實體或業務自最早呈列日期起的業績。無論於收購事項前後，所有合併實體或業務之間之交易之影響均已抵銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of profit or loss for the six months ended 30 June 2023 are as follows:

2. 財務報表編製基準 – 續

合併會計處理方法及重列 – 續

應用合併會計法對於截至2023年6月30日止六個月的綜合損益表的影響如下：

		For the six months ended 30 June 2023 as previously reported 截至2023年6月30日 止六個月 (先前呈報) HK\$'000 千港元	Adjustments for combination using merger accounting 就採用合併會計法 作出之合併調整 HK\$'000 千港元	For the six months ended 30 June 2023 as restated 截至2023年6月30日 止六個月 (經重列) HK\$'000 千港元
Revenue	收益	173,468	652	174,120
Cost of goods sold	已售貨品成本	(115,849)	(604)	(116,453)
Gross profit	毛利	57,619	48	57,667
Other income	其他收入	2,562	5	2,567
Other gains and losses, net	其他收益及虧損淨額	(853)	—	(853)
Provision for impairment losses under ECL model, net	預期信貸虧損模型下的 減值虧損撥備淨額	(268)	—	(268)
Selling and distribution costs	銷售及分銷成本	(7,863)	—	(7,863)
General and administrative expenses	一般及行政開支	(23,646)	(119)	(23,765)
Finance costs	財務費用	(425)	(126)	(551)
Share of result of a joint venture	分佔一間合營企業業績	—	(3)	(3)
Profit before income tax	除所得稅前溢利	27,126	(195)	26,931
Income tax expense	所得稅開支	(2,231)	—	(2,231)
Profit for the period	期內溢利	24,895	(195)	24,700
Earnings per share	每股盈利			
— Basic	— 基本	1.91 HK cents 港仙	—	1.91 HK cents 港仙
— Diluted	— 攤薄	1.91 HK cents 港仙	—	1.91 HK cents 港仙

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

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the condensed consolidated statement of cash flow for the six months ended 30 June 2023 are as follows:

2. 財務報表編製基準 – 續

合併會計處理方法及重列 – 續

應用合併會計法對於截至 2023 年 6 月 30 日止六個月的簡明綜合現金流量表的影響如下：

		For the six months ended 30 June 2023 as previously reported 截至2023年 6月30日 止六個月 (先前呈報) HK\$'000 千港元	Adjustments for combination using merger accounting 就採用合併 會計法作出之 合併調整 HK\$'000 千港元	For the six months ended 30 June 2023 as restated 截至2023年 6月30日 止六個月 (經重列) HK\$'000 千港元
Net cash from operating activities	經營活動所得現金淨額	37,994	(1,548)	36,446
Investing activities	投資活動			
Interest received	已收利息	1,466	82	1,548
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	—	74	74
Proceeds from disposal of investment property	出售投資物業的 所得款項	2,368	—	2,368
Payment of construction in progress	支付在建工程款項	(10,953)	—	(10,953)
Net cash used in investing activities	投資活動所用現金淨額	(7,119)	156	(6,963)
Financing activities	融資活動			
Dividend paid	已付股息	(26,822)	—	(26,822)
Contribution from non-controlling shareholders	非控股股東注資	2,002	1,692	3,694
Repayment of bank loans	償還銀行貸款	(3,094)	—	(3,094)
Repayment of principal portion of lease liabilities	償還租賃負債的 本金部分	(855)	—	(855)
Interest paid	已付利息	(425)	(300)	(725)
Net cash used in financing activities	融資活動所用現金淨額	(29,194)	1,392	(27,802)
Net increase in cash and cash equivalents	現金及現金等價物增加 淨額	1,681	—	1,681
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	46,871	—	46,871
Effect of foreign exchange rate changes	外匯匯率變動影響	440	—	440
Cash and cash equivalents at end of period	期末的現金及現金等價物	48,992	—	48,992

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (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	124,627	155,244
Sales of properties	銷售物業	13,686	5,672
Sales of electricity	銷售電力	1,743	652
Service income of metal refining and purifying process for jewellery	珠寶的金屬精煉及提純加工服務收入	3,648	—
<i>Revenue recognised over time</i>	隨時間確認收益		
Property management fee income	物業管理費收入	4,971	5,153
Total revenue from contracts with customers	客戶合約收益總額	148,675	166,721
Rental income	租金收入	6,060	7,399
		154,735	174,120

Sales of jewellery products

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

銷售珠寶產品

銷售珠寶產品之收益於貨品控制權轉移時予以確認，即當貨品付運至客戶之特定地點（貨品交付時）。

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

For the six months ended 30 June 2024
截至 2024 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, revenue from sales of properties is recognised at a point in time when the control over the ownership or physical possession of the property is transferred to the customer. The relevant properties specified in the contracts are not based on customer's specifications.

Sales of electricity

Income from sales of electricity is recognised at a point in time according to the unit of electricity consumed. The Group has no unsatisfied performance obligations at each reporting date.

Service income of metal refining and purifying process for jewellery

Revenue from service income of metal refining and purifying process for jewellery is recognised at a point in time when the services are rendered.

Property management fee income

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generates revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

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，銷售物業的收益於物業所有權或實際擁有的控制權轉移予客戶的某一時間點確認。合同中規定的相關物業並非基於客戶要求。

銷售電力

銷售電力收入根據耗電量單位於某一時間點確認。於各報告日期，本集團並無未履行的履約義務。

珠寶的金屬精煉及提純加工服務收入

珠寶的金屬精煉及提純加工服務收入的收益於提供服務的時間點予以確認。

物業管理費收入

就物業管理服務而言，本集團每月就所提供服務按固定金額開具賬單，並將本集團有權開具賬單且與已完成履約的價值直接匹配的金額確認為收入。本集團的收入主要從按包幹制管理的物業的物業管理服務收入獲得，本集團有權按已收或應收物業管理服務費價值獲取收入。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

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

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets as well as metal refining and purifying processes for jewellery (the “**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 (the “**Property business**”); and
- (iii) Photovoltaic power generation business represents sales of electricity which is generated from the photovoltaic power generation system owned by the Group (the “**Photovoltaic power generation business**”).

3. 收益及分部資料 – 續

租金收入

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，而該等成本於租期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

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

根據香港財務報告準則第8號，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鍊及手鐲以及珠寶的金屬精煉及提純加工（「**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**」）；及
- (iii) 光伏發電業務指銷售本集團擁有的光伏發電系統電力（「**光伏發電業務**」）。

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For the six months ended 30 June 2024
截至 2024 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 2024
(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2024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	Photovoltaic power generation business 光伏發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	128,275	24,717	1,743	154,735
Segment results	分部業績	16,937	3,722	794	21,453
Reversal of impairment loss under ECL model	預期信貸虧損模型下的減值虧損撥回				11
Loss on changes in fair values of financial assets at FVTPL	按公平值計入損益的財務資產之公平值變動虧損				(446)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				2,827
Unallocated finance costs	未分配財務費用				(830)
Unallocated corporate income	未分配企業收入				346
Unallocated corporate expenses	未分配企業開支				(5,793)
Share of result of a joint venture	分佔一間合營企業業績				6
Profit before income tax	除所得稅前溢利				17,574

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至 2024 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 2023 (restated)
(unaudited)

		Jewellery business 珠寶業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Photovoltaic power generation business 光伏發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分部收益	155,244	18,224	652	174,120
Segment results	分部業績	27,582	6,367	(66)	33,883
Provision for impairment loss under ECL model	預期信貸虧損模型下的減值虧損撥備				(268)
Loss on changes of fair values in financial assets at FVTPL	按公平值計入損益的財務資產之公平值變動虧損				(866)
Unallocated finance costs	未分配財務費用				(551)
Unallocated corporate income	未分配企業收入				200
Unallocated corporate expenses	未分配企業開支				(5,464)
Share of result of a joint venture	分佔一間合營企業業績				(3)
Profit before income tax	除所得稅前溢利				26,931

Segment results represent the profit earned or loss by each segment and hence is arrived at without allocation of reversal of/(provision for) impairment loss under ECL model, loss on changes in fair values of financial assets at FVTPL, gain on disposal of a subsidiary, share of result of a joint venture and certain unallocated corporate 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.

3. 收益及分部資料 – 續

(a) 分部收益及業績 – 續

截至 2023 年 6 月 30 日止六個月(經重
列)(未經審核)

分部業績指各分部賺取之溢利或產生之虧損，因此按未分配預期信貸虧損模型下的減值虧損撥回/(撥備)、按公平值計入損益的財務資產之公平值變動虧損、出售一間附屬公司之收益、分佔一間合營企業業績及若干未分配企業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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 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 2024 (unaudited)

3. 收益及分部資料 – 續

(b) 分部資產及負債

下列為按經營及可報告分部劃分之本集團分部資產及分部負債分析：

於2024年6月30日(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	Photovoltaic power generation business 光伏發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	335,677	416,999	55,877	808,553
Interest in an associate	於一間聯營公司的 權益				—
Interest in a joint venture	於一間合營企業的 權益				186
Deferred tax assets	遞延稅項資產				1,379
Equity instruments at FVTOCI	按公平值計入其他 全面收益之股權 工具				613
Unallocated corporate assets	未分配企業資產				7,667
Consolidated total assets	綜合資產總值				818,398
Liabilities	負債				
Segment liabilities	分部負債	52,368	9,129	38,206	99,703
Tax payables	應繳稅項				59,273
Deferred tax liabilities	遞延稅項負債				21,212
Unallocated corporate liabilities	未分配企業負債				836
Consolidated total liabilities	綜合負債總額				181,024

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至 2024 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION – continued

(b) Segment assets and liabilities – continued

At 31 December 2023 (audited)

3. 收益及分部資料 – 續

(b) 分部資產及負債 – 續

於 2023 年 12 月 31 日 (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	Photovoltaic power generation business 光伏發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	311,920	464,370	33,292	809,582
Interest in an associate	於一間聯營公司的 權益				—
Interest in a joint venture	於一間合營企業的 權益				185
Deferred tax assets	遞延稅項資產				1,139
Equity instruments at FVTOCI	按公平值計入其他 全面收益之股權 工具				696
Unallocated corporate assets	未分配企業資產				25,923
Consolidated total assets	綜合資產總值				837,525
Liabilities	負債				
Segment liabilities	分部負債	48,327	20,134	17,119	85,580
Tax payables	應繳稅項				76,903
Deferred tax liabilities	遞延稅項負債				23,483
Unallocated corporate liabilities	未分配企業負債				1,855
Consolidated total liabilities	綜合負債總額				187,821

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

For the six months ended 30 June 2024
截至 2024 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 interest in an associate, interest in a joint venture, deferred tax assets, equity instruments at FVTOCI and unallocated corporate assets.
- all liabilities are allocated to operating segments other than tax payables, 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：

- 除於一間聯營公司的權益、於一間合營企業的權益、遞延稅項資產、按公平值計入其他全面收益之股權工具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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益		
— Hong Kong	— 香港	95,579	108,759
— Dubai	— 迪拜	27,299	45,995
— The PRC	— 中國	31,857	19,366
		154,735	174,120

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

For the six months ended 30 June 2024

截至 2024 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 interest in an associate, interest in a joint venture, equity instruments at FVTOCI and deferred tax assets) by their physical geographical location is as follows:

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	418	565
Dubai	迪拜	336	391
The PRC	中國	121,013	100,289
		121,767	101,245

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(於一間聯營公司的權益、於一間合營企業的權益、按公平值計入其他全面收益之股權工具及遞延稅項資產除外)按其實際地理位置劃分的分析如下:

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

For the six months ended 30 June 2024
截至 2024 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest income	利息收入	2,492	1,548
Dividend income from financial assets at FVTPL	按公平值計入損益的財務資產 股息收入	78	74
Government subsidy	政府補助	—	113
Others	其他	395	832
		2,965	2,567

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Gain on disposal of a subsidiary (Note 26)	出售一間附屬公司收益 (附註26)	2,827	—
Net foreign exchange gain	匯兌收益淨額	403	492
Loss on changes in fair values of financial assets at FVTPL	按公平值計入損益的財務資產 之公平值變動虧損	(446)	(866)
Loss on changes in fair values of investment properties	投資物業之公平值變動虧損	—	(201)
Loss from disposals of investment properties	出售投資物業的虧損	—	(278)
		2,784	(853)

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

For the six months ended 30 June 2024

截至 2024 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重述)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	813	693
Interest on lease liabilities	租賃負債利息	17	32
Less: interest capitalised into property, plant and equipment (Note)	減：物業、廠房及設備已資本化利息 (附註)	—	(174)
		830	551

Note:

During the period ended 30 June 2023, the finance costs were capitalised at an effective rate of 7% per annum.

附註：

截至2023年6月30日止期間，財務費用按實際年利率7%資本化。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit before income tax has been arrived at after charging:	除所得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	588	11
— general and administrative expenses	— 一般及行政開支	1,811	1,038
— selling and distribution costs	— 銷售及分銷成本	—	16
		2,399	1,065
Depreciation of right-of-use assets	使用權資產折舊	93	874
Total depreciation	折舊總額	2,492	1,939
Directors' remuneration	董事酬金		
— fees	— 袍金	324	324
— salaries and other benefits	— 薪金及其他福利	3,795	3,773
— retirement benefit scheme contributions*	— 退休福利計劃供款*	27	27
		4,146	4,124
Other staff's salaries and other benefits	其他員工薪金及其他福利	9,602	9,983
Other staff's retirement benefits scheme contributions*	其他員工的退休福利計劃供款*	765	796
Total staff costs	員工成本總額	14,513	14,903
Auditor's remuneration	核數師酬金	240	233
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)	110,398	113,877

* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the six months ended 30 June 2024 and 2023.

* 於截至2024年及2023年6月30日止六個月並無沒收的供款可用於抵銷向界定供款計劃退休金費用及社保費用作出的現有供款。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至 2024 年 6 月 30 日止六個月

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
The income tax (credit)/expense comprises:	所得稅抵免/(開支)包括：		
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	597	1,737
— Over-provision in prior years	— 過往年度超額撥備	(693)	—
PRC Tax	中國稅項		
— Current period	— 本期間	4,275	2,784
— Over-provision in prior years	— 過往年度超額撥備	(7,839)	—
Over-provision in prior years	過往年度超額撥備	(2,043)	(1,941)
		(5,703)	2,580
Deferred tax credit	遞延稅項抵免	(1,964)	(349)
		(7,667)	2,231

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% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元溢利的稅率為16.5%。不符合利得稅兩級制資格之集團實體的溢利將繼續按16.5%劃一稅率繳稅。因此，合資格集團實體首2百萬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2百萬港元的估計應課稅溢利則按16.5%的稅率計算。

根據中國企業所得稅法及企業所得稅(「企業所得稅」)法實施條例，中國附屬公司的稅率為25%。

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8. INCOME TAX (CREDIT)/EXPENSE – continued

The Group's manufacturing of fine jewellery products is conducted through its 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 Land Appreciation Tax ("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 Taxations 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. 所得稅(抵免)/開支 – 續

本集團根據合約加工安排，透過其在中國的加工廠製造優質珠寶產品，因此，根據本集團與加工廠之間50：50的在岸／離岸安排，本集團於兩個期間的若干溢利毋須繳納香港利得稅。此外，本集團之加工廠須就視為於中國產生的溢利按25%稅率繳納中國企業所得稅。

土地增值稅(「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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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 2023 of HK\$0.02 (2022: HK\$0.02) per share	2023年末期股息每股0.02港元 (2022年：0.02港元)	26,790	26,822

The directors of the Company had not declared any interim dividend for the six months ended 30 June 2024 and 2023.

本公司董事並無就截至2024年及2023年6月30日止六個月宣派任何中期股息。

During the six months ended 30 June 2024, the Company has purchased 1,587,000 shares of its own shares from the market. Dividend paid by the Company in respect of these shares has been eliminated to the respective dividend received by the Company.

於截至2024年6月30日止六個月，本公司已從市場購買1,587,000股自身股份。本公司就該等股份派付的股息已與本公司收取的相關股息對銷。

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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:

		Six months ended 30 June 截至6月30日止六個月	
		2024 6月30日 HK\$'000 千港元	2023 6月30日 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的本公司擁有人應佔期內溢利	25,429	25,549
		Number of shares 股份數目	
		'000 千股	'000 千股
Shares	股份		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	1,340,443	1,341,009

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 share options was higher than the average market price of the shares for both periods.

In April 2024, the Company purchased 1,587,000 shares in aggregate of its own shares from the market. The repurchased shares are awaiting for cancellation as of 30 June 2024.

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. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2024, additions of construction in progress of approximately HK\$5,664,000 (six month ended 30 June 2023: HK\$10,953,000) was included in property, plant and equipment.

No depreciation is provided for construction in progress until such time as the relevant assets are completed and available for intended use. Construction in progress is transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

Additions of other property, plant and equipment during the period ended 30 June 2024 amounted to approximately HK\$9,178,000 (six months ended 30 June 2023: Nil).

Depreciation of the property, plant and equipment during the period ended 30 June 2024 amounted to approximately HK\$2,399,000 (six months ended 30 June 2023: HK\$1,065,000).

As at 30 June 2024, certain of the Group's buildings with a net carrying amount of approximately HK\$4,401,000 (year ended 31 December 2023: HK\$4,558,000) were pledged to secure bank loans granted to a PRC subsidiary of the Company.

11. 物業、廠房及設備變動

截至2024年6月30日止期間，新增在建工程約5,664,000港元(截至2023年6月30日止六個月：10,953,000港元)已計入物業、廠房及設備。

於相關資產竣工並可供擬定用途前，在建工程並無計提折舊。在建工程於各自的建造完成後轉撥至相關類別的物業、廠房及設備。

截至2024年6月30日止期間，添置其他物業、廠房及設備的金額約為9,178,000港元(截至2023年6月30日止六個月：無)。

截至2024年6月30日止期間，物業、廠房及設備的折舊約為2,399,000港元(截至2023年6月30日止六個月：1,065,000港元)。

於2024年6月30日，賬面淨值約為4,401,000港元(截至2023年12月31日止年度：4,558,000港元)之本集團若干樓宇已被抵押，作為授予本公司一間中國附屬公司銀行貸款的擔保。

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12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司的權益

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023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	(1,095)	(1,095)
Exchange adjustment	匯兌調整	(16)	(16)
		—	—

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12. INTEREST IN AN ASSOCIATE – continued

Details of the Group's associate at 30 June 2024 and 31 December 2023 are as follows:

12. 於一間聯營公司的權益 – 續

本集團聯營公司於2024年6月30日及2023年12月31日之詳情如下：

Name of associate 聯營公司名稱	Place of registration and operation 註冊成立及經營地點	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held 所持表決權比例		Principal activity 主要業務
		As at 30 June 2024 於2024年6月30日	As at 31 December 2023 於2023年12月31日	As at 30 June 2024 於2024年6月30日	As at 31 December 2023 於2023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

The Group has discontinued the recognition of its share of losses of the associate because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current period and cumulatively were approximately of HK\$104,000 (31 December 2023: HK\$187,000) and HK\$297,000 (31 December 2023: HK\$193,000), respectively.

由於應佔該聯營公司虧損超過本集團於該聯營公司的權益且本集團並無義務承擔進一步虧損，故本集團已終止確認其應佔該聯營公司的虧損。本集團本期間及累計未確認應佔該聯營公司虧損金額分別約為 104,000 港元 (2023 年 12 月 31 日：187,000 港元) 及 297,000 港元 (2023 年 12 月 31 日：193,000 港元)。

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13. INTEREST IN A JOINT VENTURE

13. 於一間合營企業的權益

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment in a joint venture	於一間合營企業的投資成本	228	228
Exchange realignment	匯兌調整	(13)	(8)
Share of loss	應佔虧損	(29)	(35)
		186	185

Details of the Group's joint venture at 30 June 2024 and 31 December 2023 are as follows:

本集團合營企業於2024年6月30日及2023年12月31日的詳情如下：

Directly held by a PRC subsidiary — 廣東愷斯新能源有限公司

由中國附屬公司 — 廣東愷斯新能源有限公司直接持有

Name of joint venture 合營企業名稱	Place of registration and operation 註冊成立及經營地點	Proportion of ownership interest		Proportion of voting power held		Principal activity 主要業務
		As at 30 June 2024 於2024年6月30日	As at 31 December 2023 於2023年12月31日	As at 30 June 2024 於2024年6月30日	As at 31 December 2023 於2023年12月31日	
肇慶順之光電力科技有限公司*	PRC 中國	27.5%	27.5%	50%	50%	Photovoltaic power generation business 光伏發電業務

* 廣東愷斯新能源有限公司 acquired 50% of equity interest in the 肇慶順之光電力科技有限公司 on 7 June 2023, at a consideration of RMB200,000 being the paid-up capital.

* 於2023年6月7日，廣東愷斯新能源有限公司收購肇慶順之光電力科技有限公司50%股權，代價為人民幣200,000元（即繳足資本）。

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14. INVENTORIES

14. 存貨

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	38,675	36,979
Work in progress	在製品	5,230	7,452
Finished goods	製成品	95,247	95,619
		139,152	140,050

15. PROPERTIES HELD FOR SALE

15. 持作出售物業

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale	持作出售物業	328,538	350,459

The properties held for sale are located in the PRC. Properties held 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 they are expected to be realised in the Group's normal operating cycle.

As at 30 June 2024, certain of the Group's property held for sale with a net carrying amount of approximately HK\$43,774,000 (year ended 31 December 2023: HK\$44,889,000) were pledged to secure a bank loan granted to a PRC subsidiary of the Company.

持作出售物業位於中國。預期於報告期末後十二個月後收回之持作出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2024年6月30日，賬面淨值約為43,774,000港元(截至2023年12月31日止年度：44,889,000港元)之本集團若干持作出售物業已被抵押，作為授予本公司一間中國附屬公司銀行貸款的擔保。

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	79,562	84,058
Less: Allowance for impairment loss on ECL	減：預期信貸虧損減值虧損撥備	(20,551)	(22,658)
		59,011	61,400
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	24,383	24,426
Amount due from a joint venture	應收一間合營企業的款項	1,450	1,487
Amount due from an associate	應收一間聯營公司的款項	40	262
		84,884	87,575
Less: Non-current prepayments for acquisitions of property, plant and equipment	減：購買物業、廠房及設備的非流動預付款項	(8,062)	—
		76,822	87,575

As at 30 June 2024, following the assessment of individual balances based on the Group's historical default experiences and the individual characteristics of each customer including but not limited to the aging profile and financial position together with other forward looking factors, allowance for impairment loss on ECL of approximately HK\$499,000 has been reversed for the six months ended 30 June 2024 (year ended 31 December 2023: trade receivables of approximately HK\$835,000). Trade receivables of HK\$1,144,000 has been written off to allowance for impairment loss on ECL during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

於2024年6月30日，根據本集團歷史違約經驗及各客戶的個別特徵(包括但不限於賬齡及財務狀況)以及其他前瞻性因素評估個別結餘後，截至2024年6月30日止六個月，預期信貸虧損減值虧損撥備約499,000港元已撥回(截至2023年12月31日止年度：貿易應收款項約835,000港元)。截至2024年6月30日止六個月，貿易應收款項1,144,000港元已撇銷至預期信貸虧損減值虧損撥備(截至2023年6月30日止六個月：無)。

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16. 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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

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 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	14,359	15,796
31–60 days	31至60日	22,766	13,310
61–180 days	61至180日	18,901	27,580
181–365 days	181至365日	2,985	4,714
		59,011	61,400

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.

Except for the non-current prepayments for acquisitions of property, plant and equipment, other receivables, prepayments and deposits mainly comprised of value-added tax recoverable.

16. 貿易及其他應收款項 – 續

截至2024年6月30日止六個月的簡明綜合財務報表中，根據預期信貸虧損模型對財務資產進行減值評估時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2023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。

除購買物業、廠房及設備的非流動預付款項外，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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17. LOAN RECEIVABLE FROM AN ASSOCIATE

The amount represented a loan receivable from an associate of RMB11,550,000, net of provision for impairment loss of approximately RMB5,400,000 as at 30 June 2024 (equivalent to approximately HK\$12,404,000, net of provision for impairment loss of approximately HK\$5,800,000) (year ended 31 December 2023: RMB11,550,000, net of provision for impairment loss of approximately RMB4,951,000 (equivalent to approximately HK\$12,720,000, net of provision for impairment loss of approximately HK\$5,452,000)). The amount is interest-free, repayable within one year and secured by inventories of the associate with a carrying amount of approximately HK\$6,407,000 as at 30 June 2024 (year ended 31 December 2023: approximately HK\$7,133,000).

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Hong Kong	5,004	5,360
Investments in unlisted funds (Note (a))	680	771
Derivative financial instruments (Note (b))	557	—
	6,241	6,131

Notes:

- (a) The unlisted funds represent investments in an unit-linked insurance product. Details of fair value measurement are set out in Note 24.
- (b) During the six months ended 30 June 2024, the Group entered into certain commodities future contracts which are settled net in cash with aggregated carrying amount measured at fair value of approximately HK\$557,000 (year ended 31 December 2023: Nil). Details of fair value measurement are set out in Note 24.

17. 應收一間聯營公司貸款

該款項指應收一間聯營公司貸款人民幣11,550,000元(扣除於2024年6月30日的減值虧損撥備約人民幣5,400,000元(相當於約12,404,000港元,扣除減值虧損撥備約5,800,000港元))(截至2023年12月31日止年度:人民幣11,550,000元,扣除減值虧損撥備約人民幣4,951,000元(相當於約12,720,000港元,扣除減值虧損撥備約5,452,000港元))。該款項屬不計息、須於一年內償還,並以於2024年6月30日賬面值約為6,407,000港元(截至2023年12月31日止年度:約7,133,000港元)的聯營公司的存貨作抵押。

18. 按公平值計入損益的財務資產

附註:

- (a) 非上市基金指於單位相連保險產品的投資。公平值計量詳情載於附註24。
- (b) 於截至2024年6月30日止六個月,本集團訂立若干以現金淨額結算的商品期貨合約,賬面總值按公平值計量約為557,000港元(截至2023年12月31日止年度:無)。公平值計量詳情載於附註24。

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19. RESTRICTED CASH BALANCE

The balance was placed with a licensed corporation registered under the Securities and Futures Commission. As at 30 June 2024, the balance was represented by the initial margin required to be placed with the licensed corporation for the Group's open position of derivative financial instruments as of that date (year ended 31 December 2023: Nil). Details of the derivative financial instruments are set out in Note 24 to the condensed consolidated financial statements.

19. 受限制現金結餘

該結餘存放於一家在證券及期貨事務監察委員會註冊的持牌法團。於 2024 年 6 月 30 日，該結餘乃為本集團截至該日的衍生財務工具的未結清持倉須存入持牌法團的初始保證金(截至 2023 年 12 月 31 日止年度：無)。衍生財務工具的詳情載於簡明綜合財務報表附註 24。

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		At 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於 2023 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	37,902	32,481
Accruals and other payables	應計款項及其他應付款項	17,286	24,029
		55,188	56,510

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 reporting period:

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

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20. TRADE AND OTHER PAYABLES – continued

20. 貿易及其他應付款項 – 續

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	15,028	13,616
61–90 days	61至90日	5,515	3,556
Over 90 days	90日以上	17,359	15,309
		37,902	32,481

21. BANK LOANS

During the six months ended 30 June 2024, the Group has raised new bank loans of RMB20,000,000 (equivalent to approximately HK\$21,479,000) (six months ended 30 June 2023: Nil) and repaid bank loans of HK\$3,094,000 (six months ended 30 June 2023: HK\$3,094,000).

As at 30 June 2024, the Group's bank loans are secured by (i) the Group's properties held for sale with an aggregate carrying amount of approximately HK\$43,774,000 (year ended 31 December 2023: HK\$44,889,000); and (ii) property, plant and equipment with an aggregate carrying amount of approximately HK\$4,401,000 (year ended 31 December 2023: HK\$4,558,000); and guaranteed by a PRC subsidiary for an amount of RMB45,000,000 (equivalent to approximately HK\$48,328,000) (year ended 31 December 2023: RMB45,000,000 (equivalent to approximately HK\$49,559,000)). Such guarantees will be released by banks upon full repayment of the loans.

21. 銀行貸款

於截至2024年6月30日止六個月，本集團已取得新銀行貸款人民幣20,000,000元(相當於約21,479,000港元)(截至2023年6月30日止六個月：無)，並已償還銀行貸款3,094,000港元(截至2023年6月30日止六個月：3,094,000港元)。

於2024年6月30日，本集團的銀行貸款由以下作抵押：(i)本集團賬面總值約43,774,000港元(截至2023年12月31日止年度：44,889,000港元)的持作出售物業；及(ii)賬面總值約4,401,000港元(截至2023年12月31日止年度：4,558,000港元)的物業、廠房及設備；及由一家中國附屬公司提供人民幣45,000,000元(相當於約48,328,000港元)(截至2023年12月31日止年度：人民幣45,000,000元(相當於約49,559,000港元))的擔保。該等擔保將於全數償還貸款後由銀行解除。

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22. SHARE CAPITAL

22. 股本

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023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：		
1,341,009,000 ordinary shares of one third Hong Kong cent each	1,341,009,000股每股面值 三分之一港仙之普通股	4,470	4,470

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截至 2024 年 6 月 30 日止六個月

22. SHARE CAPITAL – continued

22. 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 2023 (audited), 31 December 2023 (audited) and 30 June 2024 (unaudited)	於2023年1月1日(經審核)、 2023年12月31日(經審核)及 2024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 31 December 2023 (audited) and 30 June 2024 (unaudited)	於2023年12月31日(經審核)及 2024年6月30日(未經審核)	1,341,009,000	4,470

Note: In April 2024, the Company purchased 1,587,000 shares in aggregate of its own shares from the market. The shares were acquired at prices ranging from HK\$0.188 to HK\$0.195, with an average price of HK\$0.190 per share. The repurchased shares are awaiting for cancellation and have not yet cancelled as at 30 June 2024.

During the six months ended 30 June 2024, there were no issued and repayments of debt and equity securities (six months ended 30 June 2023: Nil).

附註：於2024年4月，本公司從市場上購買了總計1,587,000股其自身股份。股份以介乎0.188港元至0.195港元的價格收購，平均價格為每股0.190港元。截至2024年6月30日，回購股份正等待註銷及尚未註銷。

於截至2024年6月30日止六個月，並無發行及償還債務及股本證券（截至2023年6月30日止六個月：無）。

23. 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.

23. 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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23. 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.

23. 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尚未行使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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23. 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.

23. 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，須事先獲得獨立非執行董事批准。此外，在任任何十二個月期間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，須事先於股東大會上獲股東批准。

授出購股權之要約可於要約日期起21日內，由承授人以支付合計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另行決定，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，亦無規定任何購股權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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23. SHARE-BASED PAYMENTS – continued

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

		Number of share options 購股權數目				Adjusted exercise price
Date of grant 授出日期	Outstanding at 1 January 2024 於2024年 1月1日 尚未行使 '000 千份	Lapsed during the period 期內已失效 '000 千份	Outstanding at 30 June 2024 於2024年 6月30日 尚未行使 '000 千份			
Directors 董事	31.5.2017	2,835	(2,835)	—	HK\$1.07 1.07港元	
Other eligible persons 其他合資格 人士	31.5.2017	8,572	(8,572)	—	HK\$1.07 1.07港元	
Total 總計		11,407	(11,407)	—		

23. 以股份支付款項 – 續

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

		Number of share options 購股權數目				Adjusted exercise price
Date of grant 授出日期	Outstanding at 1 January 2023 於2023年 1月1日 尚未行使 '000 千份	Lapsed during the period 期內已失效 '000 千份	Outstanding at 30 June 2023 於2023年 6月30日 尚未行使 '000 千份			
Directors 董事	31.5.2017	5,670	(2,835)	2,835	HK\$1.07 1.07港元	
Other eligible persons 其他合資格 人士	31.5.2017	17,145	(8,573)	8,572	HK\$1.07 1.07港元	
Total 總計		22,815	(11,408)	11,407		

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23. SHARE-BASED PAYMENTS – continued

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 2024 (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.

23. 以股份支付款項 – 續

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2024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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23. 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	1.07	1.07
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 managements best estimate. Changes in variables and assumptions might result in changes in the fair value of the options.

During the six months ended 30 June 2024, 11,407,500 shares options with fair value of approximately HK\$4,705,000 were lapsed (six months ended 2023: 11,407,500 shares options with fair value of approximately HK\$4,145,000 were lapsed).

23. 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變化而變化。

截至2024年6月30日止六個月，公平值約4,705,000港元的11,407,500份購股權已失效（截至2023年6月30日止六個月：公平值約4,145,000港元的11,407,500份購股權已失效）。

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

24. 財務工具的公平值計量

Categories of financial instruments

財務工具類別

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	214,471	237,620
Financial assets at FVTPL	按公平值計入損益的財務資產	6,241	6,131
Equity instruments at FVTOCI	按公平值計入其他全面收益的 股權工具	613	696
Financial liabilities	財務負債		
Amortised cost	已攤銷成本	99,641	86,538

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables, loan receivable from an associate, bank deposits, cash and cash equivalents, trade and other payables and bank loans. Details of these financial instruments are disclosed in the respective notes. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要財務工具包括按公平值計入其他全面收益的股權工具、按公平值計入損益之財務資產、貿易及其他應收款項、應收一間聯營公司貸款、銀行存款、現金及現金等價物、貿易及其他應付款項及銀行借貸。該等財務工具的詳情於各相關附註內披露。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Management has assessed that the fair values of financial assets and financial liabilities, and in the opinion of the directors of the Company, the fair values of financial assets and financial liabilities approximate to their carrying amounts.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

24. 財務工具的公平值計量 – 續

財務風險管理目標及政策 – 續

本集團的財務工具(不包括賬面值與公平值合理相若的財務工具)的賬面值及公平值如下：

管理層已評估財務資產及財務負債的公平值，而本公司董事認為，財務資產及財務負債的公平值與其賬面值相若。

由財務經理領導的本集團財務部門負責確定財務工具公平值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部門分析財務工具價值的變動情況，並確定估值中應用的主要輸入數據。首席財務官對估值進行審閱及批准。每年兩次與審核委員會討論中期及年度財務報告的估值過程及結果。

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24. 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

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).

24. 財務工具的公平值計量 – 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

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數據），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數據之可觀察程度分類。

- 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1級所列報價以外可直接（即價格）或間接（即從價格推算）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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24. 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 – continued

24. 財務工具的公平值計量 – 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 – 續

	Fair value as at		Fair value	Valuation technique(s) and key input(s)
	於下列日期之公平值			
	As at	As at		
Financial assets	30 June	31 December	Fair value	Valuation technique(s) and key input(s)
財務資產	2024	2023	hierarch	
	於2024年	於2023年	公平值等級	估值方法及主要輸入數據
	6月30日	12月31日		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(Unaudited)	(Audited)		
	(未經審核)	(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 (Note (i))	680	771	Level 2	Quoted asset value provided by a financial institution
— 非上市基金投資 (附註(i))			第2級	金融機構提供的資產價值報價
— listed equity securities in Hong Kong (Note (ii))	5,004	5,360	Level 1	Quoted bid prices in an active market
— 香港上市股本證券 (附註(ii))			第1級	活躍市場的買入報價
— Derivative financial instruments (Note (iii))	557	—	Level 1	Quoted bid prices in an active market
— 衍生財務工具 (附註(iii))			第1級	活躍市場的買入報價
Equity instruments at FVTOCI				
按公平值計入其他全面收益之權益工具				
— unlisted equity securities (Note (iv))	613	696	Level 3	Adjusted net assets approach
— 非上市股本證券 (附註(iv))			第3級	— the book value of assets and liabilities of investee are considered as their fair values
				經調整資產淨值法 — 投資對象的資產及負債的賬面值視為其公平值

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24. 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 – continued

Notes:

- (i) The investment is an unlisted fund operated in Dubai. The fair value under Level 2 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). The fair value of the investment was based on quoted value provided by a financial institution. During the six months ended 30 June 2024, the fair value loss of approximately HK\$91,000 (six months ended 30 June 2023: approximately HK\$26,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.
- (ii) The equity investment was classified as fair value through profit or loss as it was held for trading. The fair values of listed equity investments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. During the six months ended 30 June 2024, the fair value loss of approximately HK\$356,000 (six months ended 30 June 2023: approximately HK\$840,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.
- (iii) The derivative financial instruments are commodities future contracts and are classified as fair value through profit or loss as they are held for trading. The fair value of the derivative financial instruments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. During the six months ended 30 June 2024, the fair value gain of approximately HK\$1,000 (six months ended 30 June 2023: Nil) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.
- (iv) The Group's unlisted equity securities investment represent 19% equity interests in a private entity established in the PRC. The determination of the fair value requires significant judgement by management with respect to the net asset values using net assets approach. If the net asset values is higher/lower by 5%, while all other variables were held constant, the carrying amount would increase/decrease by 5%.

24. 財務工具的公平值計量 – 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 – 續

附註：

- (i) 該投資為在迪拜營運的非上市基金。第2級項下的公平值來自於第1級所列報價以外的資產或負債可直接(即價格)或間接(即按價格推算)觀察的輸入數據。該投資的公平值基於金融機構提供的報價得出。截至2024年6月30日止六個月，公平值虧損約91,000港元(截至2023年6月30日止六個月：約26,000港元)已於簡明綜合損益及其他全面收益表中確認。
- (ii) 股權投資因其持作買賣而被分類為按公平值計入損益。第1級項下上市股權投資的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。截至2024年6月30日止六個月，公平值虧損約356,000港元(截至2023年6月30日止六個月：約840,000港元)已於簡明綜合損益及其他全面收益表中確認。
- (iii) 衍生財務工具為商品期貨合約，因其持作買賣而分類為按公平值計入損益。第1級項下衍生財務工具的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。截至2024年6月30日止六個月，公平值收益約1,000港元(截至2023年6月30日止六個月：無)已於簡明綜合損益及其他全面收益表確認。
- (iv) 本集團的非上市股本證券投資佔在中國設立的私人實體的19%股權。釐定公平值需要管理層使用淨資產法對資產淨值進行重大判斷。倘資產淨值上升/下降5%，而所有其他變量保持不變，賬面值將增加/減少5%。

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

Reconciliation of Level 3 fair value measurements

		Equity instruments at FVTOCI 按公平值計入其他全面收益之股權工具 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日	696
Unrealised change in fair value recognised in other comprehensive income	於其他全面收益中確認之公平值未變現變動	(92)
Exchange realignments	匯兌調整	9
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	613

The determination of the level 3 fair value requires significant judgement by management with respect to the assumptions and estimates for the lack of public information and transaction price for the identical assets or liabilities, thus the management of the Company applied adjusted net assets approach for the fair value measurements. The significant unobservable inputs are the price to book ratio of 1:1 due to lack of market capitalisation and market transaction information, therefore book value of the assets and the liabilities of investee considered as their fair values, which mainly represented cash and cash equivalents and accruals.

Sensitivity of Level 3 fair value measurements

If the price to book ratio is higher/lower at 5%, while all other variables were held constant, the carrying amount would increase/decrease in the amount of approximately HK\$147,000 (six months ended 2023: HK\$207,000). Management does not foresee any significant change in fair value of the investments.

There were no transfers of fair value measurements between Level 1, level 2 and Level 3 for the six months ended 30 June 2024 and 30 June 2023.

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 (year ended 31 December 2023: Nil).

24. 財務工具的公平值計量 – 續

第3級公平值計量之調節

釐定第3級公平值需要管理層對相同資產或負債缺乏公開資料及交易價格的假設與估計作出重大判斷，因此本公司管理層採用經調整淨資產法進行公平值計量。重大不可觀察輸入數據是由於缺乏市值及市場交易資料而產生的1:1市賬率，因此投資對象資產及負債的賬面值被視作其公平值，主要指現金及現金等價物以及應計項目。

第3級公平值計量之敏感性

倘市賬率上升／下降5%，而所有其他變量維持不變，賬面值將增加／減少約147,000港元(截至2023年止六個月：207,000港元)。管理層預計投資的公平值不會發生任何重大變動。

截至2024年6月30日及2023年6月30日止六個月，第1級、第2級及第3級之間並無發生公平值計量轉移。

於2024年6月30日，本集團並無任何按公平值計量的財務負債(截至2023年12月31日止年度：無)。

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25. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the periods:

25. 關連方交易

除該等簡明綜合財務報表其他部分詳述的交易外，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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	—	40
Transactions with subsidiaries or associate companies controlled by a director of the Company as follows:	與本公司一名董事控制的附屬公司或聯營公司進行的交易如下：		
Rental payments for short-term lease	有關短期租賃的租金支付		
— Land and building*	— 土地及樓宇*	1,860	1,860
— Motor vehicles	— 汽車	1,086	1,086
		2,946	2,946
Rental income	租金收入	—	3
Operating lease commitments related to short-term lease as follows:	與短期租賃有關的經營租賃承諾如下：		
Land and building	土地及樓宇		
— Within 1 year	— 1年內	350	350
Motor vehicles	汽車		
— Within 1 year	— 1年內	—	1,086

* The land and building are rented from an associate company, which is indirectly wholly owned by a director of the Company.

* 該土地及樓宇租借自一間聯營公司，該聯營公司由本公司一名董事間接全資擁有。

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25. RELATED PARTY TRANSACTIONS – continued

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,784	4,616
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		4,820	4,652

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

25. 關連方交易 – 續

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

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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26. DISPOSAL OF A SUBSIDIARY

On 1 April 2024, Perfect Jewellery (China) Co. Limited (“**Perfect Jewellery (China)**”), an indirectly wholly-owned subsidiary of the Company, entered into a disposal agreement (the “**Agreement**”) with Foshan Yingfu Technology Co., Ltd.* (佛山市盈富科技有限公司) (“**Foshan Yingfu Technology**”), an independent third party, in relation to the disposal of the 100% equity interests in Foshan Huaguanhui Property Management Ltd.* (佛山市華冠匯物業管理有限公司) (“**Foshan Huaguanhui Property Management**”), which was principally engaged in the property management business for a consideration of approximately RMB3,670,000 (equivalent to approximately HK\$3,958,000) (the “**Disposal of Foshan Huaguanhui Property Management**”). The Disposal of Foshan Huaguanhui Property Management was completed in April 2024 and since then Foshan Huaguanhui Property Management ceased to be an indirectly wholly-owned subsidiary of the Company, and Foshan Huaguanhui Property Management’s financial results will no longer be consolidated into the Group’s consolidated financial statements.

26. 出售一間附屬公司

於2024年4月1日，保發珠寶(中國)有限公司(「保發珠寶(中國)」，本公司之間接全資附屬公司)與獨立第三方佛山市盈富科技有限公司(「佛山市盈富科技」)訂立出售協議(「協議」)，內容有關按代價約人民幣3,670,000元(相當於約3,958,000港元)出售於佛山市華冠匯物業管理有限公司(「佛山華冠匯物管」，主要從事物業管理業務)的全部股權(「出售佛山華冠匯物管」)。出售佛山華冠匯物管已於2024年4月完成，佛山華冠匯物管自此不再為本公司之間接全資附屬公司，及佛山華冠匯物管之財務業績將不再綜合入賬本集團綜合財務報表。

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等價物已收代價	3,958

Analysis of assets and liabilities of the subsidiary in which the control was lost

失去控制權的附屬公司的資產及負債分析

		HK\$'000 千港元
Trade receivables	貿易應收款項	1,314
Other receivables	其他應收款項	475
Cash and cash equivalents	現金及現金等價物	1,561
Accruals and other payables	應計費用及其他應付款項	(2,145)
Contract liabilities	合約負債	(74)
Net assets disposed of	出售淨資產	1,131

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26. DISPOSAL OF A SUBSIDIARY – continued

26. 出售一間附屬公司 – 續

Gain on disposal of a subsidiary

出售一間附屬公司收益

		HK\$'000 千港元
Net assets disposed of	出售淨資產	(1,131)
Consideration received	已收代價	3,958
Gain on disposal	出售收益	2,827

The gain on disposal of a subsidiary is included in “Other gains and losses, net” in the condensed consolidated statement of profit or loss and other comprehensive income.

出售一間附屬公司收益計入簡明綜合損益及其他全面收益表的「其他收益及虧損淨額」。

Net cash outflow on disposal of a subsidiary

出售一間附屬公司產生的淨現金流出

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等價物已收代價	3,958
Less: cash and cash equivalents of the subsidiary disposed of	減：已出售附屬公司現金及現金等價物	(1,561)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司的現金及現金等價物的淨流入	2,397

* The English name of the company established in the PRC represent management’s translation of the Chinese name of such company for information purpose only.

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27. CONTINGENT LIABILITIES

As at 30 June 2024, the Group provided guarantees of approximately RMB12,847,000 (equivalent to approximately HK\$13,797,000) (year ended 31 December 2023: approximately RMB60,219,000 (equivalent to approximately HK\$66,321,000)) to facilitate mortgage bank loan applications of the purchasers of the properties which 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 2024 and 31 December 2023.

28. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

27. 或然負債

於 2024 年 6 月 30 日，本集團以約人民幣 12,847,000 元（相當於約 13,797,000 港元）（截至 2023 年 12 月 31 日止年度：約人民幣 60,219,000 元（相當於約 66,321,000 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。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，且董事認為涉及訂約方違約的可能性很小。因此，於 2024 年 6 月 30 日及 2023 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。

28. 資本承擔

於報告期末，本集團有以下資本承擔：

	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Contracted for, but not provided for: Plant and machinery	23,170	606
已訂約但未撥備： 廠房及機器		

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

For the six months ended 30 June 2024

截至 2024 年 6 月 30 日止六個月

29. COMPARATIVE AMOUNTS

As further explained in Note 2 to the condensed consolidated financial statements, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control transaction taken place during the year ended 31 December 2023.

30. EVENTS AFTER REPORTING PERIOD

On 5 August 2024, an indirectly wholly-owned subsidiary of the Company, Perfect Group International Holdings (HK) Limited (“**Perfect (HK)**”), has entered into a new tenancy agreement with Hong Kong Perfect Jewellery Company Limited (“**HK Perfect**”). Pursuant to the new tenancy agreement, Perfect (HK) agrees to renew the tenancy agreement with HK Perfect for a term of three years commencing on 5 August 2024 with monthly rental of HK\$290,000.

As HK Perfect is a company incorporated in Hong Kong and indirectly wholly-owned by Mr. Kan, an executive director and controlling shareholder of the Company, the entering into of the new tenancy agreement constitute a connected transaction. Further details of this are set out in the announcement of the Company dated 5 August 2024.

29. 比較金額

誠如簡明綜合財務報表附註2中所進一步闡述，由於採用合併會計法處理於截至2023年12月31日止年度發生的處於共同控制之下的交易，若干比較金額已重列。

30. 報告期後事項

於2024年8月5日，本公司一間間接全資附屬公司保發集團國際控股(香港)有限公司(「**保發(香港)**」)與保發珠寶有限公司(「**保發珠寶**」)於2024年8月5日訂立新租賃協議。根據新租賃協議保發(香港)同意重續與保發珠寶的租賃協議，自2024年8月5日起計為期三年，每月租金為290,000港元。

由於保發珠寶為一家於香港註冊成立的公司，由本公司執行董事兼控股股東簡先生間接全資擁有，訂立新租賃協議構成一項關連交易。有關進一步詳情載於本公司日期為2024年8月5日的公佈。



PERFECT GROUP
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