



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 2023 中期報告



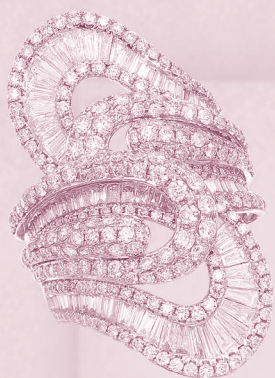
保發集團大廈  
PERFECT GROUP TOWER



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

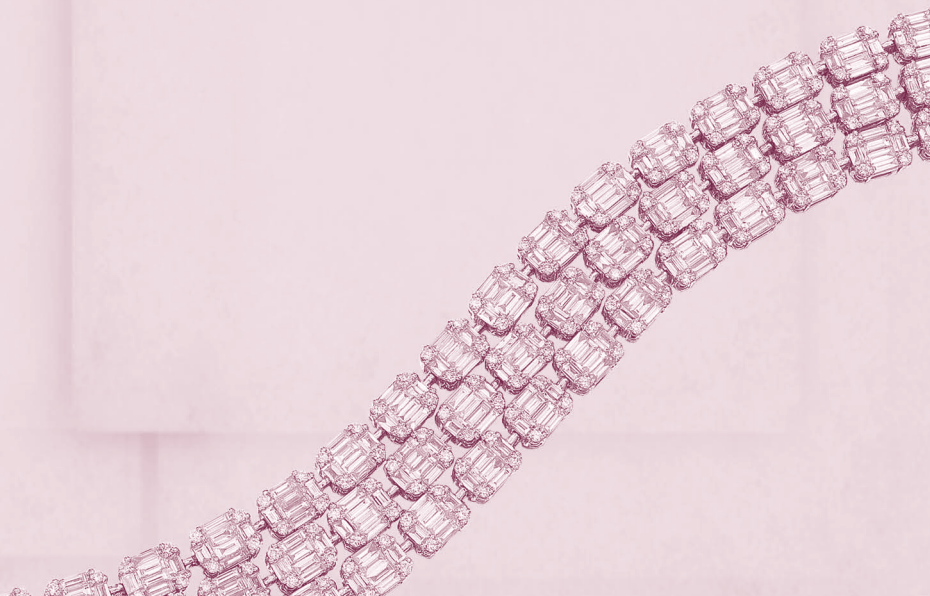
*Perfection by  
Perfect Jewellery*





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# Corporate Information

## 公司資料

### Executive Directors

Mr. Kan Kin Kwong (*Chairman and Chief Executive Officer*)  
Ms. Shek Mei Chun  
Mr. Chung Chi Keung

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Risk Management Committee

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

### 執行董事

簡健光先生 (*主席兼行政總裁*)  
石美珍女士  
鍾志強先生

### 獨立非執行董事

范佐浩先生  
李家榮先生  
黃煒強先生

### 審核委員會

黃煒強先生 (*主席*)  
李家榮先生  
范佐浩先生

### 薪酬委員會

李家榮先生 (*主席*)  
鍾志強先生  
黃煒強先生

### 提名委員會

簡健光先生 (*主席*)  
范佐浩先生  
李家榮先生

### 風險管理委員會

簡健光先生 (*主席*)  
石美珍女士  
李家榮先生

## Corporate Information 公司資料

### Company Secretary

Mr. Tam Chun Wa

### Auditor

#### Moore Stephens 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

Millennium City 5 BEA Tower  
418 Kwun Tong Road  
Kowloon  
Hong Kong

#### OCBC Wing Hang Bank Limited

161 Queen's Road Central  
Central  
Hong Kong

### 公司秘書

譚鎮華先生

### 核數師

#### 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

香港  
中環  
康樂廣場一號  
怡和大廈2206–19室

*有關開曼群島法律*

#### Conyers Dill & Pearman

香港  
中環  
康樂廣場8號  
交易廣場一座29樓

### 主要往來銀行

#### 東亞銀行有限公司

香港  
九龍  
觀塘道418號  
創紀之城五期東亞銀行中心

#### 華僑永亨銀行有限公司

香港  
中環  
皇后大道中161號

# Corporate Information

## 公司資料

### Cayman Islands Principal Share Registrar

#### 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

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

### Company's Website

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### Stock Code

3326

### 開曼群島股份過戶登記總處

#### Conyers Trust Company (Cayman) Limited

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

### 香港股份過戶登記分處

#### 聯合證券登記有限公司

香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301至04室

### 註冊辦事處

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

### 香港主要營業地點及總部

香港  
九龍  
常悅道1號  
恩浩國際中心26樓

### 公司網站

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### 股份代號

3326

# Management Discussion and Analysis

## 管理層討論及分析

### Business Outlook and Prospects

Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (together with the Company, the “Group”) is one of the top fine jewellery manufacturers and wholesalers with over 30 years of history in Hong Kong. The principal business of the Group is designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) (the “Jewellery Business”), development, sales and leasing of the Group’s integrated and comprehensive industry park (the “Perfect Group Jewellery Industrial Park”) (the “Property Business”) located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “PRC”) and the provision of management services to the Perfect Group Jewellery Industry Park properties and a third-party project.

Throughout the six months ended 30 June 2023, the Group continued to be affected by the slow recovery after containment of the outbreak of the 2019 Novel Coronavirus (the “Covid-19”). However, the Group’s sales team for the Jewellery Business was able to visit overseas customers more frequently as a result of less restrictions on travel which in turn generated more sale orders during the six months ended 30 June 2023 as compared to the six months ended 30 June 2022.

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

### 業務展望及未來前景

保發集團國際控股有限公司(「本公司」)及其附屬公司(連同本公司,統稱「本集團」)為香港頂尖優質珠寶製造商及批發商之一,擁有逾30年歷史。本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶(「珠寶業務」),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(「保發珠寶產業中心」)進行物業開發、銷售、出租,並向保發珠寶產業中心物業及第三方項目提供管理服務(「物業業務」)。

截至2023年6月30日止六個月,本集團仍受到2019新型冠狀病毒(「Covid-19」)疫情得到遏制後復甦緩慢的影響。然而,由於旅行限制放寬,本集團珠寶業務的銷售團隊能夠更頻繁地拜訪海外客戶,導致截至2023年6月30日止六個月較截至2022年6月30日止六個月產生更多銷售訂單。

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Overall Revenue

The revenue for the six months ended 30 June 2023 was approximately HK\$173.5 million (six months ended 30 June 2022: approximately HK\$226.6 million), representing a decrease of approximately HK\$53.1 million or 23.4% from the corresponding period of 2022. The decrease was mainly due to the significant decrease in the recognition of revenue amounting to approximately HK\$38.6 million or 19.9% from the corresponding period from the Jewellery Business.

The revenue of each of the Jewellery Business and the Property Business represents approximately 89.5% and 10.5% of the revenue for the six months ended 30 June 2023 respectively (six months ended 30 June 2022: 85.5% and 14.5%).

#### Jewellery Business

##### Revenue

The revenue of the Jewellery Business for the six months ended 30 June 2023 was approximately HK\$155.2 million (six months ended 30 June 2022: approximately HK\$193.8 million), representing a decrease of approximately HK\$38.6 million or 19.9% from the corresponding period of 2022. The decrease was mainly due to the significant decrease in sales in the PRC from approximately HK\$28.4 million to approximately HK\$0.5 million.

##### Gross profit and gross profit margin

The gross profit decreased from approximately HK\$48.3 million to HK\$45.7 million, representing a decrease of approximately HK\$2.6 million or 5.4% from the corresponding period of 2022, which is in line with the decrease in overseas sales of the Jewellery Business. The gross profit margin was approximately 29.5% for the six months ended 30 June 2023 (six months ended 30 June 2022: 24.9%), which is higher than that for the six months ended 30 June 2022 mainly due to a higher proportion of overseas sales with relatively higher gross profit margin.

### 財務回顧

#### 整體收益

截至2023年6月30日止六個月，收益約為173,500,000港元(截至2022年6月30日止六個月：約226,600,000港元)，較2022年同期減少約53,100,000港元或23.4%。該減少主要由於確認珠寶業務之收益較同期大幅減少約38,600,000港元或19.9%。

截至2023年6月30日止六個月，珠寶業務及物業業務各自之收益分別佔收益約89.5%及10.5%(截至2022年6月30日止六個月：85.5%及14.5%)。

#### 珠寶業務

##### 收益

截至2023年6月30日止六個月，珠寶業務之收益約為155,200,000港元(截至2022年6月30日止六個月：約193,800,000港元)，較2022年同期減少約38,600,000港元或19.9%。該減少主要由於中國銷售額由約28,400,000港元大幅減少至約500,000港元。

##### 毛利及毛利率

毛利由約48,300,000港元減少至45,700,000港元，較2022年同期減少約2,600,000港元或5.4%，與珠寶業務之海外銷售額之減少一致。截至2023年6月30日止六個月之毛利率約為29.5%(截至2022年6月30日止六個月：24.9%)，高於截至2022年6月30日止六個月，主要由於毛利率相對較高的海外銷售比例增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Property Business

#### *Revenue, gross profit and gross profit margin*

The revenue of the Property Business for the six months ended 30 June 2023 was approximately HK\$18.2 million (six months ended 30 June 2022: HK\$32.9 million), representing a significant decrease of approximately HK\$14.7 million or 44.7% from the corresponding period in 2022. The significant decrease was mainly due to the fact that most of the properties were sold and delivered to the purchasers in previous years. The gross profit recognised for the six months ended 30 June 2023 was approximately HK\$11.9 million (six months ended 30 June 2022: HK\$19.7 million) and the gross profit margin was approximately 65.3% (six months ended 30 June 2022: approximately 60.0%). The increase in gross profit margin was mainly due to the increase in property management fee income which generated higher gross profit margin.

#### *Overall gross profit and gross profit margin*

The overall gross profit decreased from approximately HK\$68.0 million to HK\$57.6 million, representing a decrease of approximately HK\$10.4 million or 15.3% from the corresponding period of 2022. With respect to the gross profit, approximately HK\$45.7 million was related to the Jewellery Business, representing a decrease of approximately 5.4% from the corresponding period of 2022, and approximately HK\$11.9 million was related to the Property Business, representing a significant decrease of approximately 39.7% from the corresponding period of 2022.

### 物業業務

#### *收益、毛利及毛利率*

截至2023年6月30日止六個月，物業業務之收益約為18,200,000港元(截至2022年6月30日止六個月：32,900,000港元)，較2022年同期大幅減少約14,700,000港元或44.7%。減幅顯著主要由於大部分物業於先前年度售出及交付予買方。截至2023年6月30日止六個月之已確認毛利約為11,900,000港元(截至2022年6月30日止六個月：19,700,000港元)及毛利率約為65.3%(截至2022年6月30日止六個月：約60.0%)。毛利率增加乃主要由於較高毛利的物業管理費收入增加。

#### *整體毛利及毛利率*

整體毛利由約68,000,000港元減少至57,600,000港元，較2022年同期減少約10,400,000港元或15.3%。至於毛利，約45,700,000港元與珠寶業務相關，較2022年同期減少約5.4%，及約11,900,000港元與物業業務相關，較2022年同期大幅減少約39.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### *Other income*

The other income increased from approximately HK\$1.5 million to approximately HK\$2.6 million, representing an increase of approximately HK\$1.1 million or 73.3% from the corresponding period of 2022. The other income comprised primarily of interest income and dividend income from short term investment of approximately HK\$1.6 million (six months ended 30 June 2022: approximately HK\$0.8 million), government grants of approximately HK\$0.1 million (six months ended 30 June 2022: HK\$0.4 million) and sundry income (others) of approximately HK\$0.9 million (six months ended 30 June 2022: HK\$0.3 million). The remaining other income was mainly attributed to the one-off sales of scrap materials of the approximately HK\$0.5 million (six months ended 30 June 2022: nil) and the rental of cars to third parties of approximately of HK\$0.1 million (six months ended 30 June 2022: HK\$0.1 million).

### *Other gains and losses*

The other losses was approximately HK\$0.9 million (six months ended 30 June 2022: HK\$7.2 million), representing a decrease of approximately HK\$6.3 million or 87.5% from the corresponding period of 2022. The other gains and losses comprised primarily of loss from changes in fair value of investment properties of approximately HK\$0.2 million (six months ended 30 June 2022: loss of approximately HK\$11.1 million) and loss on changes in fair value of financial assets at FVTPL of approximately HK\$0.9 million (six months ended 30 June 2022: gain on change in fair value of financial assets at FVTPL of approximately HK\$0.7 million). There is no gain or loss from changes in fair value upon transfer of properties held for sales to investment properties during the six months ended 30 June 2023 as there is no transfer of properties held for sales to investment properties (six months ended 30 June 2022: gain of approximately HK\$3.1 million).

### *其他收入*

其他收入由約1,500,000港元增加至約2,600,000港元，較2022年同期增加約1,100,000港元或73.3%。其他收入主要包括利息收入及短期投資的股息收入約1,600,000港元(截至2022年6月30日止六個月：約800,000港元)、政府補助約100,000港元(截至2022年6月30日止六個月：400,000港元)以及雜項收入(其他)約900,000港元(截至2022年6月30日止六個月：300,000港元)。剩餘其他收入主要來自一次性出售廢料約500,000港元(截至2022年6月30日止六個月：無)及向第三方租賃車輛約100,000港元(截至2022年6月30日止六個月：100,000港元)。

### *其他收益及虧損*

其他虧損約900,000港元(截至2022年6月30日止六個月：7,200,000港元)，較2022年同期減少約6,300,000港元或87.5%。其他收益及虧損主要包括投資物業公平值變動虧損約200,000港元(截至2022年6月30日止六個月：虧損約11,100,000港元)及按公平值計入損益的財務資產之公平值變動虧損約900,000港元(截至2022年6月30日止六個月：按公平值計入損益的財務資產之公平值變動收益約700,000港元)。於截至2023年6月30日止六個月，由於並無存在持作出售物業轉為投資物業，因此概無持作出售物業轉為投資物業之公平值變動收益或虧損(截至2022年6月30日止六個月：收益約3,100,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Finance costs*

The finance costs of approximately HK\$0.6 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$0.4 million) related to interest expenses on bank loans and lease liabilities for the operations of the Jewellery Business and the Property Business. During the six months ended 30 June 2023, finance cost of approximately HK\$0.2 million have been capitalised (six months ended 30 June 2022: Nil).

#### *Selling and distribution costs*

The selling and distribution costs significantly increased from approximately HK\$5.3 million for the six months ended 30 June 2022 to approximately HK\$7.9 million for the six months ended 30 June 2023, representing a significant increase of approximately HK\$2.6 million or 49.1%. The significant increase was mainly due to increase in jewellery show, fair and exhibition expenses of approximately HK\$2.8 million for the six months ended 30 June 2023.

#### *General and administrative expenses*

The general and administrative expenses decreased from approximately HK\$24.0 million for the six months ended 30 June 2022 to approximately HK\$23.7 million for the six months ended 30 June 2023, representing a decrease of approximately HK\$0.3 million or 1.3%.

#### *Profit for the period*

As a result of the above factors, profit for the six months ended 30 June 2023 was approximately HK\$24.9 million (six months ended 30 June 2022: approximately HK\$24.7 million), representing an increase of approximately 0.8%.

#### *財務費用*

截至2023年6月30日止六個月，財務費用約600,000港元(截至2022年6月30日止六個月：約400,000港元)與經營珠寶業務及物業業務之銀行貸款及租賃負債之利息開支有關。截至2023年6月30日止六個月，財務費用約200,000港元被資本化(截至2022年6月30日止六個月：無)。

#### *銷售及分銷成本*

銷售及分銷成本由截至2022年6月30日止六個月的約5,300,000港元大幅增加至截至2023年6月30日止六個月的約7,900,000港元，大幅增加約2,600,000港元或49.1%。該大幅增加乃主要由於截至2023年6月30日的珠寶展出、交易會及展覽開支增加約2,800,000港元。

#### *一般及行政開支*

一般及行政開支由截至2022年6月30日止六個月的約24,000,000港元減少至截至2023年6月30日止六個月的約23,700,000港元，減少約300,000港元或1.3%。

#### *期內溢利*

由於上述因素，截至2023年6月30日止六個月的溢利約為24,900,000港元(截至2022年6月30日止六個月：約24,700,000港元)，增加約0.8%。

# Management Discussion and Analysis

## 管理層討論及分析

### *Liquidity and financial resources*

As at 30 June 2023, the current assets amounted to approximately HK\$479.3 million (as at 31 December 2022: approximately HK\$482.6 million) and the current liabilities amounted to approximately HK\$167.0 million (as at 31 December 2022: approximately HK\$158.2 million). Accordingly, the current ratio, which is the ratio of current assets to current liabilities, was approximately 2.9 as at 30 June 2023 (as at 31 December 2022: approximately 3.1).

As at 30 June 2023, bank deposits and cash and cash equivalents amounted to approximately HK\$49.1 million (as at 31 December 2022: HK\$63.6 million) and HK\$49.0 million (as at 31 December 2022: HK\$48.5 million), respectively, while bank loans and overdrafts amounted to a total of approximately HK\$17.1 million only (as at 31 December 2022: HK\$21.8 million). In view of the financial position of the Group as at 30 June 2023 as illustrated above, the Directors believe that the Group has adequate working capital to support its ongoing operations and business development.

### *Gearing ratio*

The gearing ratio, which is calculated by dividing total borrowings by equity, was approximately 0.03 (as at 31 December 2022: approximately 0.03).

### *Charge on assets*

There was no charge on the Group's assets as at 30 June 2023 (as at 31 December 2022: Nil).

### *Capital commitments*

As at 30 June 2023, the Group did not have any significant commitments contracted for but not provided in the condensed consolidated financial statements (as at 31 December 2022: nil).

### *流動資金及財務資源*

於2023年6月30日，流動資產約為479,300,000港元（於2022年12月31日：約482,600,000港元），而流動負債約為167,000,000港元（於2022年12月31日：約158,200,000港元）。因此，於2023年6月30日，流動比率（即流動資產與流動負債的比率）約為2.9（於2022年12月31日：約3.1）。

於2023年6月30日，銀行存款以及現金及現金等價物分別約為49,100,000港元（於2022年12月31日：63,600,000港元）及49,000,000港元（於2022年12月31日：48,500,000港元），而銀行貸款及透支總額僅為約17,100,000港元（於2022年12月31日：21,800,000港元）。鑒於本集團於2023年6月30日之財務狀況如上文所述，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。

### *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0.03（於2022年12月31日：約0.03）。

### *資產抵押*

於2023年6月30日，本集團概無資產抵押（於2022年12月31日：無）。

### *資本承擔*

於2023年6月30日，本集團並無任何已訂立但未於簡明綜合財務報表撥備的重大承擔（於2022年12月31日：無）。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Contingent liabilities*

As at 30 June 2023, the Group provided guarantees amounting to approximately RMB174.8 million (equivalent to approximately HK\$188.9 million) (31 December 2022: approximately RMB13.0 million (equivalent to approximately HK\$14.7 million)) to facilitate mortgage loans applications of 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 financial loss 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 31 December 2022 and 30 June 2023.

#### *Subsequent event*

On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited (the “**Vendor**”), pursuant to which the Group has agreed to acquire and the Vendor has agreed to dispose of 55% of the entire equity interests in Guangdong Kaisi New Energy Company Limited (the “**Target Company**”) for a cash consideration of approximately RMB7,150,000 (equivalent to approximately HK\$7,940,000). Following completion of the acquisition on 3 August 2023, the Target Company became an indirect non-wholly owned subsidiary of the Company. Relevant details are disclosed in announcements of the Company dated 24 May 2023 and 3 August 2023.

#### *Employee and remuneration policy*

As at 30 June 2023, the Group had a total of 154 employees (31 December 2022: 150 employees) in Hong Kong and the PRC. The total salaries and related costs for the six months ended 30 June 2023 amounted to approximately HK\$14.9 million (six months ended 30 June 2022: approximately HK\$14.4 million).

#### *或然負債*

於2023年6月30日，本集團以約人民幣174,800,000元(相當於約188,900,000港元)(2022年12月31日：約人民幣13,000,000元(相當於約14,700,000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，且董事認為財務虧損的可能性很小。因此，於2022年12月31日及2023年6月30日，在擔保合約開始及報告期間結束時並未確認任何價值。

#### *其後事項*

於2023年5月24日，本集團與江門市弘信建設工程有限公司(「**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(相當於約7,940,000港元)。收購於2023年8月3日完成後，目標公司成為本公司之間接非全資附屬公司。有關詳情已於本公司日期為2023年5月24日及2023年8月3日的公告中披露。

#### *僱員及薪酬政策*

於2023年6月30日，本集團於香港及中國共有154名僱員(2022年12月31日：150名僱員)。截至2023年6月30日止六個月，薪金及相關成本總額約為14,900,000元(截至2022年6月30日止六個月：約14,400,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

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

### Future plans

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

Going forward, the recognition of sales of properties will primarily be the delivery of the remaining sold but undelivered units and the sales of the remaining unsold units to the purchasers. The rental and management fee income is expected to make stable contributions to the Property Business. The performance of the Jewellery Business will be highly dependent on the state of recovery of the global economy following the relaxation of travel restrictions and the number of exhibitions and shows being held worldwide. It is anticipated that the Jewellery Business will remain stable for the second half of the year compared with the first half.

### 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 2023 (six months ended 30 June 2022: nil).

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

### 未來計劃

本集團已出租保發珠寶產業中心部分單位。保發珠寶產業中心的物業出租及提供管理服務已為本集團帶來穩定收入。

展望未來，將主要就交付剩餘已售但未交付的單位以及銷售予買方的剩餘未售單位確認物業銷售。租金及管理費收入預期為物業業務帶來穩定貢獻。珠寶業務的表現在很大程度上將取決於旅遊限制放寬後全球經濟的復甦狀況以及將於世界各地舉辦的展覽會及展出數目。與上半年相比，預計下半年的珠寶業務將保持穩定。

### 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2023年6月30日止六個月宣派任何中期股息（截至2022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 2023, the interests and short positions of the Director and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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

#### 權益披露

##### 董事及主要行政人員的權益

於2023年6月30日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須通知本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

本公司每股面值三分之一港仙的普通股

| Name of Director/<br>chief executive officers        | Capacity/nature of interest                      | Number of shares (Long<br>Position)              | Approximately<br>percentage of<br>shareholdings in the<br>Company<br>佔本公司股權的<br>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”)<br>簡健光先生(「簡先生」)        | Interest of controlled<br>corporation<br>受控制法團權益 | 886,959,000 shares (note 1)<br>886,959,000股(附註1) | 68.16%  |
|  | Beneficial owner<br>實益擁有人                        | 25,719,000 shares<br>25,719,000股                 |   |
|  | Beneficial owner<br>實益擁有人                        | 675,000 shares (note 3)<br>675,000股(附註3)         |   |
|  | Interest of spouse<br>配偶權益                       | 630,000 shares (note 4)<br>630,000股(附註4)         |   |
| Mr. Chung Chi Keung<br>(“Mr. Chung”)<br>鍾志強先生(「鍾先生」) | Interest of controlled<br>corporation<br>受控制法團權益 | 30,375,000 shares (note 2)<br>30,375,000股(附註2)   | 2.31%   |
|  | Beneficial owner<br>實益擁有人                        | 630,000 shares (note 3)<br>630,000股(附註3)         |   |
| Ms. Shek Mei Chun<br>石美珍女士                           | Interest of spouse<br>配偶權益                       | 913,353,000 shares (note 5)<br>913,353,000股(附註5) | 68.16%  |
|  | Beneficial owner<br>實益擁有人                        | 630,000 shares (note 3)<br>630,000股(附註3)         |   |

## Other Information 其他資料

| Name of Director/<br>chief executive officers | Capacity/nature of interest | Number of shares (Long<br>Position)      | Approximately<br>percentage of<br>shareholdings in the<br>Company<br>佔本公司股權的<br>概約百分比 |
|---|-----------------------------|--|---|
| 董事／主要行政人員姓名                                   | 身份／權益性質                     | 股份數目(好倉)                                 |   |
| Mr. Fan Chor Ho<br>范佐浩先生                      | Beneficial owner<br>實益擁有人   | 450,000 shares (note 3)<br>450,000股(附註3) | 0.03%   |
| Mr. Wong Wai Keung Frederick<br>黃煒強先生         | Beneficial owner<br>實益擁有人   | 450,000 shares (note 3)<br>450,000股(附註3) | 0.03%   |

## Notes:

- Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are owned by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
- These shares are held by Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
- These underlying shares represent the shares of the Company to be issued upon the exercise of the share options granted by the Company to the Directors or chief executive pursuant to the share option scheme of the Company.
- Mr. Kan and Ms. Shek are spouses. Under the SFO, Mr. Kan is deemed to be interested in the shares of the Company which may be issued upon the exercise of the share options granted by the Company to Ms. Shek.
- Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.

Save as disclosed above, none of the Directors or the chief executives of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations as at 30 June 2023.

## 附註：

- 該等 886,959,000 股股份當中，729,000,000 股、57,339,000 股及 100,620,000 股股份分別由 Immaculate Diamonds Limited、King Jewel Limited 及 Classic Sapphire Holdings Limited 持有。Immaculate Diamonds Limited 及 King Jewel Limited 之全部已發行股本由簡先生持有，而 Classic Sapphire Holdings Limited 已發行股本之 50% 由簡先生持有。根據證券及期貨條例，簡先生被視為於 Immaculate Diamonds Limited、King Jewel Limited 及 Classic Sapphire Holdings Limited 所持有之本公司所有股份中擁有權益。
- 該等股份由 Classic Emerald Holdings Limited 持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於 Classic Emerald Holdings Limited 所持有本公司之所有股份中擁有權益。
- 該等相關股份指本公司根據本公司之購股權計劃授予董事或主要行政人員之購股權獲行使後將予發行之本公司股份。
- 簡先生與石女士為配偶關係。根據證券及期貨條例，簡先生被視為於本公司授予石女士之購股權獲行使後可予發行之本公司股份中擁有權益。
- 簡先生與石女士為配偶關係。根據證券及期貨條例，石女士被視為於簡先生所持有之本公司所有股份及簡先生被視為擁有權益之本公司所有股份中擁有權益。

除上文所披露者外，於 2023 年 6 月 30 日，並無董事或本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有任何其他權益或淡倉。



## Other Information

### 其他資料

#### Substantial shareholders

As at 30 June 2023, 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2023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<br>股東姓名／名稱   | Capacity/nature<br>of interest<br>身份／權益性質          | Number of shares<br>(Long position)<br>股份數目（好倉）  | Approximately<br>percentage of<br>shareholdings in<br>the Company<br>佔本公司股權的<br>概約百分比 |
|--|--|--|---|
| Immaculate Diamonds Limited<br>Immaculate Diamonds Limited               | Beneficial owner<br>實益擁有人                          | 729,000,000 shares<br>729,000,000股               | 54.36%  |
| Richemont Asset Management Limited<br>Richemont Asset Management Limited | Beneficial owner<br>實益擁有人                          | 91,460,997 shares<br>91,460,997股                 | 6.82%   |
| Chow Chin Yui Angela<br>周芊汝  | Interest of controlled<br>corporation<br>受控制法團權益   | 93,436,782 shares (note 1)<br>93,436,782股（附註1）   | 6.97%   |
| Classic Sapphire Holdings Limited<br>Classic Sapphire Holdings Limited   | Beneficial owner<br>實益擁有人                          | 100,620,000 shares<br>100,620,000股               | 7.50%   |
| Chan Wing Sum<br>陳永森   | Interest of a controlled<br>corporation<br>受控制法團權益 | 100,620,000 shares (note 2)<br>100,620,000股（附註2） | 7.50%   |
| Classic Amber Holdings Limited<br>Classic Amber Holdings Limited         | Beneficial owner<br>實益擁有人                          | 101,250,000 shares<br>101,250,000股               | 7.55%   |
| Luo Jacky<br>羅惠源   | Interest of a controlled<br>corporation<br>受控制法團權益 | 101,250,000 shares (note 3)<br>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 2023, the Company had not been notified of any other interests or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under section 336 of the SFO.

### Share option scheme

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

### Code on corporate governance practices

The Company is committed to maintaining good standard of corporate governance to safeguard the interest of the shareholders and to enhance corporate value and responsibility. During the six months ended 30 June 2023, the Company met the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, except the deviation from code provision C.2.1 of the CG Code as explained below.

### 附註：

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

除上文所披露者外，於2023年6月30日，本公司並無獲悉根據證券及期貨條例第336條須登記於本公司所存置之登記冊的本公司股份或相關股份中的任何其他權益或淡倉。

### 購股權計劃

本公司購股權計劃之詳情載於簡明綜合財務報表附註19。

### 企業管治守則

本公司致力於維持良好的企業管治水平以保障股東權益、提升企業價值及責任感。於截至2023年6月30日止六個月，本公司符合聯交所證券上市規則（「上市規則」）附錄14之企業管治守則（「企業管治守則」）第二部分所載之守則條文，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。

## Other Information

### 其他資料

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.

#### Model code for securities transactions of Directors

The Company adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the securities of the Company.

Having made specific enquiry of all Directors, the Directors had complied with the Model Code during the six months ended 30 June 2023.

#### 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.

#### Purchase, sale or redemption of listed securities

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s securities during the six months ended 30 June 2023.

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。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行本公司證券交易的操守準則。

經向全體董事作出具體查詢後，董事已確認於截至2023年6月30日止六個月已遵守標準守則的規定。

#### 優先購買權

本公司之組織章程大綱及細則以及開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

#### 購買、出售或贖回上市證券

於截至2023年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何證券。

## Other Information 其他資料

### Sufficiency of public float

Since the date on which the shares of the Company were listed on the Stock Exchange and up to the date of this report, the Company has maintained sufficient public float.

### Audit committee

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Fan Chor Ho, Mr. Lee Ka Wing and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the Chairman of the Audit Committee.

### Review of Results by Audit Committee

The Audit Committee and the Company’s auditors have reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023. The Audit Committee has also reviewed this report.

### Appreciation

I would like to take this opportunity to thank our committed staff for their dedication and contributions, and our customers, business partners and Directors for their continuous support. Our success would not have been possible without their dedication, contributions, efforts, time and confidence.

By order of the Board  
**Perfect Group International Holdings Limited**  
**Kan Kin Kwong**  
*Chairman*

Hong Kong, 21 August 2023

### 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。

### 審核委員會

董事會審核委員會（「**審核委員會**」）由三名獨立非執行董事范佐浩先生、李家榮先生及黃煒強先生組成。黃煒強先生為審核委員會主席。

### 審核委員會審閱業績

審核委員會及本公司核數師已審閱本集團截至2023年6月30日止六個月之未經審核簡明綜合財務報表。審核委員會亦已審閱本報告。

### 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，2023年8月21日

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### Moore CPA Limited

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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 23 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致保發集團國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

#### 引言

本核數師已審閱載於第23頁至第68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2023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、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告必須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師的責任是根據本核數師的審閱對該等簡明綜合財務報表作出結論,並根據我們已協定的聘用條款,將此結論僅向閣下整體報告,而不作其他用途。本核數師概不就本報告的內容而向任何其他人士負責或承擔任何責任。

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

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with HKAS 34.

### 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。

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

### Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2022 and the relevant explanatory information included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2022 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 15 August 2022. The comparative condensed consolidated statement of financial position as at 31 December 2022 was extracted from the consolidated financial statements of the Group for the year ended 31 December 2022 audited by the same auditor who expressed an unmodified opinion on those statements on 27 March 2023.

### Moore Stephens CPA Limited

*Certified Public Accountants*

### Li Wing Yin

Practising Certificate Number: P05035

Hong Kong

21 August 2023

### 其他事項

截至2022年6月30日止六個月期間的比較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該等簡明綜合財務報表中包含的相關解釋性資料摘自本集團截至2022年6月30日止六個月期間的中期財務資料，該資料已由另一名核數師審閱，該核數師於2022年8月15日對中期財務資料發表了未經修訂的結論。於2022年12月31日的比較簡明綜合財務狀況表摘自本集團截至2022年12月31日止年度的綜合財務報表，該核數師於2023年3月27日對該等報表發表了未經修訂的意見。

### 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

2023年8月21日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

|   |             | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|---|-------------|---|---|
|   |             | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|   | Notes<br>附註 |   |   |
| Revenue   | 3           | 173,468   | 226,635   |
| Cost of goods sold  |             | (115,849)   | (158,607)   |
| Gross profit  |             | 57,619  | 68,028  |
| Other income  | 4           | 2,562   | 1,476   |
| Other gains and losses  | 5           | (853)   | (7,198)   |
| Net impairment losses under expected credit loss model            |             | (268)   | (237)   |
| Selling and distribution costs                                    |             | (7,863)   | (5,311)   |
| General and administrative expenses                               |             | (23,646)  | (24,009)  |
| Finance costs   | 6           | (425)   | (414)   |
| Share of result of an associate                                   |             | —   | (34)  |
| Profit before taxation  | 7           | 27,126  | 32,301  |
| Taxation  | 8           | (2,231)   | (7,601)   |
| Profit for the period   |             | 24,895  | 24,700  |
| Other comprehensive expense for the period                        |             |   |   |
| Item that may be reclassified subsequently to profit or loss:     |             |   |   |
| Exchange differences arising on translation of foreign operations |             | (16,947)  | (20,588)  |
| Other comprehensive expense for the period                        |             | (16,947)  | (20,588)  |
| Total comprehensive income for the period                         |             | 7,948   | 4,112   |
| Profit for the period attributable to:                            |             |   |   |
| Owners of the Company   |             | 25,656  | 25,347  |
| Non-controlling interests   |             | (761)   | (647)   |
|   |             | 24,895  | 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 2023

截至 2023 年 6 月 30 日止六個月

|   |                    | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|---|--------------------|---|---|
|   |                    | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|   |                    | Note<br>附註  |   |
| Total comprehensive income/(expense) attributable to: | 下列人士應佔全面收益／(開支)總額： |   |   |
| Owners of the Company                                 | 本公司擁有人             |   | 4,784   |
| Non-controlling interests                             | 非控股權益              |   | (672)   |
|   |                    |   | <b>7,948</b>  |
| Earnings per share                                    | 每股盈利               | 10  |   |
| — Basic   | — 基本               |   | 1.91 HK cents 港仙  |
| — Diluted   | — 攤薄               |   | 1.88 HK cents 港仙  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於 2023 年 6 月 30 日

|   |             |                   | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-------------|-------------------|--|--|
|   | Notes<br>附註 |                   |  |  |
| Non-current assets  |             | 非流動資產             |  |  |
| Property, plant and equipment                                       | 11          | 物業、廠房及設備          | 68,721   | 60,115   |
| Right-of-use assets   | 11          | 使用權資產             | 7,730  | 8,858  |
| Investment properties   | 11          | 投資物業              | 269,396  | 283,267  |
| Interest in an associate  | 12          | 於一間聯營公司之權益        | —  | —  |
| Equity investments at fair value through other comprehensive income |             | 按公平值計入其他全面收益之股權投資 | 802  | 1,043  |
| Rental deposits   |             | 租賃按金              | 222  | 232  |
| Deferred tax assets   |             | 遞延稅項資產            | 416  | 429  |
|   |             |                   | <b>347,287</b>   | 353,944  |
| Current assets  |             | 流動資產              |  |  |
| Inventories   | 13          | 存貨                | 147,257  | 152,061  |
| Properties held for sale  | 14          | 持作出售物業            | 121,549  | 129,735  |
| Trade and other receivables   | 15          | 貿易及其他應收款項         | 97,744   | 71,780   |
| Loan receivable from an associate                                   |             | 應收一間聯營公司貸款        | 7,935  | 9,343  |
| Financial assets at fair value through profit or loss               |             | 按公平值計入損益的財務資產     | 6,685  | 7,551  |
| Bank deposits   |             | 銀行存款              | 49,106   | 63,632   |
| Cash and cash equivalents   |             | 現金及現金等價物          | 48,992   | 48,481   |
|   |             |                   | <b>479,268</b>   | 482,583  |
| Current liabilities   |             | 流動負債              |  |  |
| Trade and other payables  | 16          | 貿易及其他應付款項         | 68,993   | 60,671   |
| Contract liabilities  |             | 合約負債              | 10,968   | 7,398  |
| Lease liabilities   |             | 租賃負債              | 944  | 1,725  |
| Taxation payable  |             | 應繳稅項              | 68,984   | 66,576   |
| Bank loans  | 17          | 銀行貸款              | 17,110   | 20,203   |
| Bank overdrafts   |             | 銀行透支              | —  | 1,610  |
|   |             |                   | <b>166,999</b>   | 158,183  |
| Net current assets  |             | 流動資產淨值            | <b>312,269</b>   | 324,400  |
| Total assets less current liabilities                               |             | 資產總值減流動負債         | <b>659,556</b>   | 678,344  |

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2023

於 2023 年 6 月 30 日

|  |            |            | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------|------------|--|--|
|  | Note<br>附註 |            |  |  |
| Non-current liabilities                      |            | 非流動負債      |  |  |
| Lease liabilities                            |            | 租賃負債       | —  | 110  |
| Provision for long service payments          |            | 長期服務金撥備    | 898  | 898  |
| Deferred tax liabilities                     |            | 遞延稅項負債     | 28,868   | 30,432   |
|  |            |            | <b>29,766</b>  | 31,440   |
| Net assets                                   |            | 資產淨值       | <b>629,790</b>   | 646,904  |
| Share capital and reserves                   |            | 股本及儲備      |  |  |
| Share capital                                | 18         | 股本         | 4,470  | 4,470  |
| Reserves                                     |            | 儲備         | 623,806  | 642,076  |
| Equity attributable to owners of the Company |            | 本公司擁有人應佔權益 | <b>628,276</b>   | 646,546  |
| Non-controlling interests                    |            | 非控股權益      | 1,514  | 358  |
|  |            |            | <b>629,790</b>   | 646,904  |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

|   |                       | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                          |                              |                  |                       |                           |               |                  |           |                          |          |
|---|-----------------------|---|---------------|--------------------------|------------------------------|------------------|-----------------------|---------------------------|---------------|------------------|-----------|--------------------------|----------|
|   |                       | Share capital                                     | Share premium | Special reserve          | Property revaluation reserve | Exchange reserve | Share options reserve | Statutory surplus reserve | Other reserve | Retained profits | Sub-total | Non-controlling interest | Total    |
|   |                       | 股本  | 股份溢價          | 特別儲備                     | 重估儲備                         | 匯兌儲備             | 購股權儲備                 | 盈餘儲備                      | 其他儲備          | 保留溢利             | 小計        | 非控股權益                    | 總計       |
|   |                       | HK\$'000  | HK\$'000      | HK\$'000                 | HK\$'000                     | HK\$'000         | HK\$'000              | HK\$'000                  | HK\$'000      | HK\$'000         | HK\$'000  | HK\$'000                 | HK\$'000 |
|   |                       | 千港元   | 千港元           | 千港元<br>(Note a)<br>(附註a) | 千港元                          | 千港元              | 千港元                   | 千港元<br>(Note b)<br>(附註b)  | 千港元           | 千港元              | 千港元       | 千港元                      | 千港元      |
| At 1 January 2022 (audited)   | 於2022年1月1日<br>(經審核)   | 4,500   | 66,840        | (37,720)                 | 33,493                       | 29,691           | 8,850                 | 30,678                    | —             | 547,942          | 684,274   | 1,014                    | 685,288  |
| Profit/(loss) for the period  | 期內溢利/(虧損)             | —   | —             | —                        | —                            | —                | —                     | —                         | —             | 25,347           | 25,347    | (647)                    | 24,700   |
| Exchange differences arising from translation of foreign operations | 換算海外業務時產生的匯兌差額        | —   | —             | —                        | —                            | (20,563)         | —                     | —                         | —             | —                | (20,563)  | (25)                     | (20,588) |
| Total comprehensive income/(expense) for the period                 | 期內全面收益/(開支)總額         | —   | —             | —                        | —                            | (20,563)         | —                     | —                         | —             | 25,347           | 4,784     | (672)                    | 4,112    |
| Dividend (Note 9)   | 股息 (附註9)              | —   | (27,000)      | —                        | —                            | —                | —                     | —                         | —             | —                | (27,000)  | —                        | (27,000) |
| Appropriation to statutory reserve                                  | 法定儲備撥款                | —   | —             | —                        | —                            | —                | —                     | 160                       | —             | (160)            | —         | —                        | —        |
| At 30 June 2022 (unaudited)   | 於2022年6月30日<br>(未經審核) | 4,500   | 39,840        | (37,720)                 | 33,493                       | 9,128            | 8,850                 | 30,838                    | —             | 573,129          | 662,058   | 342                      | 662,400  |
| At 1 January 2023 (audited)   | 於2023年1月1日<br>(經審核)   | 4,470   | 37,918        | (37,720)                 | 33,493                       | (8,485)          | 8,850                 | 31,936                    | —             | 576,084          | 646,546   | 358                      | 646,904  |
| Profit for the period   | 期內溢利                  | —   | —             | —                        | —                            | —                | —                     | —                         | —             | 25,656           | 25,656    | (761)                    | 24,895   |
| Exchange differences arising from translation of foreign operations | 換算海外業務時產生的匯兌差額        | —   | —             | —                        | —                            | (16,859)         | —                     | (3)                       | —             | —                | (16,862)  | (85)                     | (16,947) |
| Total comprehensive income/(expense) for the period                 | 期內全面收益/(開支)總額         | —   | —             | —                        | —                            | (16,859)         | —                     | (3)                       | —             | 25,656           | 8,794     | (846)                    | 7,948    |
| Dividend (Note 9)   | 股息 (附註9)              | —   | (26,822)      | —                        | —                            | —                | —                     | —                         | —             | —                | (26,822)  | —                        | (26,822) |
| Appropriation to statutory reserve                                  | 法定儲備撥款                | —   | —             | —                        | —                            | —                | —                     | 550                       | —             | (550)            | —         | —                        | —        |
| Contribution from NCI   | 非控股權益注資               | —   | —             | —                        | —                            | —                | —                     | —                         | —             | —                | —         | 2,002                    | 2,002    |
| Fair value change through other comprehensive income                | 其他綜合收益之公平值變動          | —   | —             | —                        | —                            | —                | —                     | —                         | (242)         | —                | (242)     | —                        | (242)    |
| Share options lapsed and transfer to retained profits               | 購股權失效及轉撥至保留溢利         | —   | —             | —                        | —                            | —                | (4,145)               | —                         | —             | 4,145            | —         | —                        | —        |
| At 30 June 2023 (unaudited)   | 於2023年6月30日<br>(未經審核) | 4,470   | 11,096        | (37,720)                 | 33,493                       | (25,344)         | 4,705                 | 32,483                    | (242)         | 605,335          | 628,276   | 1,514                    | 629,790  |

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2023

截至 2023 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.

#### 附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備及於2019年10月22日收購附屬公司的其他權益。
- (b) 根據中華人民共和國(「中國」)企業相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備，直至註冊資本的50%為止。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

|   |                     | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|---|---------------------|---|---|
|   |                     | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Net cash from operating activities  | 經營活動所得現金淨額          | 37,994  | 23,273  |
| Investing activities  | 投資活動                |   |   |
| Proceeds on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的財務資產所得款項 | —   | 17,953  |
| Dividend income from financial assets at fair value through profit or loss    | 按公平值計入損益的財務資產股息收入   | —   | 643   |
| Interest received   | 已收利息                | 1,466   | 123   |
| Payment of construction in progress   | 支付在建工程款項            | (10,953)  | —   |
| Purchase of financial assets at fair value through profit or loss             | 購置按公平值計入損益的財務資產     | —   | (7,368)   |
| Purchase of property, plant and equipment                                     | 購置物業、廠房及設備          | —   | (15)  |
| Net cash (used in)/generated from investing activities                        | 投資活動(所用)／所得現金淨額     | (9,487)   | 11,336  |
| Financing activities  | 融資活動                |   |   |
| Dividends paid  | 已付股息                | (26,822)  | (27,000)  |
| Contribution from non-controlling shareholders                                | 非控股股東注資             | 2,002   | —   |
| Repayment of bank loans   | 償還銀行貸款              | (3,094)   | (3,094)   |
| Repayments of principal portion of lease liabilities                          | 償還租賃負債本金部分          | (855)   | (897)   |
| Interest paid   | 已付利息                | (425)   | (414)   |
| Proceeds from disposal of investment property                                 | 出售投資物業的所得款項         | 2,368   | —   |
| Net cash used in financing activities   | 融資活動所用現金淨額          | (26,826)  | (31,405)  |
| Net increase in cash and cash equivalents                                     | 現金及現金等值物增加淨額        | 1,681   | 3,204   |
| Cash and cash equivalents at beginning of the period                          | 期初的現金及現金等值物         | 46,871  | 78,935  |
| Effect of foreign exchange rate changes                                       | 外匯匯率變動影響            | 440   | (655)   |
| Cash and cash equivalents at the end of the period                            | 期末的現金及現金等值物         | 48,992  | 81,484  |
| Bank balances and cash  | 銀行結餘及現金             | 48,992  | 86,047  |
| Bank overdrafts   | 銀行透支                | —   | (4,563)   |
|   |                     | 48,992  | 81,484  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

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

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

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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 2022.

### 1. 一般資料及編製基準

保發集團國際控股有限公司（「**本公司**」）於 2015 年 6 月 16 日在開曼群島註冊成立，其股份於 2016 年 1 月 4 日在香港聯合交易所有限公司（「**聯交所**」）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、製造及出口珠寶、物業投資以及物業發展。

簡明綜合財務報表以港元（「**港元**」）呈列，與本公司的功能貨幣美元不同。選擇港元作為其呈列貨幣的原因為大多數本公司股東位於香港。

簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第 34 號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄 16 之適用披露規定而編製。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 2022 年 12 月 31 日止年度之年度綜合財務報表一併閱覽。

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

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

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2022 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 2023. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated interim financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### 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 2023 for the preparation of the Group’s condensed consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts  |
| Amendments to HKAS 1 and HKFRS Practice Statement 2                            | Disclosure of Accounting Policies  |
| Amendments to HKAS 8   | Definition of Accounting Estimates   |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12  | International tax reform — Pillar Two Model Rules                                |

### 2. 編製基準及重大會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量的投資物業及按公平值計入損益（「按公平值計入損益」）的財務資產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。

編製該等未經審核簡明綜合中期財務報表所用之會計政策與2022年年度財務報表所採納者相同（與於2023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未經審核簡明綜合中期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。

#### 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2023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17號（包括2020年10月及2022年2月的香港財務報告準則第17號之修訂本） | 保險合約                |
| 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本                     | 會計政策之披露             |
| 香港會計準則第8號之修訂本                                     | 會計估計之定義             |
| 香港會計準則第12號之修訂本                                    | 產生自單一交易之資產及負債相關遞延稅項 |
| 香港會計準則第12號之修訂本                                    | 國際稅收改革 — 支柱二立法模板    |



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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES – continued

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

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.

### 3. REVENUE AND SEGMENT INFORMATION

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

### 2. 編製基準及重大會計政策 – 續

#### 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

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。

### 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<br>截至6月30日止六個月                   |   |
|--|-------------------|---|---|
|  |                   | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <i>Revenue recognised at a point in time</i> | <i>於某一時間點確認收益</i> |   |   |
| Sales of jewellery products                  | 銷售珠寶產品            | 155,244   | 193,781   |
| Sales of properties                          | 銷售物業              | 5,672   | 21,916  |
| <i>Revenue recognised over time</i>          | <i>隨時間確認收益</i>    |   |   |
| Property management fee income               | 物業管理費收入           | 5,153   | 3,087   |
| Revenue from contracts with customers        | 客戶合約收益            | 166,069   | 218,784   |
| Rental income                                | 租金收入              | 7,399   | 7,851   |
|  |                   | <b>173,468</b>  | 226,635   |

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

#### Sales of jewellery products

Revenue from sales of jewellery products is recognised when risks and rewards of the goods have been transferred to the customers.

#### Sales of properties

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

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

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

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

### 3. 收益及分部資料 – 續

#### 銷售珠寶產品

銷售珠寶產品的收益於貨物的風險及回報轉移至客戶時確認。

#### 銷售物業

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

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

根據香港財務報告準則第8號，本集團之經營及可報告分部如下：

- (i) 珠寶業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲（「**珠寶業務**」）。
- (ii) 物業業務指就本集團之綜合全面產業中心項目及其他項目進行投資、開發、銷售及出租物業以及物業管理業務（「**物業業務**」）。

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

For the six months ended 30 June 2023  
截至 2023 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 2023  
(unaudited)

|  |                               | Jewellery<br>business<br>珠寶業務<br>HK\$'000<br>千港元 | Property<br>business<br>物業業務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|-------------------------------|--|---|---------------------------------------|
| Segment revenue  | 分部收益                          | 155,244  | 18,224  | 173,468                               |
| Segment results  | 分部業績                          | 27,582   | 6,367   | 33,949                                |
| Loss on fair value changes of<br>financial assets at FVTPL | 按公平值計入損益的<br>財務資產之公平值<br>變動虧損 |  |   | (840)                                 |
| Unallocated corporate income                               | 未分配企業收入                       |  |   | 200                                   |
| Unallocated corporate expenses                             | 未分配企業開支                       |  |   | (6,183)                               |
| Profit before taxation                                     | 除稅前溢利                         |  |   | 27,126                                |

### 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2023年6月30日止六個月(未經審  
核)

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

For the six months ended 30 June 2023  
截至 2023 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 2022 (unaudited)

|  |                               | Jewellery<br>business<br>珠寶業務<br>HK\$'000<br>千港元 | Property<br>business<br>物業業務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|-------------------------------|--|---|---------------------------------------|
| Segment revenue  | 分部收益                          | 193,781  | 32,854  | 226,635                               |
| Segment results  | 分部業績                          | 31,262   | 5,059   | 36,321                                |
| Gain on fair value changes of<br>financial assets at FVTPL | 按公平值計入損益的<br>財務資產之公平值<br>變動收益 |  |   | 675                                   |
| Unallocated corporate income                               | 未分配企業收入                       |  |   | 172                                   |
| Unallocated corporate expenses                             | 未分配企業開支                       |  |   | (4,833)                               |
| Share of result of an associate                            | 分佔一間聯營公司業績                    |  |   | (34)                                  |
| Profit before taxation                                     | 除稅前溢利                         |  |   | 32,301                                |

Segment results represent the profit earned by each segment and is arrived at without allocation of gain/(loss) on fair value changes of financial assets at FVTPL, share of result of an associate, certain income and expenses, and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

### 3. 收益及分部資料 – 續

#### (a) 分部收益及業績 – 續

截至2022年6月30日止六個月(未經審核)

分部業績指各分部賺取之溢利，乃按未分配按公平值計入損益的財務資產之公平值變動收益／(虧損)、分佔一間聯營公司業績、若干收入及開支以及財務費用之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

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

For the six months ended 30 June 2023  
截至 2023 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 2023 (unaudited)

|                                   |                           | Jewellery<br>business<br>珠寶業務<br>HK\$'000<br>千港元 | Property<br>business<br>物業業務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------------------|--|---|---------------------------------------|
| Assets                            | 資產                        |  |   |                                       |
| Segment assets                    | 分部資產                      | 336,057  | 470,777   | 806,834                               |
| Interest in an associate          | 於一間聯營公司之<br>權益            |  |   | —                                     |
| Deferred tax assets               | 遞延稅項資產                    |  |   | 416                                   |
| Equity instruments at FVTOCI      | 按公平值計入<br>其他全面收益之<br>股權工具 |  |   | 802                                   |
| Unallocated corporate assets      | 未分配企業資產                   |  |   | 18,503                                |
| Consolidated total assets         | 綜合資產總值                    |  |   | 826,555                               |
| Liabilities                       | 負債                        |  |   |                                       |
| Segment liabilities               | 分部負債                      | 65,958   | 31,539  | 97,497                                |
| Taxation payable                  | 應繳稅項                      |  |   | 68,996                                |
| Deferred tax liabilities          | 遞延稅項負債                    |  |   | 28,868                                |
| Unallocated corporate liabilities | 未分配企業負債                   |  |   | 1,404                                 |
| Consolidated total liabilities    | 綜合負債總額                    |  |   | 196,765                               |

### 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 2023 年 6 月 30 日 (未經審核)

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

#### (b) Segment assets and liabilities – continued

At 31 December 2022 (audited)

### 3. 收益及分部資料 – 續

#### (b) 分部資產及負債 – 續

於2022年12月31日(經審核)

|                                   |                       | Jewellery<br>business<br>珠寶業務<br>HK\$'000<br>千港元 | Property<br>business<br>物業業務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------------|--|---|---------------------------------------|
| Assets                            | 資產                    |  |   |                                       |
| Segment assets                    | 分部資產                  | 328,547  | 494,501   | 823,048                               |
| Interest in an associate          | 於一間聯營公司之<br>權益        |  |   | —                                     |
| Deferred tax assets               | 遞延稅項資產                |  |   | 429                                   |
| Equity instruments at FVTOCI      | 按公平值計入其他全<br>面收益的股權工具 |  |   | 1,043                                 |
| Unallocated corporate assets      | 未分配企業資產               |  |   | 12,007                                |
| Consolidated total assets         |                       | 綜合資產總值   |   | 836,527                               |
| Liabilities                       | 負債                    |  |   |                                       |
| Segment liabilities               | 分部負債                  | 68,170   | 23,411  | 91,581                                |
| Taxation payable                  | 應繳稅項                  |  |   | 66,576                                |
| Deferred tax liabilities          | 遞延稅項負債                |  |   | 30,432                                |
| Unallocated corporate liabilities | 未分配企業負債               |  |   | 1,034                                 |
| Consolidated total liabilities    |                       | 綜合負債總額   |   | 189,623                               |

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

For the six months ended 30 June 2023  
截至 2023 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, deferred tax assets, equity instruments at FVTOCI, financial assets at FVTOCI and unallocated corporate assets.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

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

### 3. 收益及分部資料 – 續

#### (b) 分部資產及負債 – 續

就監察分部表現及於分部間分配資源而言：

- 除於一間聯營公司之權益、遞延稅項資產、按公平值計入其他全面收益的股權工具、按公平值計入其他全面收益之財務資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

來自外界客戶的收益按向客戶交付／轉讓地點或物業地點劃分如下：

|             |      | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|-------------|------|---|---|
|             |      | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Revenue     | 收益   |   |   |
| — Hong Kong | — 香港 | 108,759   | 141,452   |
| — Dubai     | — 迪拜 | 45,995  | 23,934  |
| — The PRC   | — 中國 | 18,714  | 61,249  |
|             |      | <b>173,468</b>  | 226,635   |

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

#### (b) Segment assets and liabilities – continued

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

### 3. 收益及分部資料 – 續

#### (b) 分部資產及負債 – 續

本集團非流動資產（遞延稅項資產、按公平值計入其他全面收益的股權工具及於一間聯營公司的權益除外）按其實際地理位置劃分的分析如下：

|           |    | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------|----|--|--|
| Hong Kong | 香港 | 710  | 853  |
| The PRC   | 中國 | 344,946  | 351,155  |
| Dubai     | 迪拜 | 413  | 464  |
|           |    | <b>346,069</b>   | 352,472  |



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 4. OTHER INCOME

#### 4. 其他收入

|  |                       | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|--|-----------------------|---|---|
|  |                       | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Interest income                                | 利息收入                  | 1,543   | 123   |
| Dividend income from financial assets at FVTPL | 按公平值計入損益的財務資產<br>股息收入 | 74  | 643   |
| Government subsidy                             | 政府補助                  | 113   | 392   |
| Others   | 其他                    | 832   | 318   |
|  |                       | <b>2,562</b>  | <b>1,476</b>  |

#### 5. OTHER GAINS AND LOSSES

#### 5. 其他收益及虧損

|  |                            | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|--|----------------------------|---|---|
|  |                            | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Gain from changes in fair value upon transfer of properties held for sale to investment properties | 持作待售物業轉撥為投資物業後的公平值變動收益     | —   | 3,123   |
| Loss from changes in fair value of investment properties   | 投資物業的公平值變動虧損               | (201)   | (11,139)  |
| Loss from disposal of investment property  | 出售投資物業的虧損                  | (278)   | —   |
| (Loss)/gain on changes in fair value of financial assets at FVTPL                                  | 按公平值計入損益的財務資產之公平值變動(虧損)/收益 | (866)   | 675   |
| Net foreign exchange gain  | 匯兌收益淨額                     | 492   | 178   |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備的虧損              | —   | (35)  |
|  |                            | <b>(853)</b>  | <b>(7,198)</b>  |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 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              |             |
|  |                      | 2023                     | 2022        |
|  |                      | 2023年                    | 2022年       |
|  |                      | HK\$'000                 | HK\$'000    |
|  |                      | 千港元                      | 千港元         |
|  |                      | (Unaudited)              | (Unaudited) |
|  |                      | (未經審核)                   | (未經審核)      |
| Interest on lease liabilities  | 租賃負債利息               | 32                       | 76          |
| Interest on bank loans   | 銀行貸款利息               | 567                      | 338         |
| 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)                    | —           |
|  |                      | 425                      | 414         |

Note: During the period ended 30 June 2023, the finance costs have been capitalised at an effective rate of 7% (2022: Nil) per annum.

附註：截至2023年6月30日止期間，財務費用已按實際年利率7%（2022年：無）資本化。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至 2023 年 6 月 30 日止六個月

#### 7. PROFIT BEFORE TAXATION

#### 7. 除稅前溢利

|   |                        | Six months ended 30 June<br>截至6月30日止六個月 |             |
|---|------------------------|---|-------------|
|   |                        | 2023                                    | 2022        |
|   |                        | 2023年                                   | 2022年       |
|   |                        | HK\$'000                                | HK\$'000    |
|   |                        | 千港元                                     | 千港元         |
|   |                        | (Unaudited)                             | (Unaudited) |
|   |                        | (未經審核)                                  | (未經審核)      |
| Profit before taxation has been arrived at after charging:                  | 除稅前溢利於扣除下列各項後得出：       |   |             |
| Depreciation of property, plant and equipment included in:                  | 物業、廠房及設備折舊計入下列各項：      |   |             |
| — cost of goods sold  | — 已售貨品成本               | 11                                      | 34          |
| — general and administrative expenses                                       | — 一般及行政開支              | 1,038                                   | 1,292       |
| — selling and distribution costs  | — 銷售及分銷成本              | 16                                      | 18          |
|   |                        | <b>1,065</b>                            | 1,344       |
| Depreciation of right-of-use-assets   | 使用權資產折舊                | <b>874</b>                              | 973         |
| Total depreciation  | 折舊總額                   | <b>1,939</b>                            | 2,317       |
| Directors' remuneration   | 董事酬金                   |   |             |
| — fees  | — 袍金                   | 324                                     | 324         |
| — salaries and other benefits   | — 薪金及其他福利              | 3,773                                   | 3,750       |
| — retirement benefit scheme contributions*                                  | — 退休福利計劃供款*            | 27                                      | 27          |
|   |                        | <b>4,124</b>                            | 4,101       |
| Other staff's salaries and other benefits                                   | 其他員工薪金及其他福利            | <b>9,983</b>                            | 10,157      |
| Other staff's retirement benefits scheme contributions*                     | 其他員工的退休福利計劃供款*         | <b>796</b>                              | 190         |
| Total staff costs   | 員工成本總額                 | <b>14,903</b>                           | 14,448      |
| Auditor's remuneration  | 核數師酬金                  | <b>233</b>                              | 600         |
| Cost of inventories recognised as expenses (included in cost of goods sold) | 已確認為開支的存貨成本 (計入已售貨品成本) | <b>113,877</b>                          | 155,817     |

\* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the period (six months ended 30 June 2022 : Nil).

\* 於本期間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(截至2022年6月30日止六個月：無)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

## 8. TAXATION

## 8. 稅項

|                                   |                  | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|-----------------------------------|------------------|---|---|
|                                   |                  | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| The taxation charge comprises:    | 稅項支出包括：          |   |   |
| Hong Kong Profits Tax             | 香港利得稅            |   |   |
| — Current period                  | — 本期間            | 1,737   | 2,237   |
| PRC Enterprise Income Tax (“EIT”) | 中國企業所得稅(「企業所得稅」) |   |   |
| — Current period                  | — 本期間            | 1,696   | 3,228   |
| PRC Land Appreciation Tax (“LAT”) | 中國土地增值稅(「土地增值稅」) | 1,088   | 4,140   |
| Overprovision in prior years      | 過往年度超額撥備         | (1,941)   | —   |
|                                   |                  | 2,580   | 9,605   |
| Deferred tax credit               | 遞延稅項抵免           | (349)   | (2,004)   |
|                                   |                  | 2,231   | 7,601   |

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% of the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據利得稅兩級制，合資格集團實體首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。

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 8. TAXATION – continued

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

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

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

### 8. 稅項 – 續

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 9. DIVIDEND

#### 9. 股息

|  |                                     | Six months ended 30 June |             |
|--|-------------------------------------|--------------------------|-------------|
|  |                                     | 截至6月30日止六個月              |             |
|  |                                     | 2023                     | 2022        |
|  |                                     | 2023年                    | 2022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 2022 of HK\$0.02 (2021: HK\$0.02) per share | 2022年末期股息每股0.02港元<br>(2021年：0.02港元) | <b>26,822</b>            | 27,000      |

The directors of the Company had not declared any interim dividend for the six months ended 30 June 2023 and 2022.

本公司董事並無就截至2023年及2022年6月30日止六個月宣派任何中期股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 10. EARNINGS PER SHARE

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

#### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

|  |                             | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|-----------------------------|--|--|
| <b>Earnings</b>  | <b>盈利</b>                   |  |  |
| 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 | 25,656   | 25,347   |
|  |                             | <b>Number of shares</b><br>股份數目  |  |
|  |                             | '000<br>千股   | '000<br>千股   |
| <b>Shares</b>  | <b>股份</b>                   |  |  |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share                   | 就計算每股基本及攤薄盈利之普通股加權平均數       | 1,341,009  | 1,350,000  |

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

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

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

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

During the period ended 30 June 2023, additions of construction in progress of approximately HK\$10,953,000 was included in property, plant and equipment (six months ended 30 June 2022: HK\$15,000 to acquire property, plant and equipment for its operations).

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 are transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

There were no properties held for sale transferred to investment properties during the period ended 30 June 2023 (six months ended 30 June 2022: properties with fair value at the date of transfer of HK\$6,537,000 were transferred from properties held for sale to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent and qualified professional valuer and the excess over the carrying amount of HK\$3,123,000 was recognised in other gains and losses at the date of transfer).

### 11. 物業、廠房及設備、投資物業及使用權資產變動

截至2023年6月30日止期間，新增在建工程約10,953,000港元已計入物業、廠房及設備（截至2022年6月30日止六個月：15,000港元用於購置物業、廠房及設備以開展業務）。

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2023年6月30日止期間，並無持作出售物業轉撥至投資物業（截至2022年6月30日止六個月：於轉移日期公平值為6,537,000港元的物業因相關租賃生效而變更用途，由持作出售物業轉撥至投資物業。轉移日期的公平值由獨立合資格專業估值師釐定，超出賬面值3,123,000港元的部分於轉移日期在其他收益及虧損中確認）。



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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

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

During the period ended 30 June 2023, one of the investment properties with a carrying value of approximately HK\$2,464,000 was sold. The Group's investment properties as at the end of the current period were valued by an independent qualified professional valuer, which is independent of the Group. The fair value of the investment properties located in the PRC is determined by using the income approach. The income approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential, which resulted in a decrease in fair value of the investment properties of HK\$201,000 (six months ended 30 June 2022: HK\$11,139,000) has been recognised directly in profit or loss for the six months ended 30 June 2023. Further, exchange loss of approximately HK\$11,207,000 (six months ended 30 June 2022: HK\$6,291,000) has been recognised in exchange difference arising on translation of foreign operations.

### 11. 物業、廠房及設備、投資物業及使用權資產變動 – 續

截至2023年6月30日止期間，售出其中一項賬面價值約2,464,000港元的投資物業。本集團於本期結束時的投資物業由獨立於本集團的獨立合資格專業估值師進行估值。位於中國的投資物業之公平值採用收益法釐定。收益法的計算方法為將現有租賃產生的租金收入資本化，並適當計提任何潛在返還收入，導致截至2023年6月30日止六個月的投資物業公平值減少201,000港元（截至2022年6月30日止六個月：11,139,000港元）已直接於損益中確認。此外，匯兌虧損約11,207,000港元（截至2022年6月30日止六個月：6,291,000港元）已確認為換算海外業務產生的匯兌差額。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 12. INTEREST IN AN ASSOCIATE

#### 12. 於一間聯營公司的權益

|   |                     | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------------|--|--|
| Cost of investment in an unlisted associate | 於一間非上市聯營公司的<br>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)   |
|   |                     | —  | —  |

Details of the Group's associate at 30 June 2023 and 31 December 2022 are as follows:

本集團聯營公司於2023年6月30日及2022年12月31日之詳情如下：

| Name of associate<br>聯營公司名稱 | Place of<br>incorporation and<br>operation<br>註冊成立及<br>經營地點 | Proportion of<br>ownership interest<br>所有權權益比例 |                                     | Proportion of<br>voting power held<br>所持表決權比例 |                                     | Principal activity<br>主要業務   |
|-----------------------------|---|--|-------------------------------------|---|-------------------------------------|------------------------------|
|                             |   | 30 June<br>2023<br>2023年<br>6月30日              | December<br>2022<br>2022年<br>12月31日 | 30 June<br>2023<br>2023年<br>6月30日             | December<br>2022<br>2022年<br>12月31日 |                              |
| 深圳保發珠寶文化<br>發展有限公司          | PRC<br>中國   | 19%  | 19%                                 | 19%   | 19%                                 | Trading of jewellery<br>珠寶貿易 |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 13. INVENTORIES

#### 13. 存貨

|                  |     | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------|-----|--|--|
| Raw materials    | 原材料 | 43,541   | 42,424   |
| Work in progress | 在製品 | 9,852  | 7,279  |
| Finished goods   | 製成品 | 93,864   | 102,358  |
|                  |     | <b>147,257</b>   | <b>152,061</b>   |

#### 14. PROPERTIES HELD FOR SALE

#### 14. 持作出售物業

|                          |        | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------|--------|--|--|
| Properties held for sale | 持作出售物業 | 121,549  | 129,735  |

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

During the current period, no properties held for sale were transferred to investment properties (six months ended 30 June 2022: properties held for sale with carrying amount of HK\$3,414,000 were transferred to investment properties).

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

於本期間，概無持作出售物業轉撥至投資物業(截至2022年6月30日止六個月：持作出售物業賬面值3,414,000港元已轉撥至投資物業)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 15. TRADE AND OTHER RECEIVABLES

#### 15. 貿易及其他應收款項

|   |                    | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--------------------|--|--|
| Trade receivables                           | 貿易應收款項             | 94,946   | 80,717   |
| Less: Allowance for ECL                     | 減：預期信貸虧損撥備         | (22,333)   | (24,092)   |
|   |                    | <b>72,613</b>  | 56,625   |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及<br>按金 | 24,767   | 14,789   |
| Amount due from an associate                | 應收一間聯營公司款項         | 364  | 366  |
|   |                    | <b>97,744</b>  | 71,780   |

As at 30 June 2023, 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, the Group has provided reversal of impairment loss on ECL of approximately HK\$941,000 on trade receivables for the period (31 December 2022: provided impairment loss on ECL of approximately HK\$16,888,000 on trade receivables for the year).

於2023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，本集團期內已就貿易應收款項計提預期信貸虧損的減值虧損撥回約941,000港元(2022年12月31日：年內已就貿易應收款項計提預期信貸虧損的減值虧損約16,888,000港元)。

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

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

### 15. TRADE AND OTHER RECEIVABLES – continued

The basis of determining the inputs and assumptions and the estimation techniques used in the impairment assessment of financial assets subject to expected credit loss model in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

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<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------|----------|--|--|
| 0–30 days    | 0至30日    | 18,685   | 12,684   |
| 31–60 days   | 31至60日   | 25,034   | 11,494   |
| 61–180 days  | 61至180日  | 27,200   | 25,888   |
| 181–365 days | 181至365日 | 1,585  | 5,108  |
| Over 1 year  | 一年以上     | 109  | 1,451  |
|              |          | <b>72,613</b>  | 56,625   |

The Group generally allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

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

### 15. 貿易及其他應收款項 – 續

截至2023年6月30日止六個月期間的簡明綜合財務報表所用輸入數據及假設以及預期信貸虧損模型下財務資產減值評估所用估計方法的釐定基準與編製本集團截至2022年12月31日止年度的年度財務報表所遵循者一致。

下列為貿易應收款項(扣除預期信貸虧損撥備)按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

本集團一般向其客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

其他應收款項、預付款項及按金主要包括可收回增值稅。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至 2023 年 6 月 30 日止六個月

#### 16. TRADE AND OTHER PAYABLES

#### 16. 貿易及其他應付款項

|                             |             | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------|-------------|--|--|
| Trade payables              | 貿易應付款項      | 44,535   | 40,031   |
| Accruals and other payables | 應計款項及其他應付款項 | 24,458   | 20,640   |
|                             |             | <b>68,993</b>  | 60,671   |

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：

|              |        | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------|--------|--|--|
| 0-60 days    | 0至60日  | 25,890   | 28,761   |
| 61-90 days   | 61至90日 | 6,231  | 1,551  |
| Over 90 days | 90日以上  | 12,414   | 9,719  |
|              |        | <b>44,535</b>  | 40,031   |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至 2023 年 6 月 30 日止六個月

#### 17. BANK LOANS

The Group had not obtained any new bank loans and repaid bank loans of HK\$3,094,000 for the current period (six months ended 30 June 2022: HK\$3,094,000).

#### 17. 銀行貸款

於本期間，本集團並未取得任何新銀行貸款，並償還銀行貸款3,094,000港元。(截至2022年6月30日止六個月：3,094,000港元)

#### 18. SHARE CAPITAL

#### 18. 股本

|   |                                  | At<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|----------------------------------|--|--|
| Authorised:   | 法定：                              |  |  |
| 3,000,000,000 ordinary shares of one third<br>Hong Kong cent each | 3,000,000,000股每股面值三分<br>之一港仙之普通股 | <b>10,000</b>  | 10,000   |
| Issued and fully paid:  | 已發行及繳足：                          |  |  |
| 1,341,009,000 ordinary shares of one third<br>Hong Kong cent each | 1,341,009,000股每股面值三分<br>之一港仙之普通股 | <b>4,470</b>   | 4,470  |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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#### 18. SHARE CAPITAL – continued

#### 18. 股本 – 續

|  |   | Number of<br>ordinary shares<br>普通股數目 | Nominal value of<br>ordinary shares<br>普通股面值<br>HK\$'000<br>千港元 |
|--|---|---------------------------------------|---|
| Authorised:  | 法定：   |                                       |   |
| At 1 January 2022 (audited), 31 December 2022 (audited) and 30 June 2023 (unaudited) | 於2022年1月1日(經審核)、<br>2022年12月31日(經審核)及<br>2023年6月30日(未經審核) | 3,000,000,000                         | 10,000  |
| Issued and fully paid:   | 已發行及繳足：   |                                       |   |
| At 1 January 2022 (audited)  | 於2022年1月1日(經審核)   | 1,350,000,000                         | 4,500   |
| Repurchase and cancellation of shares (note)   | 購回及註銷股份(附註)   | (8,991,000)                           | (30)  |
| At 31 December 2022 (audited) and 30 June 2023 (unaudited)                           | 於2022年12月31日(經審核)及<br>2023年6月30日(未經審核)                    | 1,341,009,000                         | 4,470   |

Note: During the year ended 31 December 2022, the Company repurchased 8,991,000 of its own shares from the market which were subsequently cancelled. The shares were acquired at prices ranging from HK\$0.205 to HK\$0.23, with an average price of HK\$0.216 per share.

附註：截至2022年12月31日止年度，本公司自市場購回其股份8,991,000股，並隨後註銷該等股份。該等股份按介乎0.205港元至0.23港元的價格進行購買，每股平均價格為0.216港元。

#### 19. SHARE-BASED PAYMENTS

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

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

#### 19. 以股份支付款項

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

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



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For the six months ended 30 June 2023

截至 2023 年 6 月 30 日止六個月

### 19. SHARE-BASED PAYMENTS – continued

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

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

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

### 19. 以股份支付款項 – 續

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

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有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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### 19. SHARE-BASED PAYMENTS – continued

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

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

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

### 19. 以股份支付款項 – 續

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月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，須事前於股東大會上獲股東批准。

授出購股權之要約可於要約日起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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### 簡明綜合財務報表附註

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#### 19. SHARE-BASED PAYMENTS – continued

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

|                  |                       | Number of share options<br>購股權數目  |                                      |  |  |            |
|------------------|-----------------------|---|--------------------------------------|--|--|------------|
|                  | Date of grant<br>授出日期 | Outstanding<br>at 1 January<br>2023<br>於2023年<br>1月1日<br>尚未行使<br>'000<br>千份 | Lapsed during<br>the period<br>期內已失效 | Outstanding<br>at 30 June<br>2023<br>於2023年<br>6月30日<br>尚未行使<br>'000<br>千份 | Adjusted<br>exercise price<br>經調整<br>行使價 |            |
| Directors        | 董事                    | 31.5.2017<br>2017年5月31日   | 5,670                                | (2,835)  | 2,835                                    | HK\$1.07港元 |
| Eligible persons | 合資格人士                 | 31.5.2017<br>2017年5月31日   | 17,145                               | (8,573)  | 8,572                                    | HK\$1.07港元 |
| Total            | 總計                    |   | 22,815                               | (11,408)   | 11,407                                   |            |

No share options were granted or exercised during both periods. The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) for the first tranche (“**Tranche 1**”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“**Tranche 2**”). The closing price of the Company's shares immediately before 31 May 2017, the date on which the share options were granted was HK\$1.07 after the effect of the share subdivision on 13 September 2017. For Tranche 1, the fair values of the share options determined at the date of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.37 and HK\$0.36, respectively after the effect of share subdivision. For Tranche 2, the fair values of the share options determined at the date of grant using the binomial model for share options granted to the directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

#### 19. 以股份支付款項 – 續

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

於兩個期間均無購股權獲授出或行使。根據購股權計劃所授出之購股權當中，第一批購股權（「**第一批**」）可由2018年5月31日至2023年5月30日（包括首尾兩日）行使，而第二批購股權（「**第二批**」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於2017年9月13日股份拆細之影響後）。就第一批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.37港元及0.36港元（計及股份拆細之影響後）。就第二批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.42港元及0.41港元（計及股份拆細之影響後）。

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#### 19. SHARE-BASED PAYMENTS – continued

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

|                                   |               | Tranche 1<br>第一批          | Tranche 2<br>第二批          |
|-----------------------------------|---------------|---------------------------|---------------------------|
| Grant date                        | 授出日期          | 31 May 2017<br>2017年5月31日 | 31 May 2017<br>2017年5月31日 |
| Grant date share price (adjusted) | 授出日期之股價 (經調整) | HK\$1.07<br>1.07港元        | HK\$1.07<br>1.07港元        |
| Exercise price                    | 行使價           | HK\$1.07<br>1.07港元        | HK\$1.07<br>1.07港元        |
| Expected life                     | 預計年期          | 6 years<br>6年             | 7 years<br>7年             |
| Expected volatility               | 預計波幅          | 52%                       | 53%                       |
| Dividend yield                    | 股息率           | 1.87%                     | 1.87%                     |
| Risk-free interest rate           | 無風險利率         | 1.00%                     | 1.06%                     |

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

During the period ended 30 June 2023, 11,407,500 share options with fair value of approximately HK\$4,145,000 was lapsed (six months ended 30 June 2022: no share options were lapsed).

#### 19. 以股份支付款項 – 續

以下為計算購股權公平值所使用之假設：

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

截至 2023 年 6 月 30 日止期間，公平值約 4,145,000 港元的 11,407,500 份購股權已失效（截至 2022 年 6 月 30 日止六個月：概無購股權失效）。

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### 簡明綜合財務報表附註

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## 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Categories of financial instruments

## 20. 金融工具的公平值計量

### 財務工具類別

|                                    |                       | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------|-----------------------|---|---|
| <b>Financial assets</b>            | <b>財務資產</b>           |   |   |
| Financial assets at amortised cost | 按攤銷成本列賬之財務資產          | 199,715   | 190,613   |
| Financial assets at FVTPL          | 按公平值計入損益的財務資產         | 6,685   | 7,551   |
| Equity instruments at FVTOCI       | 按公平值計入其他全面收益的股<br>權工具 | 802   | 1,043   |
| <b>Financial liabilities</b>       | <b>財務負債</b>           |   |   |
| Amortised cost                     | 已攤銷成本                 | 79,819  | 75,781  |

### 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, rental deposits, trade and other payables, bank loans and bank overdrafts. 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、租賃按金、貿易及其他應付款項、銀行借貸以及銀行透支。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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### 20. 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.

### 20. 金融工具的公平值計量 – 續

#### 財務風險管理目標及政策 – 續

本集團的金融工具(不包括賬面值與公平值合理相若的金融工具)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金融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，財務部門分析金融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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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

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

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

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

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

### 20. 金融工具的公平值計量 – 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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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

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

### 20. 金融工具的公平值計量 – 續

在經常性基礎上，本集團按公平值計量之財務資產之公平值 – 續

| Financial assets<br>財務資產   | Fair value as at<br>於下列日期之公平值  |  | Fair value<br>hierarchy<br>公平值等級 | Valuation technique(s)<br>and key input(s)<br>估值方法及主要輸入數據   |
|--|--|--|----------------------------------|---|
|  | 30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2022<br>於2022年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |                                  |   |
| Financial assets at FVTPL<br>按公平值計入損益的財務資產                                   |  |  |                                  |   |
| — investment in an unlisted fund<br>(Note (i))<br>— 非上市基金投資(附註(i))           | 781  | 807  | Level 2<br>第2級                   | Quoted asset value provided by<br>a financial institution<br>金融機構提供的資產價值報價  |
| — listed equity securities in Hong Kong<br>(Note (ii))<br>— 香港上市股本證券(附註(ii)) | 5,904  | 6,744  | Level 1<br>第1級                   | Quoted bid prices in an active<br>market<br>活躍市場的買入報價   |
| Equity instruments at FVTOCI<br>按公平值計入其他全面收益之權益<br>工具                        |  |  |                                  |   |
| — unlisted equity securities<br>(Note (iii))<br>— 非上市股權證券(附註(iii))           | 802  | 1,043  | Level 3<br>第3級                   | Adjusted net assets approach<br>— the book value of assets<br>and liabilities of investee are<br>considered as their fair values<br>經調整資產淨值法 — 投資對<br>象的資產及負債的賬面值<br>視為其公平值 |



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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis – 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 2023, the fair value loss of approximately HK\$26,000 (six months ended 30 June 2022: fair value loss of approximately HK\$76,000) 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 2023, the fair value loss of approximately HK\$840,000 (six months ended 30 June 2022: fair value gain of approximately HK\$352,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.
- (iii) 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, while all other variables were held constant, the carrying amount would increase/decrease.

### 20. 金融工具的公平值計量 – 續

#### 在經常性基礎上，本集團按公平值計量之財務資產之公平值 – 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2023年6月30日止六個月，公平值虧損約26,000港元(截至2022年6月30日止六個月：公平值虧損約76,000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2023年6月30日止六個月，公平值虧損約840,000港元(截至2022年6月30日止六個月：公平值收益約352,000港元)已於簡明綜合損益及其他全面收益表中確認。
- (iii) 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，而所有其他變量保持不變，賬面值將增加/減少。

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## 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

### Reconciliation of Level 3 fair value measurements

|  |                          | Equity instruments at FVTOCI<br>按公平值計入其他全面收益之股權工具<br>HK\$'000<br>千港元 |
|--|--------------------------|--|
| As at 31 December 2022   | 於2022年12月31日             | 1,043  |
| 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      | (242)  |
| Exchange realignments  | 匯兌調整                     | 1  |
| <b>As at 30 June 2023 (unaudited)</b>                                    | <b>於2023年6月30日(未經審核)</b> | <b>802</b>   |

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 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\$207,000 (six months ended 2022: HK\$255,000). 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 (six months ended 2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2023.

## 20. 金融工具的公平值計量 – 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值物以及應計項目。

### 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207,000港元(截至2022年止六個月：255,000港元)。管理層預計投資的公平值不會發生任何重大變動。

第1級、第2級及第3級之間並無發生公平值計量轉移(截至2022年止六個月：無)。

於2023年6月30日，本集團並無任何按公平值計量的財務負債。

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#### 21. RELATED PARTY TRANSACTIONS

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

#### 21. 關連方交易

本集團於期內與關連方擁有下列交易：

|   |                              | Six months ended 30 June |             |
|---|------------------------------|--------------------------|-------------|
|   |                              | 截至6月30日止六個月              |             |
|   |                              | 2023                     | 2022        |
|   |                              | 2023年                    | 2022年       |
|   |                              | HK\$'000                 | HK\$'000    |
|   |                              | 千港元                      | 千港元         |
|   |                              | (Unaudited)              | (Unaudited) |
|   |                              | (未經審核)                   | (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 held by a director of the Company are as follows: | 與本公司一名董事持有的附屬公司或聯營公司進行的交易如下： |                          |             |
| Expenses relating to short-term leases  | 有關短期租賃的開支                    |                          |             |
| — Land and building*  | — 土地及樓宇*                     | 1,860                    | 1,920       |
| — Motor vehicles  | — 汽車                         | 1,086                    | 1,086       |
|   |                              | <b>2,946</b>             | 3,006       |
| Consultancy income  | 諮詢收入                         | —                        | 886         |
| Rental income   | 租金收入                         | 3                        | 141         |
| 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                      | 361         |
| Motor vehicles  | 汽車                           |                          |             |
| — Within 1 year   | — 1年內                        | 1,086                    | 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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### 21. 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:

### 21. 關連方交易 – 續

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

|                          |       | Six months ended 30 June<br>截至6月30日止六個月                   |   |
|--------------------------|-------|---|---|
|                          |       | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Short-term benefits      | 短期福利  | 4,616   | 4,579   |
| Post-employment benefits | 離職後福利 | 36  | 36  |
|                          |       | <b>4,652</b>  | <b>4,615</b>  |

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

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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### 22. CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided guarantees amounting to approximately RMB174,751,000 (equivalent to approximately HK\$188,919,000) (31 December 2022: approximately RMB13,045,000 (equivalent to approximately HK\$14,689,000)) to facilitate mortgage loans applications of 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 financial loss 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 31 December 2022 and 30 June 2023.

### 23. EVENT AFTER THE REPORTING PERIOD

On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited (the “**Vendor**”), pursuant to which the Group has agreed to acquire and the Vendor has agreed to dispose of 55% of the entire equity interests in Guangdong Kaisi New Energy Company Limited (the “**Target Company**”) for a cash consideration of approximately RMB7,150,000 (equivalent to approximately HK\$7,940,000). Following completion of the acquisition on 3 August 2023, the Target Company became an indirect non-wholly owned subsidiary of the Company. Relevant details are disclosed in announcements of the Company dated 24 May 2023 and 3 August 2023.

### 22. 或然負債

於 2023 年 6 月 30 日，本集團以約人民幣 174,751,000 元（相當於約 188,919,000 港元）（2022 年 12 月 31 日：約人民幣 13,045,000 元（相當於約 14,689,000 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，且董事認為財務虧損的可能性很小。因此，於 2022 年 12 月 31 日及 2023 年 6 月 30 日，在擔保合約開始及報告期間結束時並未確認任何價值。

### 23. 報告期後事項

於 2023 年 5 月 24 日，本集團與江門市弘信建設工程有限公司（「**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（相當於約 7,940,000 港元）。收購於 2023 年 8 月 3 日完成後，目標公司成為本公司之間接非全資附屬公司。有關詳情已於本公司日期為 2023 年 5 月 24 日及 2023 年 8 月 3 日的公告中披露。



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