

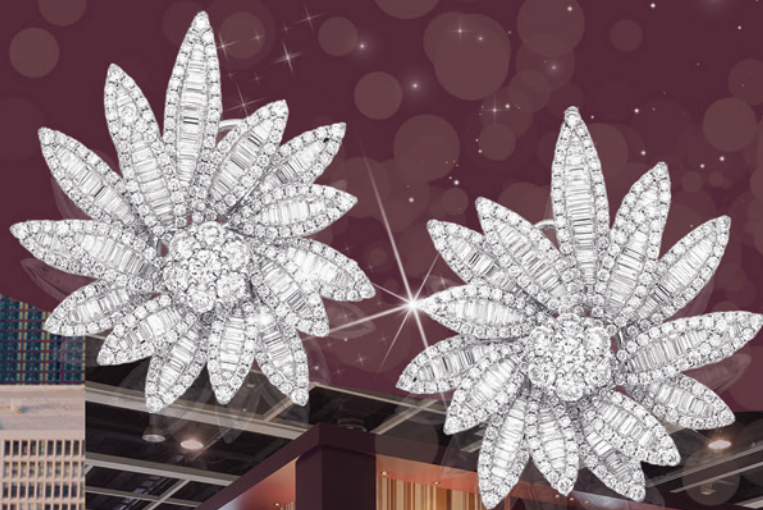


PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED  
保發集團國際控股有限公司

(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 2025 中期報告



## 珠寶業務 JEWELLERY BUSINESS



環球盛事 | 九月香港珠寶首飾展覽會  
JEWELLERY & GEM WORLD HONG KONG



香港國際珠寶展  
HONG KONG INTERNATIONAL  
JEWELLERY SHOW



JCK 拉斯維加斯珠寶展  
JCK LAS VEGAS SHOW



中東鐘錶珠寶展  
MIDEAST WATCH & JEWELLERY SHOW



*Perfection by  
Perfect Jewellery*

## 物業業務 PROPERTY BUSINESS

## 光伏發電及儲能業務 PHOTOVOLTAIC POWER GENERATION AND ENERGY STORAGE BUSINESS



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



保發集團大廈  
PERFECT GROUP TOWER





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# Corporate Information

## 公司資料

### Executive Directors

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

### Independent Non-executive Directors

Dr. Ng Wang Pun Dennis  
Ms. Ng Sin Kiu  
Mr. Wong Wai Keung Frederick

### Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)  
Dr. Ng Wang Pun Dennis  
Ms. Ng Sin Kiu

### Remuneration Committee

Ms. Ng Sin Kiu (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Wong Wai Keung Frederick

### Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)  
Dr. Ng Wang Pun Dennis  
Ms. Ng Sin Kiu

### Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)  
Ms. Shek Mei Chun  
Ms. Ng Sin Kiu

### 執行董事

簡健光先生 (*主席兼行政總裁*)  
石美珍女士  
鍾志強先生

### 獨立非執行董事

吳宏斌博士  
吳先僑女士  
黃煒強先生

### 審核委員會

黃煒強先生 (*主席*)  
吳宏斌博士  
吳先僑女士

### 薪酬委員會

吳先僑女士 (*主席*)  
鍾志強先生  
黃煒強先生

### 提名委員會

簡健光先生 (*主席*)  
吳宏斌博士  
吳先僑女士

### 風險管理委員會

簡健光先生 (*主席*)  
石美珍女士  
吳先僑女士





## Corporate Information 公司資料

### Company Secretary

Ms. Tang Kam Man

### Auditor

#### Moore CPA Limited

*(Registered Public Interest Entity Auditor)*

1001–1010, North Tower  
World Finance Centre, Harbour City  
19 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

#### Bank of China (Hong Kong)

No 1 Garden Road  
Central  
Hong Kong

#### The Bank of East Asia, Limited

Easey Commercial Building  
253–261 Hennessy Road  
Hong Kong

### 公司秘書

鄧錦汶女士

### 核數師

#### 大華馬施雲會計師事務所有限公司

*(註冊公眾利益實體核數師)*

香港  
九龍尖沙咀  
廣東道19號  
海港城環球金融中心  
北座1001–1010室

### 法律顧問

*有關香港法律*

#### 樂博律師事務所有限公司法律責任合夥

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

#### 中國銀行(香港)有限公司

香港  
中環  
花園道1號

#### 東亞銀行有限公司

香港  
軒尼詩道253–261號  
依時商業大廈

## Corporate Information 公司資料

### Principal Share Registrar and Transfer Office in the Cayman Islands

**Conyers Trust Company (Cayman) Limited**  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar

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

### Registered Office

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

### Principal Place of Business in Hong Kong and Headquarters

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

### Company's Website

[www.hkperjew.com.hk](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  
九龍灣  
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

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

#### *The Jewellery Business*

During the six months ended 30 June 2025, the Jewellery Business continued to be hit by the weakened global macroeconomic environment and heightened geopolitical tensions, declining economic growth expectation, record high gold prices, and the high tariff on exports imposed by the US administration which weakened the customer sentiment significantly. The Group has already downsized its operation in the PRC as the market showed no sign of significant recovery since 2024. Despite a highly uncertain and challenging market environment for the Jewellery Business, the Group was committed to participate actively in various shows, fairs and exhibitions held in both Hong Kong and overseas. In addition, our sales team was devoted to visiting overseas customers and soliciting more sales orders from existing and potential customers.

On the other hand, Guangdong Huijinying Jewellery Company Limited\* (廣東滙金盈珠寶有限公司), an indirect non-wholly owned subsidiary of the Company, is principally engaged in metal refining and purifying processes through its licensed environmental protection centre. Given the metal refining and purifying processes are part of the jewellery manufacturing process and the products and economic characteristics are similar to the Jewellery Business segment, the segment of metal refining and purifying processes for jewellery has been incorporated into the Jewellery Business segment.

#### 業務展望及未來前景

本集團的主要業務是(a)設計、製造及出售鑲嵌鑽石的高端優質珠寶以及珠寶的金屬精煉及提純加工(「**珠寶業務**」); (b)就本集團位於中華人民共和國(「**中國**」)廣東省佛山一環南延線的綜合全面產業中心項目(作為綜合全面產業中心(「**保發珠寶產業中心**」))進行投資、開發、銷售物業(「**物業業務**」); 及(c)銷售光伏發電系統產生的電力及提供儲能服務(「**光伏發電及儲能業務**」)。

#### *珠寶業務*

截至2025年6月30日止六個月，珠寶業務持續受到全球宏觀經濟環境疲軟及地緣政治局勢緊張、經濟增長預期下降、金價創新高及美國政府對出口徵收高關稅的打擊，大大削弱了客戶的購買意欲。由於中國市場自2024年以來並無顯著復甦跡象，本集團已縮減其在中國的經營規模。儘管珠寶業務面臨高度不確定且充滿挑戰的市場環境，本集團仍積極致力參與在香港及海外舉辦的多項展出、交易會及展覽會。此外，本集團的銷售團隊亦致力拜訪海外客戶，爭取更多現有及潛在客戶的銷售訂單。

另一方面，本公司一間間接非全資附屬公司廣東滙金盈珠寶有限公司主要透過其持牌環保中心從事金屬精煉及提純加工。鑒於金屬精煉及提純加工屬於珠寶製造工藝的一部分及其產品及經濟特徵與珠寶業務分部類似，故珠寶的金屬精煉及提純加工部門已納入珠寶業務分部。

# Management Discussion and Analysis

## 管理層討論及分析

### *Outlook for the Jewellery Business*

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

### *The Property Business*

Since the second half of 2018, the Group has commenced the delivery of the completed units, including industrial units, car parks and dormitory, to its customers. The vast majority of the revenue from the possible sale of properties had already been recognised by the Group upon the units sold. On the other hand, the provision of management services in the Perfect Group Jewellery Industry Park has generated stable income for the Group.

### *Outlook for the Property Business*

In light of the weak market sentiment of the PRC industrial property market, the Group does not have any new property development project on hand nor any plan to commence or acquire any new project. As such, no significant increase in revenue is expected from the sales of properties. The Property Business will primarily rely on revenue generated from the sale of remaining industrial units and car parks held by the Group and income from provision of management services in the coming few years.

### *珠寶業務的前景*

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

### *物業業務*

自2018年下半年開始，本集團已開始向客戶交付已完工單位，包括工業單位、車位及員工宿舍。本集團已於單位售出時確認可能出售物業產生的絕大部分收益。另一方面，保發珠寶產業中心提供管理服務已為本集團帶來穩定收入。

### *物業業務的前景*

鑒於中國工業物業市場的市場情緒疲弱，本集團目前並無任何新的物業發展項目，亦無計劃開展或收購任何新項目。因此，預期物業銷售不會產生大幅收益增加。未來數年，物業業務將主要依靠本集團持有的剩餘工業單位及車位的銷售收益，以及提供管理服務產生的收益。





## Management Discussion and Analysis

### 管理層討論及分析

#### *The Photovoltaic Power Generation and Energy Storage Business*

The Group, while not only actively making efforts to strengthen the development of both the Jewellery Business and the Property Business, is also on the lookout for and exploring new business opportunities to diversify its existing revenue streams and to improve the overall profitability of the Group. The photovoltaic power generation business involves sales of electricity which is generated from the photovoltaic power generation system owned by Guangdong Kaisi New Energy Co., Ltd.\* (廣東愷斯新能源有限公司) (“**Guangdong Kaisi**”), an indirect non-wholly owned subsidiary of the Company. Guangdong Kaisi charges users for approximately 70% to 90% of the official charge rate stipulated by the local electricity bureau. In case the customers could not utilise all the electricity generated, the unutilised electricity would be sold to the local electricity bureau at a reduced rate.

As at 30 June 2025, the Group completed the grid connection of fifteen projects (as at 30 June 2024: ten projects) in the PRC with an aggregate maximum capacity of approximately 16,953 kilo-Watt (as at 30 June 2024: 8,643 kilo-Watt) and the power generated was approximately 7.8 million units during the six months ended 30 June 2025 (during the six months ended 30 June 2024: 3.0 million units).

In the second half of 2024, Guangdong Kaichu New Energy Company Limited (“**Guangdong Kaichu**”)\* (廣東愷儲新能源有限公司), an indirect non-wholly owned subsidiary of the Company, was established to engage in the energy storage business. Guangdong Kaichu provides energy storage solutions including grip peak and frequency regulation, emergency backup and energy storage capacity services, effectively improving the flexibility of the power grid operation and power quality for the customers. At the same time, it plays an important role in ensuring power supply and new energy consumption. As at 30 June 2025, the Group, through Guangdong Kaichu, successfully built and put into operation its three energy power storage stations in the PRC with an aggregate maximum capacity of approximately 4,831 kilo-Watt and power generation of approximately 1.0 million units during the six months ended 30 June 2025.

#### 光伏發電及儲能業務

本集團除積極努力加強珠寶業務及物業業務發展外，亦不斷物色及開拓新商機，以多元化其現有收入來源及提升本集團整體盈利能力。光伏發電業務涉及銷售廣東愷斯新能源有限公司（「**廣東愷斯**」，本公司的間接非全資附屬公司）擁有的光伏發電系統電力。廣東愷斯向用戶收取的費用約為當地供電局規定的官方收費標準的約70%至90%。倘若用戶無法全部使用產生的電力，未使用的電力將以較低的價格出售給當地供電局。

於2025年6月30日，本集團於中國完成十五個項目（於2024年6月30日：十個項目）併網，合計最大容量約16,953千瓦（於2024年6月30日：8,643千瓦），截至2025年6月30日止六個月所產生電力約為7,800,000度電（截至2024年6月30日止六個月：3,000,000度電）。

於2024年下半年，廣東愷儲新能源有限公司（「**廣東愷儲**」）（本公司之間接非全資附屬公司）已告成立以開展儲能業務。廣東愷儲提供儲能解決方案（包括削峰填谷、調峰調頻、應急備用及儲能容量服務），有效提升電網營運的靈活性，並為客戶改善電能質量。同時，其於電力保供及新能源消納方面發揮重要作用。於2025年6月30日，本集團通過廣東愷儲於中國成功建成其三座儲能電站並投入營運，合計最大容量約為4,831千瓦。截至2025年6月30日止六個月，發電量約為1,000,000度電。

# Management Discussion and Analysis

## 管理層討論及分析

### *Outlook for the Photovoltaic Power Generation and Energy Storage Business*

In recent years, in order to address frequent global extreme climate change and mitigate the impact of rising fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become a global trend. With the long-term PRC government strategic support, continuous technological advances and cost reductions, photovoltaic power is now the renewable energy with the greatest development potential. Despite a relatively short operation period of the Photovoltaic Power Generation and Energy Storage Business and the keen market competition in the PRC due to reduced entry barriers, with lower cost compared with the inflated fossil fuel prices, demand for photovoltaic products in the future is expected to increase.

### **Privatisation of the Company**

Unless the context requires otherwise, all capitalized terms in this section shall have the same meaning as defined in the announcements of the Company dated 9 June 2025 and 30 June 2025 and 30 July 2025 jointly issued by the Company and Immaculate Diamonds Limited (“**Joint Announcements**”), one of the controlling shareholders of the Company (the “**Offeror**”).

On 30 May 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the scheme of arrangement under section 86 of the Companies Act. The Scheme will involve the cancellation and extinguishment of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share cancelled, and the withdrawal of the listing of the Shares from the Stock Exchange.

On 30 June 2025, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Scheme Document to a date falling on or before 19 September 2025. The Executive has indicated that it is minded to grant its consent for such extension.

### *光伏發及儲能電業務的前景*

近年來，為應對全球頻繁的極端氣候變化，緩解化石燃料價格上漲的影響，以光伏發電為代表的再生清潔能源已成為世界潮流。隨著中國政府長期的戰略支持、技術的不斷進步和成本的不斷降低，光伏發電是目前最具發展潛力的可再生能源。儘管光伏發電及儲能業務的經營期限相對較短且准入門檻降低導致中國市場競爭激烈，但由於成本低於化石燃料虛高的價格，預計未來對光伏發電的需求將會增加。

### **本公司私有化**

除文義另有所指外，本節所有詞彙與本公司及 Immaculate Diamonds Limited（本公司控股股東之一，「**要約人**」）聯合刊發的日期為2025年6月9日、2025年6月30日及2025年7月30日之本公司公告（「**聯合公告**」）所界定者具有相同涵義。

於2025年5月30日，要約人要求董事會向計劃股東提呈建議，以建議根據公司法第86條通過計劃安排方式私有化本公司。計劃將涉及註銷及剔除計劃股份、以現金向計劃股東支付每股被註銷之計劃股份之註銷價（作為代價），以及撤銷股份在聯交所之上市地位。

於2025年6月30日，本公司已根據收購守則規則8.2向執行人員提出申請，將寄發計劃文件之最後期限延後至2025年9月19日或之前。執行人員已表示其有意就有關延期給予同意。



## Management Discussion and Analysis

### 管理層討論及分析

Since 30 July 2025, the Company has been in the course of preparing to file a summons for directions to convene the Court Meeting and a petition with the Grand Court seeking the sanction of the Scheme. The Grand Court will list the date for such directions hearing (the “**Directions Hearing**”) upon the application is made. Further, the Company is currently in the course of finalising the information in relation to the Proposal and the Scheme to be included in the Scheme Document for the Directions Hearing.

For details, please refer to the Joint Announcements dated 9 June 2025, 30 June 2025 and 30 July 2025 issued by the Company and the Offeror.

## FINANCIAL REVIEW

### Overall Revenue

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Increase/(Decrease) 增加／(減少)	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
		(Unaudited)		(Unaudited)			
		(未經審核)		(未經審核)			
Jewellery Business	珠寶業務	127,842	87.4	128,275	82.9	(433)	(0.3)
Property Business	物業業務	12,498	8.6	24,717	16.0	(12,219)	(49.4)
Photovoltaic Power Generation and Energy Storage Business	光伏發電及儲能業務	5,857	4.0	1,743	1.1	4,114	236.0
		146,197	100.0	154,735	100.0	(8,538)	(5.5)

The revenue for the six months ended 30 June 2025 was approximately HK\$146.2 million (six months ended 30 June 2024: approximately HK\$154.7 million), representing a decrease of approximately HK\$8.5 million or 5.5% from the corresponding period of 2024. The decrease was mainly due to the decrease in revenue from the Jewellery Business and Property Business of approximately HK\$0.4 million or 0.3% and HK\$12.2 million or 49.4%, respectively, and such impact was marginally offset by the increase in revenue from the Photovoltaic Power Generation and Energy Storage Business of approximately HK\$4.1 million or 236.0%.

自2025年7月30日起，本公司一直準備向大法院提交召開法院會議指令傳票及呈請書，以尋求計劃之批准。大法院將於接獲申請後列出該指令聆訊（「指令聆訊」）之日期。此外，本公司現正敲定有關建議及計劃的資料，以載入指令聆訊的計劃文件內。

有關詳情，請參閱本公司及要約人刊發的日期為2025年6月9日、2025年6月30日及2025年7月30日之聯合公告。

## 財務回顧

### 整體收益

截至2025年6月30日止六個月，收益約為146,200,000港元（截至2024年6月30日止六個月：約154,700,000港元），較2024年同期減少約8,500,000港元或5.5%。該減少主要由於來自珠寶業務及物業業務之收益分別減少約400,000港元或0.3%及約12,200,000港元或49.4%，而有關影響被光伏發電及儲能業務收益增加約4,100,000港元或236.0%略微抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

The revenue from the Jewellery Business, the Property Business and the Photovoltaic Power Generation and Energy Storage Business represented approximately 87.4%, 8.6% and 4.0% of the Group's revenue for the six months ended 30 June 2025, respectively (six months ended 30 June 2024: 82.9%, 16.0% and 1.1%).

截至2025年6月30日止六個月，來自珠寶業務、物業業務以及光伏發電及儲能業務之收益分別佔本集團收益約87.4%、8.6%及4.0%（截至2024年6月30日止六個月：82.9%、16.0%及1.1%）。

		Six months ended 30 June 截至6月30日止六個月			
		2025	2024	Increase/(Decrease)	
		2025年	2024年	增加／（減少）	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Hong Kong	香港	81,482	95,579	(14,097)	(14.7)
Dubai	迪拜	24,849	27,299	(2,450)	(9.0)
PRC	中國	39,866	31,857	8,009	25.1
		146,197	154,735	(8,538)	(5.5)

The revenue from Hong Kong decreased from approximately HK\$95.6 million for the six months ended 30 June 2024 to approximately HK\$81.5 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$14.1 million or 14.7%.

來自香港的收益由截至2024年6月30日止六個月約95,600,000港元減少至截至2025年6月30日止六個月約81,500,000港元，減少約14,100,000港元或14.7%。

The revenue from Dubai decreased from approximately HK\$27.3 million for the six months ended 30 June 2024 to approximately HK\$24.8 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$2.5 million or 9.0%.

來自迪拜的收益由截至2024年6月30日止六個月約27,300,000港元減少至截至2025年6月30日止六個月約24,800,000港元，減少約2,500,000港元或9.0%。

The revenue from the PRC increased from approximately HK\$31.9 million for the six months ended 30 June 2024 to approximately HK\$39.9 million for the six months ended 30 June 2025, representing an increase of approximately HK\$8.0 million or 25.1%.

來自中國的收益由截至2024年6月30日止六個月約31,900,000港元增加至截至2025年6月30日止六個月約39,900,000港元，增加約8,000,000港元或25.1%。



# Management Discussion and Analysis

## 管理層討論及分析

The decrease in revenue in Hong Kong and Dubai was mainly due to the decrease in revenue from sales of jewellery products resulting from the challenging macroeconomic conditions which weakened the customer sentiment during the six months ended 30 June 2025.

The increase in revenue in the PRC was mainly due to the increase in service income of metal refining and purifying process for jewellery and expansion of Photovoltaic Power Generation and Energy Storage Business during the six months ended 30 June 2025.

香港及迪拜的收益減少主要由於截至2025年6月30日止六個月宏觀經濟狀況充滿挑戰使消費者情緒疲軟，導致珠寶產品銷售收益減少。

中國的收益增加主要由於截至2025年6月30日止六個月珠寶的金屬精煉及提純加工的服務收入增加，以及光伏發電及儲能業務有所拓展。

### Overall gross profit and gross profit margin

### 整體毛利及毛利率

		Six months ended 30 June 截至6月30日止六個月							
		2025		2024		Increase/(Decrease)			
		2025年		2024年		增加／（減少）			
		Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit		Gross profit margin	
		毛利	毛利率	毛利	毛利率	毛利		毛利率	
								Percentage	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	point	%
		千港元	%	千港元	%	千港元	%	百分點	%
		(Unaudited)		(Unaudited)					
		（未經審核）		（未經審核）					
Jewellery Business	珠寶業務	32,033	25.1	33,190	25.9	(1,157)	(3.5)	(0.8)	(3.1)
Property Business	物業業務	6,825	54.6	8,265	33.4	(1,440)	(17.4)	21.2	63.5
Photovoltaic Power Generation and Energy Storage Business	光伏發電及儲能業務	3,039	51.9	1,048	60.0	1,991	190.0	(8.1)	(13.5)
		41,897	28.7	42,503	27.5	(606)	(1.4)	1.2	4.4

## Management Discussion and Analysis

### 管理層討論及分析

The overall gross profit decreased from approximately HK\$42.5 million for the six months ended 30 June 2024 to approximately HK\$41.9 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$0.6 million or 1.4%. The overall gross profit composed of approximately HK\$32.0 million from the Jewellery Business for the six months ended 30 June 2025, representing a decrease of approximately HK\$1.2 million or 3.5% as compared to the six months ended 30 June 2024; approximately HK\$6.8 million from the Property Business for the six months ended 30 June 2025, representing a decrease of approximately HK\$1.4 million or 17.4% as compared to the six months ended 30 June 2024; and approximately HK\$3.0 million from the Photovoltaic Power Generation and Energy Storage Business for the six months ended 30 June 2025, representing a significant increase of approximately HK\$2.0 million or 190.0% as compared to the six months ended 30 June 2024.

The overall gross profit margin increased from approximately 27.5% for the six months ended 30 June 2024 to approximately 28.7% for the six months ended 30 June 2025, representing an increase of approximately 1.2 percentage point or 4.4%. The increase in overall gross profit margin was mainly due to the increase in gross profit margin from the Property Business resulting from the decrease in sales of properties with relatively lower profit margin.

整體毛利由截至2024年6月30日止六個月的約42,500,000港元減少至截至2025年6月30日止六個月的約41,900,000港元，減少約600,000港元或1.4%。整體毛利包括截至2025年6月30日止六個月來自珠寶業務的約32,000,000港元，較截至2024年6月30日止六個月減少約1,200,000港元或3.5%；截至2025年6月30日止六個月來自物業業務的約6,800,000港元，較截至2024年6月30日止六個月減少約1,400,000港元或17.4%，以及截至2025年6月30日止六個月來自光伏發電及儲能業務約3,000,000港元，較截至2024年6月30日止六個月大幅增加約2,000,000港元或190.0%。

整體毛利率由截至2024年6月30日止六個月約27.5%增加至截至2025年6月30日止六個月約28.7%，增加約1.2個百分點或4.4%。整體毛利率增加主要是由於物業銷售（利潤率相對較低）減少導致物業業務的毛利率增加。





## Management Discussion and Analysis

### 管理層討論及分析

#### Jewellery Business

#### Revenue

#### 珠寶業務

#### 收益

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	Increase/(Decrease) 增加／(減少) HK\$'000 千港元	%
Sales of jewellery products	珠寶產品銷售	112,998	124,627	(11,629)	(9.3)
Service income of metal refining and purifying process for jewellery	珠寶金屬精煉及提純加工服務收入	14,844	3,648	11,196	306.9
		127,842	128,275	(433)	(0.3)

The revenue from the Jewellery Business decreased from approximately HK\$128.3 million for the six months ended 30 June 2024 to approximately HK\$127.8 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$0.4 million or 0.3%. The decrease was mainly due to the decrease in revenue from the sales of jewellery products from Hong Kong and Dubai and such impact was partially offset by the increase in revenue from service income of metal refining and purifying process for jewellery in the PRC.

珠寶業務之收益由截至2024年6月30日止六個月的約128,300,000港元減少至截至2025年6月30日止六個月的約127,800,000港元，減少約400,000港元或0.3%。該減少主要是由於來自香港及迪拜的珠寶產品銷售收益減少，而有關影響被中國珠寶金屬精煉及提純加工服務收入的增加所部分抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

### 毛利及毛利率

		Six months ended 30 June							
		截至6月30日止六個月							
		2025		2024		Increase/(Decrease)			
		2025年		2024年		增加／(減少)			
		Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit		Gross profit margin	
		毛利	毛利率	毛利	毛利率	毛利		毛利率	
								Percentage	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	point	%
		千港元	%	千港元	%	千港元	%	百分點	%
		(Unaudited)		(Unaudited)					
		(未經審核)		(未經審核)					
Sales of jewellery products	珠寶產品銷售	30,738	27.2	32,769	26.3	(2,031)	(6.2)	0.9	3.4
Service income of metal refining and purifying process for jewellery	珠寶金屬精煉及提純加工服務收入	1,295	8.7	421	11.5	874	207.6	(2.8)	(24.3)
		32,033	25.1	33,190	25.9	(1,157)	(3.5)	(0.8)	(3.1)

The gross profit on the Jewellery Business decreased from approximately HK\$33.2 million for the six months ended 30 June 2024 to approximately HK\$32.0 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$1.2 million or 3.5%. The gross profit margin on the Jewellery Business decreased from approximately 25.9% for the year ended six months ended 30 June 2024 to approximately 25.1% for the six months ended 30 June 2025, representing a decrease of approximately 0.8 percentage point or 3.1%. The decrease in gross profit was in line with the decrease in revenue and gross profit from Hong Kong and Dubai. The decrease in gross profit margin was mainly due to the record high gold prices on the finished jewellery products sold offset by the service income of metal refining and purifying process for jewellery with relatively lower profit margin.

珠寶業務的毛利由截至2024年6月30日止六個月約33,200,000港元減少至截至2025年6月30日止六個月約32,000,000港元，減少約1,200,000港元或3.5%。珠寶業務的毛利率由截至2024年6月30日止六個月約25.9%減少至截至2025年6月30日止六個月約25.1%，減少約0.8個百分點或3.1%。毛利的減少與來自香港及迪拜的收益及毛利減少一致。毛利率減少主要是由於已售珠寶成品的黃金價格創新高，被利潤率相對較低的珠寶金屬精煉及提純加工服務收入所抵銷。



Management Discussion and Analysis

管理層討論及分析

Property Business

Revenue

物業業務

收益

Six months ended					
30 June					
截至六月三十日止六個月					
		2025	2024	Increase (Decrease)	
		2025年	2024年	增加(減少)	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Sales of properties	銷售物業	3,804	13,686	(9,882)	(72.2)
Rental income	租金收入	5,771	6,060	(289)	(4.8)
Property management fee income	物業管理費收入	2,923	4,971	(2,048)	(41.2)
		12,498	24,717	(12,219)	(49.4)

Total revenue from the Property Business decreased from approximately HK\$24.7 million for the six months ended 30 June 2024 to approximately HK\$12.5 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$12.2 million or 49.4%. The significant decrease was mainly due to the significant decrease in sales of properties and property management fee income. During the six months ended 30 June 2025, there were only one property and two car parks sold and delivered to a customer (for the six months ended 30 June 2024: nine properties) with the saleable gross floor area sold and delivered of approximately 1,003 square metres (for the six months ended 30 June 2024: approximately 2,822 square metres).

物業業務之總收益由截至2024年6月30日止六個月的約24,700,000港元減少至截至2025年6月30日止六個月的約12,500,000港元，減少約12,200,000港元或49.4%。此大幅減少主要歸因於銷售物業及物業管理費收益大幅減少。截至2025年6月30日止六個月，出售並交付予客戶的物業單位及停車位數量僅為一個及兩個（截至2024年6月30日止六個月：9個物業），已銷售及交付的可出售之總樓面面積約為1,003平方米（截至2024年6月30日止六個月：約2,822平方米）。

## Management Discussion and Analysis

### 管理層討論及分析

The rental income decreased from approximately HK\$6.1 million for the six months ended 30 June 2024 to approximately HK\$5.8 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$0.3 million or 4.8%. The decrease in rental income was mainly due to certain properties being purchased by the tenants and thus less rental income being generated from these properties during the six months ended 30 June 2025.

The property management fee income decreased from approximately HK\$5.0 million for the six months ended 30 June 2024 to approximately HK\$2.9 million for the six months ended 30 June 2025, representing a significant decrease of approximately HK\$2.1 million or 41.2%. The significant decrease in property management fee income was mainly due to the Disposal of Foshan Huaguanhui Property Management in April 2024.

#### ***Gross profit and gross profit margin***

The gross profit recognised for the six months ended 30 June 2025 was approximately HK\$6.8 million (for the six months ended 30 June 2024: approximately HK\$8.3 million) and the gross profit margin was approximately 54.6% (for the six months ended 30 June 2024: approximately 33.4%). The decrease in gross profit was in line with the decrease in sales of properties and property management fee income. The increase in gross profit margin was mainly due to the decrease in sales of properties with relatively lower profit margin.

租金收入由截至2024年6月30日止六個月的約6,100,000港元減少至截至2025年6月30日止六個月的約5,800,000港元，減少約300,000港元或4.8%。租金收入減少主要是由於租戶購買了若干物業，因此截至2025年6月30日止六個月該等物業產生的租金收入較少。

物業管理費收入由截至2024年6月30日止六個月的約5,000,000港元減少至截至2025年6月30日止六個月的約2,900,000港元，大幅減少約2,100,000港元或41.2%。物業管理費收入大幅減少主要是由於於2024年4月出售佛山華冠匯物業所致。

#### ***毛利及毛利率***

於截至2025年6月30日止六個月已確認毛利約為6,800,000港元（截至2024年6月30日止六個月：約8,300,000港元），而毛利率約為54.6%（截至2024年6月30日止六個月：約33.4%）。毛利減少與物業銷售及物業管理費收入減少一致。毛利率增加主要是由於物業銷售（利潤率相對較低）減少。





Management Discussion and Analysis

管理層討論及分析

The Photovoltaic Power Generation and Energy Storage Business

光伏發電及儲能業務

Revenue, gross profit and gross profit margin

收益、毛利及毛利率

Revenue

收益

		Six months ended 30 June 截至6月30日止六個月			
		2025	2024	Increase (Decrease)	
		2025年	2024年	增加 (減少)	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Sales of electricity from photovoltaic power generation system	銷售光伏發電系統電力	5,400	1,743	3,657	209.8
Service income from energy storage business	儲能業務服務收入	457	—	457	N/A
		5,857	1,743	4,114	236.0

The revenue from the Photovoltaic Power Generation and Energy Storage Business increased from approximately HK\$1.7 million for the six months ended 30 June 2024 to approximately HK\$5.9 million for the six months ended 30 June 2025.

The gross profit increased from approximately HK\$1.0 million for the six months ended 30 June 2024 to approximately HK\$3.0 million for the six months ended 30 June 2025. The gross profit margin decreased from approximately 60.0% for the six months ended 30 June 2024 to approximately 51.9% for the six months ended 30 June 2025. The increase in gross profit was due to the increase in sales of electricity as more photovoltaic power generation projects were carried out. The decrease in gross profit margin was due to the diluting effect of lower gross profit margin from the commencement of energy storage business during the second half of 2024.

光伏發電及儲能業務的收益由截至2024年6月30日止六個月的約1,700,000港元增加至截至2025年6月30日止六個月的約5,900,000港元。

毛利由截至2024年6月30日止六個月的約1,000,000港元增加至截至2025年6月30日止六個月的約3,000,000港元。毛利率由截至2024年6月30日止六個月的約60.0%下降至截至2025年6月30日止六個月的約51.9%。毛利增長乃由於開展更多光伏發電項目，導致電力銷售增加所致。毛利率下降乃由於2024年下半年開展的儲能業務毛利率較低，產生攤薄效應所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

Other income remained at similar level of approximately HK\$3.0 million for the six months ended 30 June 2025 as compared with that for the six months ended 30 June 2024. Other income mainly comprised of interest income from bank deposits of approximately HK\$2.5 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$2.5 million).

#### Other gains and losses, net

The other gains and losses changed from a gain of approximately HK\$2.8 million for the six months ended 30 June 2024 to a loss of approximately HK\$10.7 million for the six months ended 30 June 2025. The change was mainly due to the net effect of (i) net loss on changes in fair values of financial assets at FVTPL of approximately HK\$11.0 million, mainly comprised of (a) the realised loss on the gold futures contracts of approximately HK\$7.4 million; (b) the gain on disposal of the listed equity securities of approximately HK\$1.0 million; (c) the unrealised loss on the gold futures contracts and silver futures contracts of approximately HK\$3.9 million and HK\$0.6 million, respectively; (ii) the gain on Disposal of Foshan Huaguanhui Property Management of approximately HK\$2.8 million recorded during the six months ended 30 June 2024 but no such gain recorded during the six months ended 30 June 2025; and (iii) gain on disposal of property, plant and equipment of approximately HK\$0.3 million recorded for the six months ended 30 June 2025 as opposed to no such gain recorded during the six months ended 30 June 2024.

Further details of the gold and silver futures contracts are set out in paragraph heading “Financial assets at fair value through profit or loss” of this report.

#### 其他收入

截至2025年6月30日止六個月，其他收入約為3,000,000港元，與截至2024年6月30日止六個月類似。截至2025年6月30日止六個月，其他收入主要包括銀行存款利息收入約2,500,000港元（截至2024年6月30日止六個月：約2,500,000港元）。

#### 其他收益及虧損淨額

其他收益及虧損由截至2024年6月30日止六個月的收益約2,800,000港元轉為截至2025年6月30日止六個月的虧損約10,700,000港元。該變動主要由於以下因素之淨影響：(i)按公平值計入損益的財務資產公平值變動虧損淨額約11,000,000港元，主要包括(a)黃金期貨合約變現虧損約7,400,000港元；(b)處置上市股本證券收益約1,000,000港元；(c)黃金期貨合約及白銀期貨合約未變現虧損分別約3,900,000港元及600,000港元；(ii)於截至2024年6月30日止六個月錄得出售佛山華冠匯物管的收益約2,800,000港元，而截至2025年6月30日止六個月則無此項收益；及(iii)截至2025年6月30日止六個月錄得物業、廠房及設備出售收益約300,000港元，而截至2024年6月30日止六個月則無錄得有關收益。

有關黃金及白銀期貨合約的進一步詳情載於本報告「按公平值計入損益的財務資產」一段。



## Management Discussion and Analysis

### 管理層討論及分析

#### Written down on properties held for sale

The written down on properties held for sale located in the Perfect Group Jewellery Industry Park in the PRC was approximately HK\$2.7 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024 : nil). With the overall industrial property market in the PRC remained subdued for the six months ended 30 June 2025 and there was no significant improvement in the industrial property market up to the date of this report, write down of the properties held for sale was recognised for the six months ended 30 June 2025.

#### Selling and distribution costs

The selling and distribution costs decreased from approximately HK\$7.1 million for the six months ended 30 June 2024 to approximately HK\$5.8 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$1.3 million or 18.3%. The decrease was mainly due to the tightening control of selling expenditure of the Jewellery Business during the six months ended 30 June 2025.

#### General and administrative expenses

The general and administrative expenses decreased from approximately HK\$22.7 million for the six months ended 30 June 2024 to approximately HK\$19.2 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$3.5 million or 15.4%. The decrease was mainly due to the tightening control of administrative expenditure of Jewellery Business and Property Business during the six months ended 30 June 2025.

#### Finance costs

The finance costs remained at similar level of approximately HK\$0.8 million for the six months ended 30 June 2025 compared with that for the six months ended 30 June 2024 that mainly comprised of interest on bank loans from Photovoltaic Power Generation and Energy Storage Business.

#### 持作出售物業撇減

截至2025年6月30日止六個月，位於中國保發珠寶產業中心的持作出售物業撇減約為2,700,000港元（截至2024年6月30日止六個月：零）。由於截至2025年6月30日止六個月中國整體工業物業市場持續低迷，且直至本報告日期工業物業市場並無顯著改善，故於截至2025年6月30日止六個月確認持作出售物業撇減。

#### 銷售及分銷成本

銷售及分銷成本由截至2024年6月30日止六個月的約7,100,000港元減少至截至2025年6月30日止六個月的約5,800,000港元，減少約1,300,000港元或18.3%。該減少乃主要由於截至2025年6月30日止六個月加強對珠寶業務銷售開支的控制。

#### 一般及行政開支

一般及行政開支由截至2024年6月30日止六個月的約22,700,000港元減少至截至2025年6月30日止六個月的約19,200,000港元，減少約3,500,000港元或15.4%。該減少主要由於截至2025年6月30日止六個月加強對珠寶業務及物業業務行政開支的控制。

#### 財務費用

截至2025年6月30日止六個月，財務費用約為800,000港元，與截至2024年6月30日止六個月類似，主要包括光伏發電及儲能業務之銀行貸款利息。



# Management Discussion and Analysis

## 管理層討論及分析

### Share of results of a joint venture

Share of profit of a joint venture increased from approximately HK\$6,000 for the six months ended 30 June 2024 to approximately HK\$21,000 for the six months ended 30 June 2025, representing an increase of approximately HK\$15,000 or 250.0%. Share of profit of a joint venture, namely Zhaoqing Shunzhiguang Electric Power Technology Co., Ltd.\* (肇慶順之光電力科技有限公司) (“Zhaoqing Shunzhiguang”), which reflected the Group’s share of the results of its 50% equity interests in the entity. The principal activities of Zhaoqing Shunzhiguang are photovoltaic power generation business.

### Income tax credit

Income tax credit decreased from approximately HK\$7.7 million for the six months ended 30 June 2024 to approximately HK\$2.0 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$5.7 million or 74.0%. The decrease was mainly due to the substantial reversal of the over-provision of PRC Tax in previous years during the six months ended 30 June 2024 as opposed to no such reversal recorded during the six months ended 30 June 2025.

### Profit for the period

As a result of the above-mentioned factors, profit for the period decreased from approximately HK\$25.2 million for the six months ended 30 June 2024 to approximately HK\$8.0 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$17.2 million or 68.3%.

### Financial assets at fair value through profit or loss

Due to the escalation in international gold price and the significant amount of gold inventories maintained by the Group for the six months ended 30 June 2025, the Group entered into certain gold futures contracts (short position) to hedge and mitigate against the gold price fluctuations on the gold inventories (long position) between the time when they were purchased and the time when they were sold as finished jewellery products.

### 分佔一間合營企業業績

分佔一間合營企業溢利由截至2024年6月30日止六個月的約6,000港元增加至截至2025年6月30日止六個月的約21,000港元，增加約15,000港元或250.0%。分佔一間合營企業（即肇慶順之光電力科技有限公司（「肇慶順之光」））溢利反映本集團應佔該實體50%股權之業績。肇慶順之光的主要業務為光伏發電業務。

### 所得稅抵免

所得稅抵免由截至2024年6月30日止六個月的約7,700,000港元減少至截至2025年6月30日止六個月的約2,000,000港元，減少約5,700,000港元或74.0%。減少主要是由於截至2024年6月30日止六個月實質撥回過往年度的中國稅項超額撥備，而截至2025年6月30日止六個月並無錄得該撥回。

### 期內溢利

由於上述因素，期內溢利由截至2024年6月30日止六個月的約25,200,000港元減少至截至2025年6月30日止六個月的約8,000,000港元，減少約17,200,000港元或68.3%。

### 按公平值計入損益的財務資產

由於國際金價攀升，且本集團截至2025年6月30日止六個月持有大量黃金存貨，因此本集團訂立若干黃金期貨合約（淡倉），以對沖及減輕黃金存貨（好倉）自購入至加工為珠寶成品出售期間的金價波動風險。

## Management Discussion and Analysis

### 管理層討論及分析

The Group recorded a realised loss and an unrealised loss of approximately HK\$7.4 million and approximately HK\$3.9 million on the gold futures contracts for the six months ended 30 June 2025, respectively. The realised loss on the gold futures contracts was offset by the corresponding gain on the finished jewellery products sold where the gold price fluctuation was reflected in the adjusted selling prices and the revenue. The unrealised loss arose on account of the mark-to-market value of the outstanding gold futures contracts (short position) of the Group as at 30 June 2025. The realised loss on the gold futures contracts for a particular period was offset by the corresponding gain on the gold inventories sold and when the short position of the gold futures contracts were closed.

In addition, the Group has entered into certain silver futures contracts (short position) to hedge and mitigate against the silver price fluctuations on the silver inventories (long position) between the time when they were purchased and the time when they were sold.

The Group recorded an unrealised loss of approximately HK\$0.6 million on the silver futures contracts for the six months ended 30 June 2025.

The Company considers that the entering into of the gold and silver futures contracts are intrinsic measures adopted by the industry in general to stabilise the costs of gold and silver inventories borne by the Group in the volatile gold and silver markets, and the realised and unrealised losses of the gold and silver futures contracts should not have any material impact on the Group's cash flows and operations.

As at 30 June 2025, both outstanding position of gold futures contracts and silver futures contracts were lower than that of gold and silver inventories maintained by the Group.

於截至2025年6月30日止六個月，本集團就黃金期貨合約錄得已變現虧損約7,400,000港元及未變現虧損約3,900,000港元。黃金期貨合約的已變現虧損已由所售珠寶成品的相應收益抵銷，而金價波動反映在經調整售價及收益。未變現虧損產生的原因是本集團於2025年6月30日未平倉的黃金期貨合約(淡倉)按市價計值所致。特定期間黃金期貨合約的已變現虧損在相關黃金存貨出售及黃金期貨合約淡倉平倉時，由該等存貨的相應收益抵銷。

此外，本集團亦訂立若干白銀期貨合約(淡倉)，以對沖及減輕白銀存貨(好倉)自購入至出售期間的銀價波動風險。

於截至2025年6月30日止六個月，本集團就白銀期貨合約錄得未變現虧損約600,000港元。

本公司認為，訂立黃金及白銀期貨合約是行業普遍採用的內在措施，旨在於波動的黃金及白銀市場中穩定本集團承擔的黃金及白銀存貨成本，而黃金及白銀期貨合約的已變現及未變現虧損不會對本集團的現金流及經營產生任何重大影響。

於2025年6月30日，未平倉黃金期貨合約及白銀期貨合約金額均低於本集團持有的黃金及白銀存貨金額。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity and financial resources

As at 30 June 2025, the current assets amounted to approximately HK\$657.8 million (as at 31 December 2024: approximately HK\$647.5 million) and the current liabilities amounted to approximately HK\$157.2 million (as at 31 December 2024: approximately HK\$143.1 million). Accordingly, the current ratio, which is the ratio of current assets to current liabilities, was approximately 4.2 as at 30 June 2025 (as at 31 December 2024: approximately 4.5).

As at 30 June 2025, bank deposits and cash and cash equivalents amounted to approximately HK\$105.9 million (as at 31 December 2024: HK\$112.9 million) and HK\$67.6 million (as at 31 December 2024: HK\$44.8 million), respectively.

As at 30 June 2025, the total interest-bearing bank loans amounted to approximately HK\$32.8 million (as at 31 December 2024: HK\$31.9 million). The loans contained a repayment on demand clause and carried at fixed interest rates per annum. The loans were denominated in RMB, being the functional currency of the respective operating subsidiary of the Group.

Final dividend for the year ended 31 December 2024 of approximately HK\$13.4 million was subsequently paid by the Company on 7 July 2025. Final dividend for 2023 of approximately HK\$26.8 million was paid by the Company during the six months ended 30 June 2024.

As at 30 June 2025, the Group did not use any financial instruments for hedging purpose.

In view of the financial position of the Group as at 30 June 2025 as illustrated above, the Directors believe that the Group has adequate working capital to support its ongoing operations and business development.

#### 流動資金及財務資源

於2025年6月30日，流動資產約為657,800,000港元（於2024年12月31日：約647,500,000港元），而流動負債約為157,200,000港元（於2024年12月31日：約143,100,000港元）。因此，於2025年6月30日，流動比率（即流動資產與流動負債的比率）約為4.2（於2024年12月31日：約4.5）。

於2025年6月30日，銀行存款以及現金及現金等價物分別約為105,900,000港元（於2024年12月31日：112,900,000港元）及67,600,000港元（於2024年12月31日：44,800,000港元）。

於2025年6月30日，計息銀行貸款總額約為32,800,000港元（於2024年12月31日：31,900,000港元）。該等貸款附有按要求償還條款，並按固定年利率計息。該等貸款以人民幣計值，而人民幣亦為本集團相關營運附屬公司的功能貨幣。

本公司其後於2025年7月7日派付截至2024年12月31日止年度的末期股息，金額約為13,400,000港元。截至2024年6月30日止六個月，本公司派付2023年末期股息約26,800,000港元。

於2025年6月30日，本集團並未使用任何金融工具作對沖用途。

鑒於上文所述本集團於2025年6月30日之財務狀況，董事相信本集團有足夠的營運資金支持其持續經營及業務發展。





## Management Discussion and Analysis

### 管理層討論及分析

#### Gearing ratio

The gearing ratio, which is calculated by dividing total borrowings by equity attributable to owners of the Company, was approximately 0.05 (as at 31 December 2024: approximately 0.05).

#### Charge of assets and guarantee

As at 30 June 2025, certain of the Group's buildings and properties held for sale with a net carrying amount of approximately HK\$4.5 million and HK\$40.5 million, respectively (31 December 2024: approximately HK\$4.4 million and HK\$43.3 million, respectively) were pledged to secure a bank loan granted to a PRC subsidiary.

The Group has provided guarantee of approximately RMB45.0 million (equivalent to approximately HK\$49.2 million) (as at 31 December 2024: approximately RMB45 million (equivalent to approximately HK\$47.9 million) for credit facilities to a PRC subsidiary of the Group that would be released by bank upon full repayment of the loans.

#### Capital commitments

As at 30 June 2025, the Group had capital commitments in respect of the plant and machinery contracted but not provided for amounting to HK\$nil (31 December 2024: approximately HK\$6.9 million). The decrease was mainly resulted from the completion of installation of photovoltaic equipment for the Photovoltaic Power Generation and Energy Storage Business.

#### 資本負債比率

以借貸總額除以本公司擁有人應佔權益計算的資本負債比率約為0.05 (於2024年12月31日：約0.05)。

#### 資產抵押及擔保

於2025年6月30日，本集團賬面淨值分別約為4,500,000港元及40,500,000港元(2024年12月31日：分別約為4,400,000港元及43,300,000港元)的若干樓宇及持作出售物業已抵押以為一家中國附屬公司獲得銀行貸款。

本集團已就本集團的一家中國附屬公司獲授信貸融資提供約人民幣45,000,000元(相當於約49,200,000港元)(於2024年12月31日：約人民幣45,000,000元(相當於約47,900,000港元))的擔保，有關擔保將在悉數償還貸款後由銀行解除。

#### 資本承擔

於2025年6月30日，本集團就廠房及機器已訂立但未撥備的資本承擔為零港元(2024年12月31日：約為6,900,000港元)。該減少主要由於就光伏發電及儲能業務安裝光伏設備完工所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

As at 30 June 2025, the Group provided guarantees of approximately RMB2.5 million (equivalent to approximately HK\$2.8 million) (31 December 2024: approximately RMB2.8 million and equivalent to approximately HK\$3.0 million) to facilitate mortgage loans applications of the purchasers of the properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties. In the opinion of the Directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no fair value has been recognised at the inception of the guarantee contracts and at the end of the reporting periods as at 30 June 2025 and 31 December 2024.

### Event after the reporting period

1. On 30 May 2025, one of the controlling shareholders of the Company, Immaculate Diamonds Limited, requested the Directors of the Company to put forward the proposal for the privatisation of the Company by the Offeror by way of the scheme of arrangement to be proposed under section 86 of the Companies Act. Subject to certain terms and conditions, the Proposal will constitute a withdrawal of listing of the Shares of the Company under the Listing Rules. Details of the Proposal are set out in the Company's joint announcement with the Offeror dated 9 June 2025.

On 30 June 2025, an application has been made by the Company pursuant to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the scheme document relating to the Proposal to a date falling on or before 19 September 2025.

2. On 16 July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group agreed to acquire, and the vendor agreed to sell, a membership of the Hong Kong Golf Club at the consideration of HK\$13,500,000.

### 或然負債

於2025年6月30日，本集團以約人民幣2,500,000元（相當於約2,800,000港元）（2024年12月31日：約人民幣2,800,000元（相當於約3,000,000港元））作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，且董事認為涉及訂約方違約的可能性很小。因此，於2025年6月30日及2024年12月31日，在擔保合約開始及報告期間結束時並未確認任何公平值。

### 報告期後事項

1. 於2025年5月30日，本公司控股股東之一 Immaculate Diamonds Limited 要求本公司董事提呈建議，以建議由要約人根據公司法第86條通過計劃安排方式私有化本公司。根據若干條款及條件，建議將構成上市規則下的撤銷本公司股份的上市地位。有關建議的詳情載於本公司與要約人日期為2025年6月9日的聯合公告。

於2025年6月30日，本公司根據收購守則規則8.2申請將寄發建議相關計劃文件的最後期限延長至2025年9月19日或之前。

2. 於2025年7月16日，本集團與一名獨立第三方訂立協議，據此，本集團同意收購而賣方同意出售香港高爾夫球會的會籍，代價為13,500,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Material acquisitions and disposals of subsidiaries and affiliated companies

There were no material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 June 2025.

#### Foreign exchange exposure

During the six months ended 30 June 2025, certain group entities have foreign currency denominated sales and purchases; and monetary assets and liabilities which expose the Group to foreign currency risks on the currencies of HKD, USD, RMB, and AED. The sales are primarily made in USD while the expenses, including purchase of raw materials are mainly in USD and HKD with immaterial portion of cost, primarily being staff cost and factory overheads, in RMB.

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

#### Employee and remuneration policy

As at 30 June 2025, the Group had a total of 100 employees (31 December 2024: 133 employees) in Hong Kong, and the PRC. The total salaries and related costs for the six months ended 30 June 2025 amounted to approximately HK\$11.9 million (six months ended 30 June 2024: approximately HK\$14.5 million).

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

#### 重大收購及出售附屬公司及聯屬公司

截至2025年6月30日止六個月，本公司並無重大收購及出售附屬公司及聯屬公司。

#### 外匯風險

截至2025年6月30日止六個月，若干集團實體以外幣進行買賣，貨幣資產及負債令本集團面臨有關港元、美元、人民幣及阿聯酋迪拉姆貨幣的外匯風險。銷售主要以美元進行，而開支(包括原材料採購額)主要以美元及港元支付，而極少部分的成本(主要為員工成本及工廠經常性開支)以人民幣支付。

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

#### 僱員及薪酬政策

於2025年6月30日，本集團於香港及中國共有100名僱員(2024年12月31日：133名僱員)。截至2025年6月30日止六個月，薪金及相關成本總額約為11,900,000港元(截至2024年6月30日止六個月：約14,500,000港元)。

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



## Management Discussion and Analysis

### 管理層討論及分析

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

#### Future plans for material investments or capital assets

There was no plan authorised by the Board for any material investments or additions of capital assets as at 30 June 2025. The Group will continue to look for suitable opportunities for investments or acquisition of material capital assets to enhance its profitability in the ordinary course of its business.

#### Interim dividend

The Board, after considering the current market situation and the operations of the Group, resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

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

#### 重大投資或資本資產的未來計劃

於2025年6月30日，董事會並無授權任何重大投資或添置資本資產的計劃。本集團將繼續尋找合適的投資或收購重大資本資產的機會，以提高其日常業務的獲利能力。

#### 中期股息

經考慮當前市況及本集團的營運後，董事會議決不就截至2025年6月30日止六個月宣派任何中期股息（截至2024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 2025, the Directors and the chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”).

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

#### 權益披露

##### 董事及主要行政人員的權益

於2025年6月30日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））第XV部之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益。

本公司每股面值三分之一港仙的普通股

Name of Director/ chief executive officers	Capacity/ nature of interest	Number of shares (Long Position)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目（好倉）	
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生（「簡先生」）	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股（附註1）	68.62%
	Beneficial owner 實益擁有人	29,154,000 shares 29,154,000股	
Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生（「鍾先生」）	Interest of controlled corporation 受控制法團權益	30,375,000 shares (note 2) 30,375,000股（附註2）	2.28%
Ms. Shek Mei Chun 石美珍女士	Interest of spouse 配偶權益	916,113,000 shares (note 3) 916,113,000股（附註3）	68.62%
Dr. Ng Wang Pun Dennis 吳宏斌博士	Beneficial owner 實益擁有人	738,000 shares 738,000股	0.06%

## Other Information 其他資料

### Notes:

1. Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are owned by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
2. These shares are held by Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
3. Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation which were required to be recorded in the register required to be kept under section 352 of the SFO.

### 附註：

1. 該等 886,959,000 股股份當中，729,000,000 股、57,339,000 股及 100,620,000 股股份分別由 Immaculate Diamonds Limited、King Jewel Limited 及 Classic Sapphire Holdings Limited 持有。Immaculate Diamonds Limited 及 King Jewel Limited 之全部已發行股本由簡先生持有，而 Classic Sapphire Holdings Limited 已發行股本之 50% 由簡先生持有。根據證券及期貨條例，簡先生被視為於 Immaculate Diamonds Limited、King Jewel Limited 及 Classic Sapphire Holdings Limited 所持有之本公司所有股份中擁有權益。
2. 該等股份由 Classic Emerald Holdings Limited 持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於 Classic Emerald Holdings Limited 所持有之本公司所有股份中擁有權益。
3. 簡先生與石女士為配偶關係。根據證券及期貨條例，石女士被視為於簡先生所持有之本公司所有股份及簡先生被視為擁有權益之本公司所有股份中擁有權益。

除上文所披露者外，於 2025 年 6 月 30 日，並無董事或本公司的主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有任何須記入根據證券及期貨條例第 352 條存置之登記冊之權益或淡倉。





## Other Information

### 其他資料

#### Substantial shareholders

As at 30 June 2025, 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2025年6月30日，據董事所深知，該等人士（董事或本公司主要行政人員除外）於根據證券及期貨條例第336條須登記於所存置之登記冊的本公司股份及相關股份的權益或淡倉如下：

本公司每股面值三分之一港仙的普通股

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Long position) 股份數目（好倉）	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
Immaculate Diamonds Limited Immaculate Diamonds Limited	Beneficial owner 實益擁有人	729,000,000 shares 729,000,000股	54.60%
Richemont Asset Management Limited Richemont Asset Management Limited	Beneficial owner 實益擁有人	91,460,997 shares 91,460,997股	6.85%
Chow Chin Yui Angela 周芊汝	Interest of controlled corporation 受控制法團權益	93,436,782 shares (note 1) 93,436,782股（附註1）	7.00%
Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited	Beneficial owner 實益擁有人	100,620,000 shares 100,620,000股	7.54%
Chan Wing Sum 陳永森	Interest of a controlled corporation 受控制法團權益	100,620,000 shares (note 2) 100,620,000股（附註2）	7.54%
Classic Amber Holdings Limited Classic Amber Holdings Limited	Beneficial owner 實益擁有人	101,250,000 shares 101,250,000股	7.58%
Luo Jacky 羅惠源	Interest of a controlled corporation 受控制法團權益	101,250,000 shares (note 3) 101,250,000股（附註3）	7.58%

## 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 2025, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under section 336 of the SFO.

### 附註：

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

除上文所披露者外，於2025年6月30日，本公司並無獲悉根據證券及期貨條例第336條須登記於本公司所存置之登記冊的本公司股份或相關股份中的任何其他權益或淡倉。



## Other Information

### 其他資料

#### Share option scheme

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

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

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

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

#### 購股權計劃

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

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

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

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



## Other Information 其他資料

The maximum number of shares of the Company which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme, i.e. 45,000,000 shares, which, subsequent to the share subdivision in September 2017, shall be 135,000,000 shares. No service provider sublimit was set under the Share Option Scheme.

As at 1 January 2025, 30 June 2025 and the date of publication of this report, the maximum number of shares that may be issued by the Company upon exercise of all outstanding share options already granted under the Share Option Scheme was nil, representing approximately 0.0%, of the total number of shares of the Company in issue. As at 1 January 2025 and 30 June 2025, the maximum number of share options that were available to be granted under the Share Option Scheme was 94,518,000, representing approximately 7.1%, of the total number of shares of the Company in issue.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2025 was nil. It is therefore not applicable to set out the percentage of such number divided by the weighted average number of shares in issue for the six months ended 30 June 2025.

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

於2025年1月1日、2025年6月30日及本報告刊發日期，本公司於行使購股權計劃項下已授出的所有尚未行使購股權後可能發行的最高股份數目為零股，相當於本公司已發行股份總數的約0.0%。於2025年1月1日及2025年6月30日，根據購股權計劃可予授出的最高購股權數目為94,518,000份，相當於本公司已發行股份總數的約7.1%。

截至2025年6月30日止六個月，就購股權計劃項下授出購股權可予發行的股份數目為零。因此，載列截至2025年6月30日止六個月有關數字除以已發行股份加權平均數的百分比並不適用。



## Other Information

### 其他資料

Further details of the Share Option Scheme are set out in note 20 to the consolidated financial statements of this report.

#### Code on corporate governance practices

The Company is committed to maintaining good standard of corporate governance to safeguard the interest of its shareholders and to enhance corporate value and responsibility. The Company adopted the Corporate Governance Code (the “CG Code”) (currently set out in Appendix C1 to the Listing Rules) as the code to govern its corporate governance practice. During the six months ended 30 June 2025, the Company met the code provisions set out in Part 2 of the CG Code, except the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices which are considered appropriate to the operations and growth of its business.

According to code provision C.2.1 of the CG Code, the role of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The role of the chief executive officer was performed by Mr. Kan Kin Kwong, who was also the chairman of the Board. Mr. Kan, as the founder of the Group, has extensive experience and knowledge in the fine jewellery industry and is responsible for managing the overall operations of the Group and planning the business development and strategies. The Directors consider that vesting the role of the chairman of the Board and the chief executive officer in the same individual is beneficial to the management and the business development of the Group. The balance of power and authority is ensured by the operations of the Board and the senior management, which comprise experienced and high calibre individuals. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

本公司購股權計劃之進一步詳情載於本報告綜合財務報表附註20。

#### 企業管治守則

本公司致力於維持良好的企業管治水平以保障其股東權益、提升企業價值及責任感。本公司已採納現載於上市規則附錄C1之企業管治守則（「企業管治守則」）作為管治其企業管治常規的守則。截至2025年6月30日止六個月，本公司符合企業管治守則第2部所載的守則條文，惟下文所述偏離企業管治守則的守則條文第C.2.1條除外。本公司將繼續加強適合其業務營運及發展的企業管治常規。

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

## Other Information 其他資料

### Model code for securities transactions of Directors

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

Having made specific enquiry of all Directors, the Directors complied with the Model Code during the six months ended 30 June 2025.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the Directors’ information since the date of the annual report of the Company for the year ended 31 December 2024 are set out below:

Dr. Ng Wang Pun Dennis has ceased to be the chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board with effect from 30 June 2025.

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

### Pre-emptive rights

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

### 董事進行證券交易的標準守則

本公司已採納現載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行本公司證券交易的操守準則。

經向全體董事作出具體查詢後，董事於截至2025年6月30日止六個月已遵守標準守則的規定。

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，自本公司截至2024年12月31日止年度之年度報告日期以來，董事資料變動如下：

吳宏斌博士不再擔任香港出口信用保險局諮詢委員會主席，自2025年6月30日起生效。

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

### 優先購買權

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





## Other Information 其他資料

### Purchase, sale or redemption of listed securities

During the six months ended 30 June 2025, the Company repurchased a total of 1,167,000 of its own ordinary shares from the market for an aggregate consideration of approximately HK\$0.2 million (before expenses) and such shares were cancelled on 29 May 2025. As at 30 June 2025 and the date of this report, the total number of share issued was and is 1,335,078,000.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

### Sufficiency of public float

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

### Major property information

As at 30 June 2025, the Group's property portfolio summary — Properties held for sale was as follows:

Property	Location	Existing/ intended use	Stage of completion	Term of land	Approximate gross floor area (sq.m.)	Group's interest (%)
物業	地點	現有/ 擬作用途	完工階段	土地期限	概約總樓面 面積(平方米)	本集團權益 (%)
Perfect Group Jewellery Industry Park	Perfect Group Jewellery Industry Park, No.1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District, Foshan City, Guangdong Province, China. (post code: 528300)	Industrial units, shops, canteen, car parks and dormitory	Completed	Medium	90,806	100
保發珠寶產業中心	中國廣東省佛山市順德區倫教街道羊額村委會翡翠路1號保發珠寶產業中心(郵政編號: 528300)	廠房單位、商舖、食堂、車位及宿舍	已完工	中期		

### 購買、出售或贖回上市證券

截至2025年6月30日止六個月，本公司自市場購回其普通股合共1,167,000股，總代價約為200,000港元(扣除開支前)，且該等股份已於2025年5月29日註銷。於2025年6月30日及本報告日期，已發行股份總數均為1,335,078,000股。

除上文所披露者外，截至2025年6月30日止六個月內，本公司或其附屬公司並無購買、出售或贖回本公司任何上市證券。

### 足夠公眾持股量

自本公司股份於聯交所上市當日起及至本報告日期止，本公司一直維持足夠公眾持股量。

### 主要物業資料

於2025年6月30日，本集團物業組合概要 — 持作出售物業如下：

## Other Information 其他資料

### Audit committee

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

### Review of Results by Audit Committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and this report.

### Auditor

Moore CPA Limited, the Company's auditor, carried out review of the unaudited interim results of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 審核委員會

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

### 審核委員會審閱業績

審核委員會已審閱本集團截至2025年6月30日止六個月之未經審核簡明綜合財務報表及本報告。

### 核數師

本公司核數師大華馬施雲會計師事務所有限公司已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」，對本集團截至2025年6月30日止六個月的未經審核中期業績進行審閱。

## Other Information 其他資料

### Appreciation

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

By order of the Board

**Perfect Group International Holdings Limited**

**Kan Kin Kwong**

*Chairman*

Hong Kong, 25 August 2025

### 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，2025年8月25日



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

**Moore CPA Limited**

1001-1010, North Tower, World Finance Centre,  
Harbour City, 19 Canton Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

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**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 41 to 95, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致保發集團國際控股有限公司  
董事會**

(於開曼群島註冊成立之有限公司)

**引言**

本核數師已審閱載於第41頁至第95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2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告必須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師的責任是根據本核數師的審閱對該等簡明綜合財務報表作出結論,並根據我們已協定的聘用條款,將此結論僅向閣下整體報告,而不作其他用途。本核數師概不就本報告的內容而向任何其他人士負責或承擔任何責任。

## Report on Review of Condensed Consolidated Financial Statements

### 簡明綜合財務報表審閱報告

#### Scope of Review

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

#### Conclusion

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

#### Moore CPA Limited

*Certified Public Accountants*

#### Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 25 August 2025

#### 審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」進行審閱。有關該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人員查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍為小，因此不能保證本核數師會注意到在審核中可能會被識別的所有重大事項。因此，本核數師不會發表任何審核意見。

#### 結論

根據本核數師的審閱工作，本核數師並沒有注意到任何事項，使本核數師相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號的規定編製。

#### 大華馬施雲會計師事務所有限公司

*執業會計師*

#### 李穎賢

執業證書編號：P05035

香港，2025年8月25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 2025

截至 2025 年 6 月 30 日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	146,197	154,735
Cost of goods sold	已售貨品成本		(104,300)	(112,232)
Gross profit	毛利		41,897	42,503
Other income	其他收入	4	2,978	2,965
Other gains and losses, net	其他收益及虧損淨額	5	(10,724)	2,784
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧 損撥回淨額		344	11
Written down on properties held for sale	持作出售物業撇減		(2,667)	—
Selling and distribution costs	銷售及分銷成本		(5,823)	(7,120)
General and administrative expenses	一般及行政開支		(19,248)	(22,745)
Finance costs	財務費用	6	(805)	(830)
Share of results of a joint venture	分佔一間合營企業業績		21	6
Profit before income tax	除所得稅前溢利	7	5,973	17,574
Income tax credit	所得稅抵免	8	2,042	7,667
Profit for the period	期內溢利		8,015	25,241
Other comprehensive income/(expense):	其他全面收益／(開支)：			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的 項目：			
Equity instruments at fair value through other comprehensive income — change in fair value	按公平值計入其他全面收 益之股權工具 — 公平值變動		(159)	(92)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯 兌差額		9,845	(10,151)
Other comprehensive income/(expense) for the period	期內其他全面收益／(開支)		9,686	(10,243)
Total comprehensive income for the period	期內全面收益總額		17,701	14,998
Profit for the period attributable to:	下列人士應佔期內溢利：			
Owners of the Company	本公司擁有人		7,400	25,429
Non-controlling interests	非控股權益		615	(188)
			8,015	25,241



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 2025

截至 2025 年 6 月 30 日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			Notes	
			附註	
Total comprehensive income attributable to: 下列人士應佔全面收益總額：				
Owners of the Company 本公司擁有人				
Non-controlling interests 非控股權益				
			16,796	15,345
			905	(347)
			17,701	14,998
Earnings per share 每股盈利				
— Basic — 基本			10	
			0.55 HK cents	1.90 HK cents
			港仙	港仙
— Diluted — 攤薄				
			0.55 HK cents	1.90 HK cents
			港仙	港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2025  
於 2025 年 6 月 30 日

			As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	126,226	119,170
Prepayment for acquisition of property, plant and equipment	11	購買物業、廠房及設備之預付款項	1,063	—
Right-of-use assets		使用權資產	14,797	16,242
Interest in a joint venture	12	於一間合營企業的權益	264	236
Equity instruments at fair value through other comprehensive income		按公平值計入其他全面收益之股權工具	272	448
Deferred tax assets		遞延稅項資產	416	1,369
			143,038	137,465
Current assets		流動資產		
Inventories	13	存貨	106,822	122,669
Properties held for sale	14	持作出售物業	300,994	299,154
Trade and other receivables	15	貿易及其他應收款項	73,813	61,819
Financial assets at fair value through profit or loss		按公平值計入損益的財務資產	650	3,788
Restricted deposit	16	受限制存款	2,088	2,413
Bank deposits		銀行存款	105,870	112,899
Cash and cash equivalents		現金及現金等價物	67,581	44,796
			657,818	647,538
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	50,073	45,636
Contract liabilities		合約負債	1,075	5,129
Lease liabilities		租賃負債	3,143	3,035
Tax payables		應繳稅項	56,767	57,432
Bank loans	18	銀行貸款	32,831	31,901
Dividend payable	9	應付股息	13,351	—
			157,240	143,133
Net current assets		流動資產淨值	500,578	504,405
Total assets less current liabilities		資產總值減流動負債	643,616	641,870

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於 2025 年 6 月 30 日

		Notes	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,184	6,746
Defined benefit plan obligations	界定福利計劃責任		1,072	1,072
Deferred tax liabilities	遞延稅項負債		13,711	14,534
			19,967	22,352
Net assets	資產淨值		623,649	619,518
Equity	權益			
Share capital	股本	19	4,450	4,454
Reserves	儲備		608,715	605,485
Equity attributable to owners of the Company	本公司擁有人應佔權益		613,165	609,939
Non-controlling interests	非控股權益		10,484	9,579
Total equity	權益總額		623,649	619,518

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling Interest ("NCI") 非控股權益	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note (a)) (附註(a))	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (Note (b)) (附註(b))	Other reserve 其他儲備 HK\$'000 千港元 (Note (c)) (附註(c))	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	4,470	11,096	(37,720)	33,493	(17,598)	4,705	32,110	(1,914)	614,025	642,667	7,037	649,704
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	25,429	25,429	(188)	25,241
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(10,374)	—	382	—	—	(9,992)	(159)	(10,151)
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(92)	—	(92)	—	(92)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	—	—	—	—	(10,374)	—	382	(92)	25,429	15,345	(347)	14,998
Dividend (Note 9)	股息 (附註9)	—	—	—	—	—	—	—	—	(26,790)	(26,790)	—	(26,790)
Partial acquisition of a subsidiary (Note (d))	部分收購一間附屬公司 (附註(d))	—	—	—	—	—	—	—	(915)	—	(915)	410	(505)
Purchase of own shares (Note (e)) (Note 19)	購回自身股份 (附註(e)) (附註19)	—	—	—	—	—	—	—	(302)	—	(302)	—	(302)
Contribution from NCI	非控股權益注資	—	—	—	—	—	—	—	—	—	—	269	269
Transfer	轉移	—	—	—	—	—	—	318	—	(318)	—	—	—
Share options lapsed and transferred to retained profits	購股權失效及轉撥至保留溢利	—	—	—	—	—	(4,705)	—	—	4,705	—	—	—
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	4,470	11,096	(37,720)	33,493	(27,972)	—	32,810	(3,223)	617,051	630,005	7,369	637,374
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	4,454	10,199	(37,720)	33,493	(31,126)	—	32,255	(3,084)	601,468	609,939	9,579	619,518
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	7,400	7,400	615	8,015
Exchange differences arising from translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	9,555	—	—	—	—	9,555	290	9,845
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(159)	—	(159)	—	(159)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	—	—	—	—	9,555	—	—	(159)	7,400	16,796	905	17,701
Dividend (Note 9)	股息 (附註9)	—	—	—	—	—	—	—	—	(13,351)	(13,351)	—	(13,351)
Repurchase and cancellation of own shares (Note (e)) (Note 19)	自身股份購回及註銷 (附註(e)) (附註19)	(4)	(215)	—	—	—	—	—	—	—	(219)	—	(219)
Transfer	轉移	—	—	—	—	—	—	635	—	(635)	—	—	—
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	4,450	9,984	(37,720)	33,493	(21,571)	—	32,890	(3,243)	594,882	613,165	10,484	623,649



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

### Notes:

- (a) Special reserve represents the reserve arising from the business transfer of the jewellery business of the shareholders by then to the Group on 26 June 2015 and acquisition of additional interests in subsidiaries on 22 October 2019.
- (b) In accordance with relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve with limit reaching 50% of registered capital.
- (c) Other reserve initially arose in 2023 when the Group acquired a PRC company (the "Acquiree") under common control and used Accounting Guideline 5 ("AG5"), Merger Accounting for Common Control Combinations, to account for the business combination. Other reserve represents the difference between the consideration paid and the net book values of the acquirees.

During the six months ended 30 June 2025, there is a fair value change of equity instruments at fair value through other comprehensive income of approximately HK\$159,000 (six month ended 30 June 2024: HK\$92,000). The changes in fair values have been debited to other reserve.

- (d) In June 2024, following a partial acquisition of the equity interests of, and injections of paid-up capital in, an indirect non-wholly owned PRC subsidiary, Guangdong Huijinying Jewellery Company Limited\* (廣東滙金盈珠寶有限公司) ("Guangdong Huijinying") for a total amount of RMB5,100,000 (equivalent to approximately HK\$5,478,000), the Group increased its shareholding in this PRC subsidiary from 61% to 74.67%. Details of the partial acquisition and injections of paid-up capital are included in Note 1.
- (e) During the six months ended 30 June 2025, the Company purchased 1,167,000 (six months ended 30 June 2024: 1,587,000) shares in aggregate of its own shares from the market. The shares were acquired at prices ranged from HK\$0.179 to HK\$0.185 (six months ended 30 June 2024: from HK\$0.188 to HK\$0.195), with an average price of HK\$0.182 (six months ended 30 June 2024: HK\$0.190) per share. All the repurchased shares were cancelled on 29 May 2025.

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

### 附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團及於2019年10月22日收購附屬公司的其他權益而產生之儲備。
- (b) 根據中華人民共和國(「中國」)企業相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備，直至註冊資本的50%為止。
- (c) 其他儲備最初於2023年產生，當時本集團收購一家受共同控制的中國公司(「被收購方」)，並採用會計指引第5號(「會計指引第5號」)共同控制合併的合併會計處理對業務合併進行賬務處理。其他儲備反映支付代價與被收購方賬面淨值之間的差額。

於截至2025年6月30日止六個月，按公平值計入其他全面收益之股權工具之公平值變動約為159,000港元(截至2024年6月30日止六個月：92,000港元)。公平值變動已計入其他儲備。

- (d) 於2024年6月，於以總金額人民幣5,100,000元(相當於約5,478,000港元)收購一間間接非全資中國附屬公司廣東滙金盈珠寶有限公司(「廣東滙金盈」)的部分股權並注資繳足資本後，本集團已將其於該中國附屬公司的股權由61%增加至74.67%。部分收購及注資繳足資本的詳情載於附註1。
- (e) 於截至2025年6月30日止六個月，本公司從市場上購買總計1,167,000股(截至2024年6月30日止六個月：1,587,000股)其自身股份。股份以介乎0.179港元至0.185港元(截至2024年6月30日止六個月：介乎0.188港元至0.195港元)的價格收購，平均價格為每股0.182港元(截至2024年6月30日止六個月：0.190港元)。所有購回股份已於2025年5月29日註銷。

\* 於中國成立的公司的英文名稱為管理層對該公司中文名稱的翻譯，僅供參考。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	29,406	17,732
Investing activities	投資活動		
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的財務資產股息收入	49	78
Payments for financial assets at fair value through profit or loss	支付按公平值計入損益之財務資產	(12,068)	(2,379)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產的所得款項	3,938	—
Interest received	已收利息	2,471	2,492
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	—	2,397
Payment of construction in progress	支付在建工程款項	(5,031)	(5,664)
Refund from terminated project under construction in progress	終止在建工程項目的退款	140	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,518)	(9,178)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	896	—
Placement of bank deposit	存放銀行存款	(145,938)	(135,024)
Withdrawal of bank deposit	提取銀行存款	152,967	121,056
Withdrawal/(placement) of restricted deposit	提取/(存放)受限制存款	325	(2,004)
Net cash used in investing activities	投資活動所用現金淨額	(3,769)	(28,226)
Financing activities	融資活動		
New bank loan raised	籌集的新銀行貸款	21,887	21,479
Dividends paid	已付股息	—	(26,822)
Dividends received from own shares	自身股份收取的股息	—	32
Contribution from non-controlling shareholders	非控股股東注資	—	269
Repayment of bank loans	償還銀行貸款	(21,887)	(3,094)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(1,500)	(40)
Payment for repurchase of own shares	購回自身股份的付款	(212)	(302)
Transaction cost on repurchase of own shares	購回自身股份的交易成本	(7)	—
Partial acquisition of a subsidiary	部分收購一間附屬公司	—	(505)
Interest paid	已付利息	(805)	(830)
Net cash used in financing activities	融資活動所用現金淨額	(2,524)	(9,813)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	23,113	(20,307)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	44,796	76,041
Effect of foreign exchange rate changes	外匯匯率變動影響	(328)	(1,346)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	67,581	54,388

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

### 1. GENERAL INFORMATION OF THE GROUP

Perfect Group International Holdings 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 address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at 26/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Immaculate Diamonds Limited, a company incorporated in the British Virgin Islands (the “**BVI**”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are (a) designing, manufacturing and sales of high-end fine jewellery as well as metal refining and purifying process for jewellery (the “**Jewellery Business**”); (b) development, sales, rental of and provision of property management services for properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “**PRC**”) (the “**Property Business**”) as an integrated and comprehensive industry park; and (c) sales of electricity generated from the photovoltaic power generation system as well as energy storage business (the “**Photovoltaic Power Generation and Energy Storage Business**”).

### 1. 本集團之一般資料

保發集團國際控股有限公司(「**本公司**」)於2015年6月16日在開曼群島註冊成立，其股份於2016年1月4日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為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(a)設計、製造及出售高端優質珠寶以及珠寶的金屬精煉及提純加工(「**珠寶業務**」)；(b)就本集團位於中華人民共和國(「**中國**」)廣東省佛山一環南延線的綜合全面產業中心項目(作為綜合全面產業中心)進行物業開發、銷售及出租以及提供物業管理服務(「**物業業務**」)；及(c)銷售光伏發電系統電力以及儲能業務(「**光伏發電及儲能業務**」)。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

#### 1. GENERAL INFORMATION OF THE GROUP – continued

On 19 June 2024, the Group entered into a sale and purchase agreement to acquire 4.5% equity interest together with the rights to subscribe a further 4.5% equity interest in Guangdong Huijinying from one of the non-controlling shareholders for a consideration of RMB450,000 (equivalent to approximately HK\$505,000). On 28 June 2024, the Group exercised the rights to subscribe the 4.5% equity interest by injecting RMB450,000 (equivalent to approximately HK\$484,000) to Guangdong Huijinying as paid-up capital. Upon completion of these acquisition and capital injection, the Group increased its shareholding in this subsidiary from 61% to 70%.

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

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

#### 1. 本集團之一般資料 – 續

於2024年6月19日，本集團訂立一份買賣協議，向一名非控股股東收購廣東滙金盈4.5%的股權，連同進一步認購其4.5%股權的權利，代價為人民幣450,000元（相當於約505,000港元）。於2024年6月28日，本集團通過向廣東滙金盈注資人民幣450,000元（相當於約484,000港元）作為繳足資本，行使認購4.5%股權的權利。於該等收購事項及注資完成後，本集團將其於該附屬公司的股權從61%增加至70%。

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

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



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

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group have been prepared in compliance with the Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated financial statements are unaudited.

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

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 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 2025. The adoption of these new or revised HKFRS Accounting Standards has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 2. 財務報表編製基準

本集團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（「香港會計準則」）第34號「中期財務報告」編製。其並未包含根據香港財務報告準則會計準則編製的完整財務報表所須具備的所有資料，且應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱覽。惟為闡明對理解本集團自截至2024年12月31日止年度之年度綜合財務報表以來財務狀況及表現變動具重要性的事件及交易，本報表已載列經選取的說明附註。

簡明綜合財務報表未經審核。

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

編製該等簡明綜合財務報表所用之會計政策與2024年度財務報表所採納者相同（與於2025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會計準則並無對該等簡明綜合財務報表所呈報的金額及／或所載披露構成重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS – continued

### Amendments to HKFRS Accounting Standards that are mandatory effective for the current interim period

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

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

## 2. 財務報表編製基準 – 續

### 本中期期間強制生效的香港財務報告準則會計準則之修訂本

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2025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會計準則之修訂本：

香港會計準則第21號之      缺乏流動性  
修訂本

於本期間應用香港財務報告準則會計準則之修訂本並無對本集團本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載的披露構成重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

3. 收益及分部資料

本集團本期間的收益分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue recognised at a point in time	於某一時間點確認收益		
Sales of jewellery products	銷售珠寶產品	112,998	124,627
Sales of properties	銷售物業	3,804	13,686
Sales of electricity	銷售電力	5,400	1,743
Service income of metal refining and purifying process for jewellery	珠寶的金屬精煉及提純加工服務收入	14,844	3,648
Service income of energy storage business	儲能業務服務收入	457	—
Revenue recognised over time	隨時間確認收益		
Property management fee income	物業管理費收入	2,923	4,971
Revenue from contracts with customers	客戶合約收益	140,426	148,675
Rental income	租金收入	5,771	6,060
		146,197	154,735

Sales of jewellery products and service income of metal refining and purifying process for jewellery are derived from jewellery business segment. Sales of properties, property management fee income and rental income are derived from property business segment. Sales of electricity and service income of energy storage business are derived from photovoltaic power generation and energy storage business segment.

珠寶產品銷售及珠寶金屬精煉及提純加工服務收入來自珠寶業務分部。物業銷售、物業管理費收入及租金收入來自物業業務分部。電力銷售及儲能業務服務收入來自光伏發電及儲能業務分部。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 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 control of the goods has been transferred, being when the goods have been shipped to the customers' specific location (upon delivery of goods).

#### Sales of properties

For contracts entered into with customers on sales of properties, revenue from sales of properties is recognised at a point in time when the control over the ownership or physical possession of the property is transferred to the customer. The relevant properties specified in the contracts are not based on customer's specifications.

#### Sales of electricity

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

#### Service income of metal refining and purifying process for jewellery

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

#### Service income of energy storage business

Revenue from service income of energy storage business is recognised at a point in time when the services are rendered.

### 3. 收益及分部資料 – 續

#### 珠寶產品銷售

珠寶產品銷售收益於貨品控制權轉移時確認，即貨品已付運至客戶的特定地點（貨品交付時）。

#### 物業銷售

就物業銷售與客戶訂立的合約而言，物業銷售收益於物業所有權或實物佔有的控制權轉移予客戶的時間點確認。合約列明的相關物業並非基於客戶規格建造。

#### 電力銷售

電力銷售收入按耗電單位於某一時間點確認。本集團於各報告日期並無尚未履行的履約義務。

#### 珠寶的金屬精煉及提純加工服務收入

珠寶的金屬精煉及提純加工服務收入的收益於提供服務的時間點確認。

#### 儲能業務服務收入

儲能業務服務收入的收益於提供服務的時間點確認。





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

#### Property management fee income

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

#### Rental income

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

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

### 3. 收益及分部資料 – 續

#### 物業管理費收入

就物業管理服務而言，本集團按月對所提供的服務開具固定金額賬單，並按本集團有權開具賬單的金額確認為收益，該金額與已完成的履約價值直接對應。本集團的收益主要來自按包幹制管理物業所得的物業管理服務收入，本集團有權獲取按已收或應收物業管理服務費價值計算的收益。

#### 租金收入

經營租賃租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，而該等成本於租期內按直線法確認為開支。

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

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

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets as well as metal refining and purifying process for jewellery (Jewellery business);
- (ii) Property business represents the development, sales and rental of properties at the Group's integrated and comprehensive industry park project and property management business (Property business); and
- (iii) Photovoltaic power generation and energy storage business represents sales of electricity which is generated from photovoltaic power generation system owned by the Group as well as service income of energy storage business (Photovoltaic power generation and energy storage business).

### 3. 收益及分部資料 – 續

根據香港財務報告準則第8號經營分部，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲以及珠寶的金屬精煉及提純加工（珠寶業務）；
- (ii) 物業業務指就本集團之綜合全面產業中心項目進行開發、銷售及出租物業以及物業管理業務（物業業務）；及
- (iii) 光伏發電及儲能業務指銷售本集團擁有的光伏發電系統電力以及儲能業務服務收入（光伏發電及儲能業務）。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 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 segments:

For the six months ended 30 June 2025  
(unaudited)

### 3. 收益及分部資料 – 續

#### (a) 分部收益及業績

下列為按經營及可報告分部劃分之  
本集團收益及業績分析：

截至2025年6月30日止六個月(未經審  
核)

		Jewellery business 珠寶業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Photovoltaic power generation and energy storage business 光伏發電及 儲能業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	127,842	12,498	5,857	146,197
Segment results	分部業績	18,060	4,441	2,737	25,238
Reversal of impairment losses under ECL model (Note 15)	預期信貸虧損模型 下的減值虧損撥回 (附註15)				344
Written down on properties held for sale	持作出售物業撇減				(2,667)
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				(10,990)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益				312
Unallocated corporate income	未分配企業收入				44
Unallocated corporate expenses	未分配企業開支				(5,524)
Unallocated finance costs	未分配財務費用				(805)
Share of result of a joint venture	分佔一間合營企業 業績				21
Profit before income tax	除所得稅前溢利				5,973

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 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 2024  
(unaudited)

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

Segment results represent the profit earned or loss incurred by each segment and hence is arrived at without allocation of reversal of impairment loss under ECL model, written down on properties held for sale, changes in fair values of financial assets at FVTPL, gain on disposal of property, plant and equipment, gain on disposal of a subsidiary, share of result of a joint venture and certain unallocated corporate income and expenses and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

### 3. 收益及分部資料 – 續

#### (a) 分部收益及業績 – 續

截至2024年6月30日止六個月(未經審核)

分部業績指各分部賺取之溢利或產生之虧損，因此乃按未分配預期信貸虧損模型下的減值虧損撥回、持作出售物業撇減、按公平值計入損益的財務資產之公平值變動、出售物業、廠房及設備之收益、出售一間附屬公司之收益、分佔一間合營企業業績及若干未分配企業收入及開支以及財務費用之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 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 segments:

At 30 June 2025 (unaudited)

### 3. 收益及分部資料 – 續

#### (b) 分部資產及負債

下列為按經營及可報告分部劃分之  
本集團分部資產及分部負債分析：

於 2025 年 6 月 30 日 (未經審核)

		Jewellery business	Property business	Photovoltaic power generation and energy storage business	Consolidated
		珠寶業務	物業業務	光伏發電及 儲能業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Segment assets	分部資產	334,214	382,598	68,216	785,028
Interest in a joint venture	於一間合營企業之 權益				264
Equity instruments at FVTOCI	按公平值計入其他 全面收益之股權 工具				272
Deferred tax assets	遞延稅項資產				416
Unallocated corporate assets	未分配企業資產				14,876
Consolidated total assets	綜合資產總值				800,856
Liabilities	負債				
Segment liabilities	分部負債	43,087	8,512	41,037	92,636
Tax payables	應繳稅項				56,767
Deferred tax liabilities	遞延稅項負債				13,711
Dividend payable	應付股息				13,351
Unallocated corporate liabilities	未分配企業負債				742
Consolidated total liabilities	綜合負債總額				177,207

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

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

At 31 December 2024 (audited)

### 3. 收益及分部資料 – 續

#### (b) 分部資產及負債 – 續

於 2024 年 12 月 31 日 (經審核)

		Jewellery business	Property business	Photovoltaic power generation and energy storage business	Consolidated
		珠寶業務	物業業務	光伏發電及 儲能業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Segment assets	分部資產	339,730	374,273	63,786	777,789
Interest in a joint venture	於一間合營企業之 權益				236
Equity instruments at FVTOCI	按公平值計入其他 全面收益之股權 工具				448
Deferred tax assets	遞延稅項資產				1,369
Unallocated corporate assets	未分配企業資產				5,161
Consolidated total assets	綜合資產總值				785,003
Liabilities	負債				
Segment liabilities	分部負債	40,483	12,855	39,432	92,770
Tax payables	應繳稅項				57,432
Deferred tax liabilities	遞延稅項負債				14,534
Unallocated corporate liabilities	未分配企業負債				749
Consolidated total liabilities	綜合負債總額				165,485

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 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 a joint venture, equity instruments at FVTOCI, deferred tax assets, and unallocated corporate assets.
- all liabilities are allocated to operating segments other than tax payables, deferred tax liabilities, dividend payable and unallocated corporate liabilities.

#### Geographical information

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：

- 除於一間合營企業之權益、按公平值計入其他全面收益之股權工具、遞延稅項資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債、應付股息及未分配企業負債外，所有負債均分配至經營分部。

#### 地區資料

來自外界客戶的收益按向客戶交付／轉讓地點或物業地點劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
— Hong Kong	— 香港	81,482	95,579
— The PRC	— 中國	39,866	31,857
— Dubai	— 迪拜	24,849	27,299
		146,197	154,735

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

### 3. REVENUE AND SEGMENT INFORMATION – continued

#### Geographical information – continued

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

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	7,895	8,645
The PRC	中國	133,966	126,486
Dubai	迪拜	225	281
		142,086	135,412

### 3. 收益及分部資料 – 續

#### 地區資料 – 續

本集團非流動資產(於一間合營企業之權益、按公平值計入其他全面收益之股權工具及遞延稅項資產除外)按其實際地理位置劃分的分析如下：

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	2,471	2,492
Dividend income from financial assets at FVTPL	按公平值計入損益的財務資產 股息收入	49	78
Others	其他	458	395
		2,978	2,965



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposals of property, plant and equipment (Note 11)	出售物業、廠房及設備之收益 (附註11)	312	—
Gain on disposal of a subsidiary (Note 23)	出售一間附屬公司之收益 (附註23)	—	2,827
Net foreign exchange (loss)/gain	匯兌 (虧損)／收益淨額	(46)	403
Changes in fair values of financial assets at FVTPL	按公平值計入損益的財務資產之公平值變動	(10,990)	(446)
		(10,724)	2,784

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款利息	506	813
Interest on lease liabilities	租賃負債利息	299	17
		805	830

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

#### 7. PROFIT BEFORE INCOME TAX

#### 7. 除所得稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax has been arrived at after charging:	除所得稅前溢利於扣除下列各項後得出：		
Depreciation of property, plant and equipment included in:	物業、廠房及設備折舊計入下列各項：		
— cost of goods sold	— 已售貨品成本	2,422	588
— general and administrative expenses	— 一般及行政開支	1,338	1,811
		3,760	2,399
Depreciation of right-of-use assets	使用權資產折舊	1,601	93
Total depreciation	折舊總額	5,361	2,492
Directors' remuneration	董事酬金		
— fees	— 袍金	324	324
— salaries and other benefits	— 薪金及其他福利	3,795	3,795
— retirement benefit scheme contributions*	— 退休福利計劃供款*	18	27
		4,137	4,146
Other staff's salaries and other benefits	其他員工薪金及其他福利	7,215	9,602
Other staff's retirement benefits scheme contributions*	其他員工的退休福利計劃供款*	532	765
Total staff costs	員工成本總額	11,884	14,513
Auditor's remuneration	核數師酬金	250	240
Costs of inventories and properties held for sale recognised as expenses (included in cost of goods sold)	已確認為開支的存貨成本及持作出售物業 (計入已售貨品成本)	101,909	110,398

\* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the six months ended 30 June 2025 and 2024.

\* 於截至2025年及2024年6月30日止六個月並無沒收的供款可用於抵銷向界定供款計劃退休金費用及社保費用作出的現有供款。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

#### 8. INCOME TAX CREDIT

#### 8. 所得稅抵免

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The income tax credit comprises:	所得稅抵免包括：		
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	—	597
— Under/(over)-provision in prior years	— 過往年度不足／(超額)撥備	230	(693)
PRC Tax	中國稅項		
— Current period	— 本期間	952	4,275
— Over-provision in prior years	— 過往年度超額撥備	(13)	(7,839)
Over-provision in prior years	過往年度超額撥備	(2,950)	(2,043)
		(1,781)	(5,703)
Deferred tax credit	遞延稅項抵免	(261)	(1,964)
		(2,042)	(7,667)

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

在利得稅兩級制下，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的定額稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利乃按8.25%的稅率計算香港利得稅，而超過2,000,000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 2025  
截至 2025 年 6 月 30 日止六個月

### 8. INCOME TAX CREDIT – continued

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

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

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

### 8. 所得稅抵免 – 續

根據中國企業所得稅（「企業所得稅」）法及其實施細則，中國附屬公司的稅率為25%。

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

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





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9. DIVIDEND

9. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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 2024 of HK\$0.01 (2023: HK\$0.02) per share	— 2024年末期股息每股0.01港元 (2023年：0.02港元)	13,351	26,790

The directors of the Company had not declared any interim dividend for the six months ended 30 June 2025 and 2024.

本公司董事並無就截至2025年及2024年6月30日止六個月宣派任何中期股息。

Final dividend for 2024 of approximately HK\$13,351,000 was subsequently paid by the Company on 7 July 2025. Final dividend for 2023 of approximately HK\$26,790,000 was paid by the Company during the six months ended 30 June 2024.

2024年末期股息約13,351,000港元其後已由本公司於2025年7月7日派付。2023年末期股息約26,790,000港元已由本公司於截至2024年6月30日止六個月派付。

During the six months ended 30 June 2025, the Company has purchased 1,167,000 shares of its own shares from the market which were cancelled on 29 May 2025.

於截至2025年6月30日止六個月，本公司已從市場購買1,167,000股自身股份，截至2025年5月29日該等股份均已註銷。

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

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

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### 簡明綜合財務報表附註

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#### 10. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (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	7,400	25,429
		Number of shares 股份數目	
		'000 千股	'000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	1,335,615	1,340,443

Diluted earnings per share were same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the period ended 30 June 2025.

The computation of diluted earnings per share the period ended 30 June 2024 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of the shares for the period ended 30 June 2024.

During the period ended 30 June 2025, the Company purchased 1,167,000 (six months ended 30 June 2024: 1,587,000) shares in aggregate of its own shares from the market. All the repurchased shares during the six months ended 30 June 2025 were cancelled on 29 May 2025.

由於截至2025年6月30日止期間並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

截至2024年6月30日止期間的每股攤薄盈利計算並未假設本公司購股權獲行使，因為該等購股權的行使價高於截至2024年6月30日止期間的股份平均市價。

截至2025年6月30日止期間，本公司從市場上購買了總計1,167,000股（截至2024年6月30日止六個月：1,587,000股）其自身股份。截至2025年6月30日止六個月的所有購回股份已於2025年5月29日註銷。

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### 簡明綜合財務報表附註

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#### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2025, the Group transferred certain construction in progress of approximately HK\$16,232,000 (six months ended 30 June 2024: HK\$5,664,000) to property, plant and equipment. No depreciation is provided for construction in progress until such time as the relevant assets are completed and available for intended use. Construction in progress is transferred to the relevant categories of property, plant and equipment upon the completion of their respective constructions.

Additions of other property, plant and equipment during the period ended 30 June 2025 amounted to approximately HK\$9,196,000 (six months ended 30 June 2024: HK\$9,178,000).

Disposals of property, plant and equipment during the period ended 30 June 2025 amounted to approximately HK\$724,000 (six months ended 30 June 2024: HK\$ Nil). The resulting gain on disposals amounted to approximately HK\$312,000 (six months ended 30 June 2024: HK\$ Nil).

Depreciation of the property, plant and equipment during the period ended 30 June 2025 amounted to approximately HK\$3,760,000 (six months ended 30 June 2024: HK\$2,399,000).

During the period ended 30 June 2025, the Group transferred certain terminated construction in progress of approximately HK\$1,063,000 to prepayments for acquisitions of property, plant and equipment (six months ended 30 June 2024: HK\$ Nil).

As at 30 June 2025, certain of the Group's buildings of approximately HK\$4,530,000 (31 December 2024: HK\$4,401,000) were pledged to secure a bank loan granted to a PRC subsidiary of the Company.

#### 11. 物業、廠房及設備變動

截至2025年6月30日止期間，本集團將若干在建工程約16,232,000港元（截至2024年6月30日止六個月：5,664,000港元）轉至物業、廠房及設備。於相關資產竣工並可供擬定用途前，在建工程並無計提折舊。在建工程於各自的建造完成後轉撥至相關類別的物業、廠房及設備。

截至2025年6月30日止期間，添置其他物業、廠房及設備的金額約為9,196,000港元（截至2024年6月30日止六個月：9,178,000港元）。

截至2025年6月30日止期間，出售物業、廠房及設備的金額約為724,000港元（截至2024年6月30日止六個月：零港元）。出售所得收益約為312,000港元（截至2024年6月30日止六個月：零港元）。

截至2025年6月30日止期間，物業、廠房及設備的折舊約為3,760,000港元（截至2024年6月30日止六個月：2,399,000港元）。

截至2025年6月30日止期間，本集團將若干已終止在建工程約1,063,000港元轉撥至購買物業、廠房及設備的預付款項（截至2024年6月30日止六個月：零港元）。

於2025年6月30日，約4,530,000港元（2024年12月31日：4,401,000港元）之本集團若干樓宇已被抵押，作為授予本公司一間中國附屬公司銀行貸款的擔保。

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### 簡明綜合財務報表附註

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#### 12. INTEREST IN A JOINT VENTURE

#### 12. 於一間合營企業的權益

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment in a joint venture	於一間合營企業的投資成本	228	228
Exchange realignment	匯兌調整	(8)	(15)
Share of post-acquisition profit	應佔收購後溢利	44	23
		264	236

Details of the Group's joint venture at 30 June 2025 and 31 December 2024 are as follows:

本集團合營企業於2025年6月30日及2024年12月31日的詳情如下：

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

**由中國附屬公司 — 廣東愷斯新能源有限公司直接持有**

Name of joint venture	Place of registration and operation	Proportion of ownership interest		Proportion of voting power held		Principal activity
合營企業名稱	註冊成立及經營地點	擁有權權益比例		所持表決權比例		主要業務
		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	
肇慶順之光電力科技 有限公司*	PRC 中國	27.5%	27.5%	50%	50%	Photovoltaic power generation business 光伏發電業務

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

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



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簡明綜合財務報表附註

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13. INVENTORIES

13. 存貨

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	35,193	32,926
Work in progress	在製品	3,400	5,006
Finished goods	製成品	68,229	84,737
		106,822	122,669

14. PROPERTIES HELD FOR SALE

14. 持作出售物業

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale	持作出售物業	300,994	299,154

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

During the period ended 30 June 2025, properties held for sale with carrying amount of approximately HK\$4,675,000 (31 December 2024: HK\$ 13,710,000) were sold to third parties.

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

截至2025年6月30日止六個月，賬面值約為4,675,000港元(2024年12月31日：13,710,000港元)的持作出售物業已售予第三方。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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#### 14. PROPERTIES HELD FOR SALE – continued

As at 30 June 2025, the Group's properties held for sale have been written down by approximately HK\$2,667,000 (31 December 2024: HK\$26,293,000).

As at 30 June 2025, certain of the Group's properties held for sale with net carrying amount of approximately HK\$40,476,000 (31 December 2024: HK\$43,341,000) were pledged to secure a bank loan granted to a PRC subsidiary of the Company.

#### 14. 持作出售物業 – 續

於 2025 年 6 月 30 日，本集團持作出售物業撇減約 2,667,000 港元 (2024 年 12 月 31 日：26,293,000 港元)。

於 2025 年 6 月 30 日，賬面淨值約為 40,476,000 港元 (2024 年 12 月 31 日：43,341,000 港元) 之本集團若干持作出售物業已被抵押，作為授予本公司一間中國附屬公司銀行貸款的擔保。

#### 15. TRADE AND OTHER RECEIVABLES

#### 15. 貿易及其他應收款項

		At 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	60,773	65,184
Less: Allowance for impairment loss on ECL	減：預期信貸虧損減值虧損撥備	(363)	(19,731)
		60,410	45,453
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	12,035	14,931
Amount due from a joint venture	應收一間合營企業的款項	1,368	1,435
		73,813	61,819

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### 簡明綜合財務報表附註

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#### 15. TRADE AND OTHER RECEIVABLES – continued

As at 30 June 2025, 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 reversed an impairment loss under ECL Model of approximately HK\$344,000 on trade receivable for the period (year ended 31 December 2024: approximately of HK\$1,137,000).

Trade receivables of approximately HK\$19,552,000 has been written off to allowance for impairment loss on ECL during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$1,144,000).

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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

#### 15. 貿易及其他應收款項 – 續

於 2025 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，本集團於期內已根據預期信貸虧損模式就貿易應收款項撥回減值虧損約 344,000 港元(截至 2024 年 12 月 31 日止年度：約 1,137,000 港元)。

截至 2025 年 6 月 30 日止六個月，貿易應收款項約 19,552,000 港元已撇銷至預期信貸虧損減值虧損撥備(截至 2024 年 6 月 30 日止六個月：1,144,000 港元)。

截至 2025 年 6 月 30 日止六個月的簡明綜合財務報表中，根據預期信貸虧損模型對財務資產進行減值評估時所用輸入數據及假設以及估計方法的釐定基準與編製本集團截至 2024 年 12 月 31 日止年度的年度財務報表所遵循者一致。

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### 簡明綜合財務報表附註

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#### 15. TRADE AND OTHER RECEIVABLES – continued

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.

#### 15. 貿易及其他應收款項 – 續

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。

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	21,142	12,306
31–60 days	31至60日	15,962	9,449
61–180 days	61至180日	19,017	19,252
181–365 days	181至365日	4,289	4,446
		60,410	45,453

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.

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

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

其他應收款項、預付款項及按金主要包括可收回增值稅。



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簡明綜合財務報表附註

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16. RESTRICTED DEPOSIT

The balance was placed with a licensed corporation registered under the Securities and Futures Commission. As at 30 June 2025, the balance was represented by the initial margin required to be placed with the licensed corporation for the Group’s open position of derivative financial instruments as of that date (31 December 2024: HK\$2,413,000). Details of the derivative financial instruments are set out in Note 21 to the condensed consolidated financial statements.

16. 受限制存款

該結餘存放於一家在證券及期貨事務監察委員會註冊的持牌法團。於2025年6月30日，該結餘乃為本集團截至該日的衍生財務工具的未結清持倉須存入持牌法團的初始保證金(2024年12月31日：2,413,000港元)。衍生財務工具的詳情載於簡明綜合財務報表附註21。

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	32,386	28,388
Accruals and other payables	應計款項及其他應付款項	17,687	17,248
		50,073	45,636

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

應計款項及其他應付款項主要包括應付員工薪酬及福利。

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簡明綜合財務報表附註

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17. TRADE AND OTHER PAYABLES  
– continued

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

17. 貿易及其他應付款項 – 續

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 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	14,270	10,671
61–90 days	61至90日	5,856	1,798
Over 90 days	90日以上	12,260	15,919
		32,386	28,388

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### 簡明綜合財務報表附註

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#### 18. BANK LOANS

During the six months ended 30 June 2025, the Group has raised new bank loans of RMB20,000,000 (equivalent to approximately HK\$21,887,000) (six months ended 30 June 2024: RMB20,000,000 and equivalent to approximately HK\$21,479,000) and repaid bank loans of approximately HK\$21,887,000 (six months ended 30 June 2024: HK\$3,094,000).

As at 30 June 2025, the Group's bank loans are secured by (i) the Group's properties held for sale with an aggregate carrying amount of approximately HK\$40,476,000 (31 December 2024: HK\$43,341,000); and (ii) property, plant and equipment of approximately HK\$4,530,000 (31 December 2024: HK\$4,401,000); and guaranteed by a PRC subsidiary for an amount of RMB45,000,000 (equivalent to approximately HK\$49,246,000) (31 December 2024: RMB45,000,000 and equivalent to approximately HK\$47,851,000). Such guarantees will be released by banks upon full repayment of the loans.

#### 18. 銀行貸款

於截至 2025 年 6 月 30 日止六個月，本集團籌集新銀行貸款人民幣 20,000,000 元（相當於約 21,887,000 港元）（截至 2024 年 6 月 30 日止六個月：人民幣 20,000,000 元（相當於約 21,479,000 港元）），並償還銀行貸款約 21,887,000 港元（截至 2024 年 6 月 30 日止六個月：3,094,000 港元）。

於 2025 年 6 月 30 日，本集團的銀行貸款由以下作抵押：(i) 本集團賬面總值約 40,476,000 港元（2024 年 12 月 31 日：43,341,000 港元）的持作出售物業；及(ii) 約 4,530,000 港元（2024 年 12 月 31 日：4,401,000 港元）的物業、廠房及設備；及由一家中國附屬公司提供人民幣 45,000,000 元（相當於約 49,246,000 港元）（2024 年 12 月 31 日：人民幣 45,000,000 元（相當於約 47,851,000 港元））的擔保。該等擔保將於全數償還貸款後由銀行解除。

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#### 19. SHARE CAPITAL

#### 19. 股本

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
3,000,000,000 ordinary shares of one third Hong Kong cent each (year ended 31 December 2024:	3,000,000,000股每股面值三		
3,000,000,000 ordinary shares of one third Hong Kong cent each)	分之一港仙之普通股 (截至 2024年12月31日止年度： 3,000,000,000股每股面值三分 之一港仙之普通股)	10,000	10,000
Issued and fully paid:	已發行及繳足：		
1,335,078,000 ordinary shares of one third Hong Kong cent each (year ended 31 December 2024:	1,335,078,000股每股面值三		
1,336,245,000 ordinary shares of one third Hong Kong cent each)	分之一港仙之普通股 (截至 2024年12月31日止年度： 1,336,245,000股每股面值三分 之一港仙之普通股)	4,450	4,454



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#### 19. SHARE CAPITAL – continued

#### 19. 股本 – 續

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024 (audited),	於2024年1月1日（經審核）、		
31 December 2024 (audited) and	2024年12月31日（經審核）及		
30 June 2025 (unaudited)	2025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 2024 (audited)	於2024年1月1日（經審核）	1,341,009,000	4,470
Repurchase and cancellation of shares	股份購回及註銷	(4,764,000)	(16)
At 31 December 2024 (audited) and	於2024年12月31日（經審核）及		
1 January 2025	2025年1月1日	1,336,245,000	4,454
Repurchase and cancellation of shares	股份購回及註銷	(1,167,000)	(4)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	1,335,078,000	4,450

Note: During the six months ended 30 June 2025, the Company purchased 1,167,000 shares (year ended 31 December 2024: 4,764,000 shares) in aggregate of its own shares from the market. The shares were acquired at prices ranged from HK\$0.179 to HK\$0.185 (year ended 31 December 2024: ranged from HK\$0.178 to HK\$0.200), with an average price of HK\$0.182 (year ended 31 December 2024: HK\$0.192) per share. Total cost of the share repurchase was HK\$212,000, with transaction costs amounting to HK\$7,000. The aggregated amount paid for the repurchases was HK\$219,000.

附註：於截至2025年6月30日止六個月，本公司從市場上購買合共1,167,000股（截至2024年12月31日止年度：4,764,000股）其自身股份。股份以介乎0.179港元至0.185港元（截至2024年12月31日止年度：0.178港元至0.200港元）的價格收購，平均價格為每股0.182港元（截至2024年12月31日止年度：0.192港元）。股份購回的總成本為212,000港元，交易成本為7,000港元。就購回支付總金額為219,000港元。

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#### 20. SHARE-BASED PAYMENTS

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

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

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

#### 20. 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。

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。

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### 20. SHARE-BASED PAYMENTS – continued

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

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

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

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

### 20. 以股份支付款項 – 續

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

因根據此計劃及本集團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總數之10%。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人士之任何購股權，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，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由本公司董事決定，惟自授出購股權日期起計，不應超過十年，並須受購股權計劃所載之提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。



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

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

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

#### 20. 以股份支付款項 – 續

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

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

		Number of share options 購股權數目				
		Outstanding at 1 January 2024	Lapsed during the period	Outstanding at 30 June 2024 and 2025 於2024年及 2025年 6月30日	Adjusted exercise price	
Date of grant		於2024年1月1 日尚未行使	期內已失效	尚未行使	經調整行使價	
授出日期		'000 千份	'000 千份	'000 千份		
Directors	董事	31.5.2017	2,835	(2,835)	—	HK\$1.07港元
Other eligible persons	其他合資格 人士	31.5.2017	8,572	(8,572)	—	HK\$1.07港元
Total	總計		11,407	(11,407)	—	



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

No share options were granted or exercised during both periods. The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2025 (both dates inclusive) for the first tranche (“**Tranche 1**”) and from 31 May 2019 to 30 May 2025 (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.

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

During the six months ended 30 June 2024, 11,407,500 share options with fair value of approximately HK\$4,705,000 were lapsed. These were no outstanding share options as at 1 January 2025 and 30 June 2025.

#### 20. 以股份支付款項 – 續

兩個期間內概無授出或行使購股權。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2025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2025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，使用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，使用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）。

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變數及假設之轉變而變化。

截至2024年6月30日止六個月，11,407,500份公平值約為4,705,000港元的購股權已失效。於2025年1月1日及2025年6月30日，並無尚未行使的購股權。

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#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

##### Categories of financial instruments

#### 21. 財務工具的公平值計量

##### 財務工具類別

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (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	241,176	219,611
Financial assets at FVTPL	按公平值計入損益的財務資產	650	3,788
Equity instruments at FVTOCI	按公平值計入其他全面收益的 股權工具	272	448
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本列賬	82,904	92,447

#### 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, restricted deposit, bank deposits, cash and cash equivalents, trade and other payables, bank loans and dividend payable. 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、受限制存款、銀行存款、現金及現金等價物、貿易及其他應付款項、銀行借貸及應付股息。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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#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

##### Financial risk management objectives and policies – continued

In the opinion of the directors of the Company, the carrying amounts of financial assets and financial liabilities approximate to their fair values.

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.

#### 21. 財務工具的公平值計量 – 續

##### 財務風險管理目標及政策 – 續

本公司董事認為，財務資產及財務負債的賬面值與其公平值相若。

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

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### 21. 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).

### 21. 財務工具的公平值計量 – 續

#### 在經常性基礎上，本集團按公平值計量之財務資產之公平值

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

該等財務資產及財務負債之公平值已釐定（特別是所使用之估值方法及輸入數據），且公平值計量之公平值等級（第1級至第3級）已根據公平值計量之輸入數據之可觀察程度分類。

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





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

#### 21. 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

#### 21. 財務工具的公平值計量 – 續

在經常性基礎上，本集團按公平值計量之財務資產之公平值 – 續

Financial assets  財務資產	Fair value as at 於下列日期之公平值		Fair value hierarch	Valuation technique(s) and key input(s)
	As at	As at		
	30 June	31 December		
	2025	2024		
	於2025年	於2024年		
	6月30日	12月31日		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
Financial assets at FVTPL 按公平值計入損益的財務資產				
— listed equity securities in Hong Kong (Note (i))	—	2,948	Level 1	Quoted bid prices in an active market
— 香港上市股本證券 (附註(i))			第1級	活躍市場的買入報價
— Derivative financial instruments (Note (ii))	650	840	Level 1	Quoted bid prices in an active market
— 衍生財務工具 (附註(ii))			第1級	活躍市場的買入報價
Equity instruments at FVTOCI 按公平值計入其他全面收益之權益工具				
— unlisted equity securities (Note (iii))	272	448	Level 3	Adjusted net assets approach — the book value of assets and liabilities of investee are considered as their fair values
— 非上市股本證券 (附註(iii))			第3級	經調整資產淨值法 — 投資對 象的資產及負債的眼面值 視為其公平值

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

#### 21. 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 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 2025, the fair value gain of approximately HK\$990,000 (six months ended 30 June 2024: fair value loss of approximately HK\$356,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.
- (ii) The derivative financial instruments are commodities future contracts and are classified as fair value through profit or loss as they are held for trading. The fair value of the derivative financial instruments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

During the six months ended 30 June 2025, the Group closed certain gold futures contracts and realised loss of approximately HK\$7,445,000 (six months ended 30 June 2024: HK\$Nil) and recognised fair value loss of approximately HK\$3,948,000 (six months ended 30 June 2024: fair value gain of HK\$1,000) for the remaining futures contracts in the condensed consolidated statement of profit or loss and other comprehensive income.

During the six months ended 30 June 2025, the Group recognised fair value loss of approximately HK\$587,000 (six months ended 30 June 2024: HK\$ Nil) for certain silver futures contracts 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 value is higher/lower by 5%, while all other variables were held constant, the carrying amount would increase/decrease by 5%.

#### 21. 財務工具的公平值計量 – 續

##### 在經常性基礎上，本集團按公平值計量之財務資產之公平值 – 續

附註：

- (i) 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2025年6月30日止六個月，公平值收益約990,000港元(截至2024年6月30日止六個月：公平值虧損約356,000港元)已於簡明綜合損益及其他全面收益表中確認。
- (ii) 衍生財務工具為商品期貨合約，因其持作買賣而分類為按公平值計入損益。第1級項下衍生財務工具的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。

於截至2025年6月30日止六個月，本集團結束若干黃金期貨合約及已變現虧損約7,445,000港元(截至2024年6月30日止六個月：零港元)及餘下期貨合約之公平值虧損約3,948,000港元(截至2024年6月30日止六個月：公平值收益1,000港元)已於簡明綜合損益及其他全面收益表確認。

截至2025年6月30日止六個月，本集團於簡明綜合損益及其他全面收益表就若干白銀期貨合約確認公平值虧損約587,000港元(截至2024年6月30日止六個月：零港元)。

- (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5%，而所有其他變量保持不變，賬面值將增加/減少5%。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至 2025 年 6 月 30 日止六個月

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

##### Reconciliation of Level 3 fair value measurements

#### 21. 財務工具的公平值計量 – 續

##### 第3級公平值計量之調節

		Equity instruments at FVTOCI 按公平值計入其他全面收益之股權工具 HK\$'000 千港元
As at 1 January 2025	於2025年1月1日	448
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	(159)
Exchange realignments	匯兌調整	(17)
<b>As at 30 June 2025 (unaudited)</b>	<b>於2025年6月30日 (未經審核)</b>	<b>272</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 of 1:1 due to lack of market capitalisation and market transaction information, therefore book value of the assets and the liabilities of investee considered as their fair values, which mainly represented cash and cash equivalents and accruals.

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

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

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

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

#### 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\$13,000/(HK\$13,000) (six months ended 30 June 2024: HK\$31,000/(HK\$31,000)). Management does not foresee any significant change in fair value of the investments.

There were no transfers of fair value measurements between Level 1, level 2 and Level 3 for the six months ended 30 June 2025 and 30 June 2024.

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: Nil).

### 21. 財務工具的公平值計量 – 續

#### 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13,000港元／(13,000港元) (截至2024年6月30日止六個月：31,000港元／(31,000港元))。管理層預計投資的公平值不會發生任何重大變動。

截至2025年6月30日及2024年6月30日止六個月，第1級、第2級及第3級之間並無發生公平值計量轉移。

於2025年6月30日，本集團並無任何按公平值計量的財務負債(2024年12月31日：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 2025

截至 2025 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

除該等簡明綜合財務報表其他部分詳述的交易外，本集團於期內與關連方進行下列交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transactions with subsidiaries or associate companies controlled by a director of the Company as follows:	與本公司一名董事控制的附屬公司或聯營公司進行的交易如下：		
Rental payments for short-term lease	有關短期租賃的租金支付		
— Land and building*	— 土地及樓宇*	—	1,860
— Motor vehicles	— 汽車	180	1,086
		180	2,946
Lease payments for right-of-use assets	有關使用權資產的租賃支付		
— Land and building*	— 土地及樓宇*	1,740	—
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

\* 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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至 2025 年 6 月 30 日止六個月

## 22. RELATED PARTY TRANSACTIONS

### – continued

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

## 22. 關連方交易 – 續

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,584	4,784
Retirement benefits scheme contributions	退休福利計劃供款	27	36
		4,611	4,820

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。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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#### 23. DISPOSAL OF A SUBSIDIARY

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

#### 23. 出售一間附屬公司

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

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

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

#### 失去控制權的附屬公司的資產及負債分析

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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#### 23. DISPOSAL OF A SUBSIDIARY – continued

##### Gain on disposal of a subsidiary

		HK\$'000 千港元
Net assets disposed of	出售淨資產	(1,131)
Consideration received	已收代價	3,958
Gain on disposal (Note 5)	出售收益 (附註5)	2,827

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

#### 23. 出售一間附屬公司 – 續

##### 出售一間附屬公司收益

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

##### Net cash outflow on disposal of a subsidiary

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

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





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#### 24. CASH FLOWS INFORMATION

##### Major non-cash flow transactions

During the six months ended 30 June 2025, the Group has terminated a project under construction in progress for the Photovoltaic Power Generation and Energy Storage Business. The corresponding construction in progress of approximately HK\$1,063,000 have been transferred to prepayments for acquisitions of property, plant and equipment. (Note 11)

#### 25. CONTINGENT LIABILITIES

As at 30 June 2025, the Group provided guarantees of approximately RMB2,517,000 (equivalent to approximately HK\$2,754,000) (31 December 2024: approximately RMB2,778,000 and equivalent to approximately HK\$2,954,000) to facilitate mortgage bank loan applications of the purchasers of the properties which were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no fair value has been recognised at the inception of the guarantee contracts and at the end of the reporting periods as at 30 June 2025 and 31 December 2024.

#### 24. 現金流資料

##### 主要非現金流交易

截至2025年6月30日止六個月，本集團已終止光伏發電及儲能業務的在建工程項目。相應在建工程約1,063,000港元已轉撥至購買物業、廠房及設備的預付款項。(附註11)

#### 25. 或然負債

於2025年6月30日，本集團以約人民幣2,517,000元(相當於約2,754,000港元)(2024年12月31日：約人民幣2,778,000元及相當於約2,954,000港元)作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，且董事認為涉及訂約方違約的可能性很小。因此，於2025年6月30日及2024年12月31日，在擔保合約開始及報告期間結束時並未確認任何公平值。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2025

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## 26. CAPITAL COMMITMENTS

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

## 26. 資本承擔

於報告期末，本集團有以下資本承擔：

	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted for, but not provided for:		
Plant and machinery	—	6,912
已訂約但未撥備：		
廠房及機器	—	6,912

## 27. EVENTS AFTER REPORTING PERIOD

- (i) On 30 May 2025, one of the controlling shareholders of the Company, Immaculate Diamonds Limited (the “**Offeror**”), requested the Directors of the Company to put forward the proposal for the privatisation of the Company by the Offeror (the “**Proposal**”) by way of the scheme of arrangement to be proposed under section 86 of the Companies Act (2025 Revision) of the Cayman Islands (the “**Companies Act**”). Subject to certain terms and conditions, the Proposal will constitute a withdrawal of listing of the Shares of the Company on the Stock Exchange under The Rules Governing the Listing of Securities on Main Board of the Stock Exchange (the “**Listing Rules**”). Details of the Proposal are set out in the Company’s joint announcement with Offeror dated 9 June 2025.

On 30 June 2025, an application has been made by the Company pursuant to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the scheme document relating to the Proposal to a date falling on or before 19 September 2025.

## 27. 報告期後事項

- (i) 於2025年5月30日，本公司控股股東之一Immaculate Diamonds Limited (「**要約人**」) 要求本公司董事提呈建議，以建議由要約人根據開曼群島公司法(2025年修訂版) (「**公司法**」) 第86條通過計劃安排方式私有化本公司 (「**建議**」)。根據若干條款及條件，建議將構成聯交所主板證券上市規則 (「**上市規則**」) 下的撤銷本公司股份於聯交所的上市地位。有關建議的詳情載於本公司與要約人日期為2025年6月9日的聯合公告。

於2025年6月30日，本公司根據收購守則規則8.2申請將寄發建議相關計劃文件的最後期限延長至2025年9月19日或之前。

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

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### 27. EVENTS AFTER REPORTING PERIOD – continued

- (ii) On 16 July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group agreed to acquire, and the vendor agreed to sell, a membership of the Hong Kong Golf Club at the consideration of HK\$13,500,000.

### 27. 報告期後事項 – 續

- (ii) 於2025年7月16日，本集團與一名獨立第三方訂立協議，據此，本集團同意收購而賣方同意出售香港高爾夫球會的會籍，代價為13,500,000港元。



*PERFECT GROUP*  
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