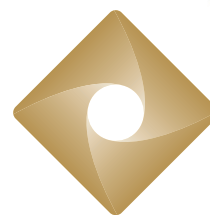


BRILLIANT CIRCLE HOLDINGS INTERNATIONAL LIMITED
貴聯控股國際有限公司

(incorporated in the 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 : 1008



2016

中期報告 Interim Report



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Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Cai Xiao Ming, David (*Chairman*)
Mr. Qin Song (*Vice-Chairman and Chief Executive Officer*)
Mr. Peng Guoyi

Non-Executive Director

Ms. Li Li

Independent Non-Executive Directors

Mr. Lam Ying Hung, Andy
Mr. Lui Tin Nang
Mr. Siu Man Ho, Simon

COMPANY SECRETARY

Mr. Chung Tat Hung

AUDIT COMMITTEE

Mr. Lui Tin Nang (*chairman of the audit committee*)
Mr. Lam Ying Hung, Andy
Mr. Siu Man Ho, Simon
Ms. Li Li

REMUNERATION COMMITTEE

Mr. Lam Ying Hung, Andy
(*chairman of the remuneration committee*)
Mr. Siu Man Ho, Simon
Mr. Lui Tin Nang
Ms. Li Li

NOMINATION COMMITTEE

Mr. Siu Man Ho, Simon
(*chairman of the nomination committee*)
Mr. Lam Ying Hung, Andy
Mr. Lui Tin Nang
Mr. Qin Song
Ms. Li Li

AUTHORISED REPRESENTATIVES

Mr. Peng Guoyi
Mr. Chung Tat Hung

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

蔡曉明先生(主席)
欽松先生(副主席及行政總裁)
彭國意先生

非執行董事

李莉女士

獨立非執行董事

林英鴻先生
呂天能先生
蕭文豪先生

公司秘書

鍾達鴻先生

審核委員會

呂天能先生(審核委員會主席)
林英鴻先生
蕭文豪先生
李莉女士

薪酬委員會

林英鴻先生
(薪酬委員會主席)
蕭文豪先生
呂天能先生
李莉女士

提名委員會

蕭文豪先生
(提名委員會主席)
林英鴻先生
呂天能先生
欽松先生
李莉女士

授權代表

彭國意先生
鍾達鴻先生

核數師

德勤•關黃陳方會計師行

Corporate information

公司資料

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
Far Eastern International Bank

主要往來銀行

恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司
遠東國際商業銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

股份過戶及登記總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
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Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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Cricket Square
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Cayman Islands

註冊辦事處

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總部及香港主要營業地點

香港
灣仔
告士打道 151 號
安盛中心
12 樓 1201 室

CORPORATE WEBSITE

www.bcghk.cn

公司網站

www.bcghk.cn

STOCK CODE

1008

股份代號

1008

LISTING DATE

30 March 2009

上市日期

二零零九年三月三十日

Chairman's statement

主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of Brilliant Circle Holdings International Limited (the "Company") and its subsidiaries (together the "Group"), I present the interim results of the Group for the six months ended 30 June 2016 (the "Period under Review").

BUSINESS REVIEW

During the Period under Review, the Company achieved revenue of approximately HK\$605.2 million with profit attributable to owners of the Company amounting to approximately HK\$122.5 million and basic earnings per share of approximately HK\$7.8 cents. The Board did not recommend the payment of an interim dividend for the Period under Review.

Cigarette Packages Printing

In the first half of the year, the cigarette packages printing industry was being affected by the decrease in overall cigarette sales in the People's Republic of China ("PRC") as a result of slow down of PRC economy; the over-accumulation of cigarette inventories by customers as of end of last year and the price pressure under intensifying tendering system. Such factors generally pulled down our average selling price and particularly hit our significant mid-tier business. However, the Board expects that the demand for cigarette package printing will pick up substantially after the depletion of customers' inventory level in the second half of 2016 which is expected to help the Group's business to improve. Due to the endeavor in opening up new markets, the Group ended up with a slight increase in total sales volume. The Group has been actively seeking to diversify and broaden income source in procuring orders from overseas cigarette manufacturers and non-cigarette packaging markets. At the same time, strenuous cost saving measures particularly evident in curbing administrative expenses played a central role during the Period under Review to enable the Group to withstand market adversity.

Manufacturing of Laminated Papers

The segment profit of laminated paper manufacturing has increased by 3.2% mainly due to increase in volume of higher margin aluminum foil from few major customers while maintaining cost at a stable level.

本人謹代表貴聯控股國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事(「董事」)及董事會(「董事會」)，呈報本集團截至二零一六年六月三十日止六個月(「回顧期間」)之中期業績。

業務回顧

於回顧期間，本公司實現收益約605,200,000港元，而本公司擁有人應佔溢利約達122,500,000港元，每股基本溢利約為7.8港仙。董事會不建議就回顧期間派付中期股息。

香煙包裝印刷

上半年中華人民共和國(「中國」)經濟放緩令國內整體香煙銷量下跌，去年底客戶積壓過多香煙存貨及強制招標制度造成價格壓力，因而影響香煙包裝印刷行業。上述因素普遍拖低平均售價，尤其嚴重打擊我們倚重的中檔業務。然而，董事會預期，於二零一六年下半年客戶存貨水平耗減後，香煙包裝印刷的需求大幅回升，有助改善本集團業務。由於本集團致力開拓新市場，故在總銷量方面仍略有增長。本集團向來積極爭取海外煙草商及非香煙包裝市場的訂單，務求分散及擴闊收入來源。與此同時，本集團於回顧期間致力節省成本，尤其著重控制行政開支，務求令本集團得以克服不利市場環境。

製造複合紙

製造複合紙的分部溢利增加3.2%，主要是由於數名主要客戶增加訂製高利潤率的鋁箔紙數量而成本維持穩定水平。

Chairman's statement

主席報告書

PROSPECTS

Amid the slow down of China economy, the uncertainties of the global economy and the evolving environment, the packaging printing industry being one of the traditional industries is pushed to evolve (i) from low-end packaging to high-end packaging; (ii) from traditional packaging to smart packaging; (iii) from standardized packaging to custom-made packaging; (iv) from non-environmental friendly packaging to environmental friendly packaging; and (v) from scaled production to flexible production. Acknowledging such, on the well-established foundation, the Group is pursuing to equip itself by the following ways to cultivate and explore business opportunities:

To provide all-in-one and value adding service

Regional China National Tobacco Corporations (“CNTC”), being major customers of the Group, are affected by counterfeit products, price controlling measures and tobacco market reform. In light of these, the Group is devoted to providing not only products of printed packages but also full chain value-adding and customized services from products design development, brand building to marketing. To do so, the Group supplies CNTC exquisite, innovative and customized packaging that aids CNTC to gear towards top tier or higher margin segments and is going to print a unique QR Code (one of 2D barcodes) on each cigarette pack, “One Pack, One Code” for product identification that can combat counterfeit products. Simultaneously, leveraging on the QR code platform which enhances customers’ experience and interaction, the Group is set to benefit from developing its online to offline (“O2O”) business, e-commerce and m-commerce. It is expected that by maneuvering the Guangxi Haiyun Project into the network/relationship with various business partners, the Group is enlarging its O2O business eco-system and tapping into business opportunities in various unexplored regions and markets.

前景

在中國經濟放緩、全球經濟不明朗及營商環境變遷下，作為傳統產業的包裝印刷業被迫演化，其中 (i) 包裝路線由低檔次轉走高檔次；(ii) 包裝風格由傳統刻板轉為清新雋永；(iii) 由千篇一律轉為迎合客戶需要；(iv) 由不注重環保轉為關注環保；及 (v) 由大規模生產轉為靈活生產。有鑑於此，本集團在穩固的基礎上尋求自我裝備，循以下方式發掘商機：

提供一站式及價值提升服務

本集團的主要客戶即各省份的中國煙草公司（「中煙公司」）受到假冒產品、價格調控措施及煙草市場革新影響。有見及此，本集團不僅致力提供印刷包裝產品，亦全面地提供價值提升及個性化服務，涵蓋產品設計開發、品牌塑造及營銷。為此，本集團向中煙公司供應精緻、創新及個性化包裝，協助中煙公司進軍頂級或高利潤部分，並將於每個香煙盒印上獨特二維碼，「一盒一碼」可用作產品識別，打擊假冒產品。同時，透過加強客戶體驗及互動的二維碼平台，本集團定能受惠於發展線上至線下（「O2O」）業務、電子商貿及流動商貿的發展。預計透過在廣西海韻項目發揮與各業務夥伴的網絡／關係，本集團可擴充O2O業務環境，並於各種未探知地區及市場爭取商機。

Chairman's statement

主席報告書

As announced by the Company in June 2016, the Group's joint venture company, Shenzhen Keju Internet Technology Limited won the first place tender for the provision of service for QR Code printing, data collection, data analysis, information application, etc for Anhui CNTC which embarks our Internet + strategy is being commercialized.

To embrace “Made in China 2025” strategy, develop intelligent factory and promote intelligent production solutions

Leveraging on the Group accredited national tobacco packaging research and development qualification, the Group is developing intelligent factory in order to push up efficiency and drive down production cost in the long run.

As part of further utilizing our application of QR Code in operation, after the upgrade of our enterprise resource planning system, the Group is now capable of using QR code as a control tool starting from the procurement cycle to sales cycle to strengthen corporate efficiency, reduce lead time and increase competitiveness.

It is envisaged that such production factory could become a role-model and be promoted as a production solution to other players in the printing and packaging industry.

To diversify to overseas and non-cigarette packaging markets

The Group is seeking to widen its revenue stream by extending to overseas cigarette packaging market as well as non-cigarette packaging markets by adopting above strategies to strengthen its competitiveness and advancing itself as a solution provider for high-end packaging and/or smart packaging and/or environmental friendly packaging for the new packaging printing industry.

誠如本公司於二零一六年六月宣佈，本集團的合資公司深圳市科炬互聯網科技有限公司獲安徽中煙公司選為第一中標候選人，負責為安徽中煙公司提供二維碼印刷、數據採集、數據分析及資訊應用等服務，令我們的互聯網+戰略實現商品化。

緊靠「中國製造 2025」策略、發展智能工廠及推進智能生產方案

憑著本集團經認證的全國煙草包裝研發資格，本集團現正發展智能工廠，長遠提升效率及降低生產成本。

作為進一步於營運中應用二維碼的一環，於企業資源規劃系統升級後，本集團現可使用二維碼作監控工具，監控範圍從採購周期到銷售周期，從而提升企業效益、縮短生產時間及提高競爭力。

預料該生產工廠可發揮示範作用，並可作為生產方案向印刷及包裝業界推介。

擴展至海外及非香煙包裝市場

本集團正透過採取上述戰略加強競爭優勢，力爭成為新包裝印刷業界的高端包裝及／或智能包裝及／或環保包裝解決方案提供者，藉此拓展至海外香煙包裝市場及非香煙包裝市場，尋求擴闊收益來源。

Chairman's statement

主席報告書

Synergetic co-operations and developments

Having a well established foundation and knowing the challenges and obstacles ahead, the Group will strive to explore opportunities for strategic and synergetic collaboration, including but not limited to mergers and acquisitions, formation of joint ventures and/or strategic diversification and/or other corporate actions in the future should they be in the interest of the Company and its shareholders as a whole. With a long operating history and a sound financial position, the Group is set to overcome the challenges and obstacles brought by the changing eco-system of the industry and macroeconomy by positioning itself as a "Printing + Internet + Value" enterprise which integrate our core printing and packaging competence with the strategic use of internet, O2O, to transform ourselves to an all-in-one service provider, amid the PRC economy transitional period to generate high value added service to our stakeholders, to achieve win-win result and to be geared with growth drivers.

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to equip the Group with growth momentum, to diversify its operations internationally into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or diversifying into other profitable business as long as it is in the interest of the Company and its shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the change of the asset allocation of its investment portfolio and/or expanding its investment with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise. Notwithstanding the Group's intention to explore any potential new business(es), it is the firm intention of the Group to strive to further develop its principal business of cigarette packages printing and manufacturing of laminated paper in the PRC.

共同合作及發展

知悉未來將充滿挑戰及障礙，本集團將在現有穩健基礎上，致力探索策略及共同合作商機，包括但不限於日後就本公司及其股東整體利益進行併購、成立合營企業及／或採取多元化策略及／或其他企業行動。本集團營運歷史悠久，財務狀況穩健，致力定位為「印刷+互聯網+價值」企業，以面對行業及宏觀經濟生態轉變帶來的挑戰及障礙；該策略結合我們的核心印刷及包裝實力，在互聯網、O2O方面運籌帷幄，讓我們於中國經濟過渡期間轉型為一站式服務供應商，並為權益相關者創造高增值服務，達致雙贏結果及帶來增長動力。

本集團的企業使命為不斷設法提升財務表現，為集團裝備增長動力，多元化發展其業務國際化至盈利能力更高的新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及其股東整體利益的情況下，本公司不排除可能投資於或拓展至其他有利可圖業務。此外，作為日常操作一部分，本公司不時檢討其現有投資組合表現及評估本公司所發掘其他投資機會的投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得的資料作出適當投資決定，當中可能涉及改變投資組合的資產分配及／或擴闊投資組合，以變現及／或優化預期回報及減低風險。與此同時，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生融資需要及鞏固財務狀況。儘管本集團打算物色任何潛在新業務，本集團仍決意於中國進一步發展香煙包裝印刷及製造複合紙的主營業務。

Chairman's statement

主席報告書

APPRECIATION

On behalf of the Group, I would also like to take this opportunity to express my gratitude to our customers and shareholders for their continuing support, my fellow directors for their guidance as well as our staff for their dedication and hard work.

Cai Xiao Ming, David

Chairman

24 August 2016

致謝

本人亦謹藉此機會代表本集團對客戶及股東的長期支持、董事仝人的指導及員工的熱誠及辛勤工作不懈表示致謝。

蔡曉明

主席

二零一六年八月二十四日

Management discussion and analysis

管理層討論及分析

REVENUE

During the Period under Review, the revenue of the Group was approximately HK\$605.2 million (six months ended 30 June 2015: HK\$723.7 million), which represents a decrease of approximately HK\$118.6 million or 16.4% as compared to the same period in 2015. The revenues of our two business segments, namely cigarette package printing business and manufacturing of laminated papers were approximately HK\$585.4 million (six months ended 30 June 2015: HK\$703.3 million), and HK\$19.7 million (six months ended 30 June 2015: HK\$20.4 million) respectively.

The decrease in revenue was mainly attributable to the drop in average selling price for the top tier products and subcontracting products during the Period under Review. This was due to the price pressure brought by the mandatory tendering system in China tobacco industry; accumulation of mid-tier inventory as at end of 2015 and the sluggish cigarette sales of our CNTC customers. This was partially offset by a mild output growth as the Group attempted to boost volume of low-tier products and to diversify into subcontracting business in sluggish market.

GROSS PROFIT

During the Period under Review, gross profit of the Group decreased by approximately HK\$91.2 million or 35.9% to HK\$162.9 million as compared to the same period in 2015. Meanwhile, the gross profit margin also decreased from 35.1% during the first half of 2015 to 26.9% during the first half of 2016.

The decrease in gross profit was mainly due to the decrease in revenue as described above. The decrease in gross profit margin was mainly because of (i) price pressure of intensifying tendering system; and (ii) decrease in average selling price outweighed the decrease in production costs.

收益

於回顧期間，本集團的收益約為605,200,000港元(截至二零一五年六月三十日止六個月：723,700,000港元)，較二零一五年同期減少約118,600,000港元或16.4%。本集團香煙包裝印刷及生產複合紙兩個業務分部的收益分別約為585,400,000港元(截至二零一五年六月三十日止六個月：703,300,000港元)及19,700,000港元(截至二零一五年六月三十日止六個月：20,400,000港元)。

收益減少主要由於回顧期間頂級產品及分包產品的平均售價下跌，而售價下跌的原因則為中國煙草業實行強制招標制度造成價格壓力，二零一五年底積壓中檔產品存貨及中煙公司客戶的香煙銷量呆滯。由於本集團嘗試趁市況呆滯積極促銷低檔次產品及多元化發展至分包業務，以致產量取得溫和增長，令影響得以被局部抵銷。

毛利

於回顧期間，本集團毛利較二零一五年同期減少約91,200,000港元或35.9%至162,900,000港元。同時，毛利率亦由二零一五年上半年的35.1%下跌至二零一六年上半年的26.9%。

毛利下跌主要是由於上述收益減少。毛利率下跌主要是由於(i)劇烈招標制度的價格壓力；及(ii)平均售價跌幅超出生產成本跌幅。

Management discussion and analysis

管理層討論及分析

Under the sluggish market during the Period under Review, the Group's strenuous cost saving measures to save production cost had been outweighed by the decrease in average selling price of higher-tier products and subcontracting business while the Group's pursuits to restructure towards intelligent manufacturing is yet to complete to yield its full potentials in cost saving.

OTHER INCOME

Other income decreased by approximately HK\$5.9 million as compared with the same period in 2015. It was mainly attributable to decrease in interest income and rental income by approximately HK\$4.3 million and HK\$0.5 million respectively.

OTHER GAINS AND LOSSES

Other gains and losses mainly represent losses on disposal of property, plant and equipment during two periods.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses dropped by approximately HK\$6.2 million or 36.8% which was consistent with the decrease in revenue.

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

During the Period under Review, administrative expenses and other expenses decreased by approximately HK\$21.6 million or 31.4% to HK\$47.1 million mainly because of the success of our cost saving measures.

FINANCE COSTS

Finance costs decreased by approximately HK\$10.7 million or 43.2% as compared with the same period in 2015. Such decrease was mainly due to a decrease in bank borrowings through repayment and lower borrowing cost brought by improvement of the Group's bank loan portfolio.

在回顧期間市況呆滯下，本集團雖已厲行節約成本措施以節省成本，但仍不敵高級產品及分包業務的平均售價跌幅，而本集團循智能生產方向進行的革新計劃尚未完成，仍未充分發揮節省成本效力。

其他收入

其他收入較二零一五年同期減少約5,900,000港元。此乃主要由於利息收入及租金收入分別減少約4,300,000港元及500,000港元。

其他收益及虧損

於兩個期間的其他收益及虧損主要指出售物業、廠房及設備的虧損。

銷售及分銷開支

銷售及分銷開支下跌約6,200,000港元或36.8%，與收益減幅一致。

行政開支及其他開支

於回顧期間，行政開支及其他開支減少約21,600,000港元或31.4%至47,100,000港元，主要由於成本減省措施奏效所致。

融資成本

融資成本較二零一五年同期減少約10,700,000港元或43.2%。有關減幅主要由於透過還款減少銀行借貸及藉改善本集團的銀行貸款組合降低借貸成本所致。

Management discussion and analysis

管理層討論及分析

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates decreased by approximately HK\$39.0 million to HK\$51.4 million during the Period under Review. Revenue and net profit of Changde Goldroc Rotogravure Printing Co., Limited (“Changde Goldroc”) were approximately HK\$605.0 million (six months ended 30 June 2015: HK\$1,015.3 million) and HK\$169.8 million (six months ended 30 June 2015: HK\$294.4 million) respectively.

In the first half of 2016, in view of the worsening eco-system of the cigarette industry, Changde Goldroc with high-tier cigarette packaging as its primary business had been hard hit. This was mainly due to (i) the decrease in volume of high-tier cigarette packaging demanded by its customers as a result of sluggish end market sales; and (ii) the imminent changes in tobacco package design relating to the health warning labels, which had not been finalized in the first half of 2016, has caused delays in placement of orders by its major customer.

TAXATION

The effective tax rate of the Group remained stable for the Group. It increased slightly from approximately 15.9% in the first half of 2015 to 16.9% during the Period under Review.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to the owners of the Company was approximately HK\$122.5 million, an decrease of approximately HK\$81.2 million or 39.9% as compared with the same period in 2015. It was mainly due to the decrease of average selling price of top tier products and subcontracting products, and the decrease of share of net profits from our associates.

SEGMENT INFORMATION

During the Period under Review, the revenue from the printing of cigarette packages, and manufacturing of laminated papers were approximately HK\$585.4 million (six months ended 30 June 2015: HK\$703.3 million) and approximately HK\$19.7 million (six months ended 30 June 2015: HK\$20.4 million) respectively. Earnings from the printing of cigarette packages accounted for approximately 97.0% of the total segment earnings before unallocated items. The earnings from cigarette packages printing services decreased by approximately 33.4% while earnings from manufacturing of laminated papers increased by 3.2%.

分佔聯營公司溢利

於回顧期間，分佔聯營公司溢利減少約39,000,000港元至51,400,000港元。常德金鵬印務有限公司(「常德金鵬」)的收益及純利分別約為605,000,000港元(截至二零一五年六月三十日止六個月：1,015,300,000港元)及169,800,000港元(截至二零一五年六月三十日止六個月：294,400,000港元)。

於二零一六年上半年，鑑於香煙業的生態持續惡化，以高級香煙包裝為主營業務的常德金鵬大受打擊，主要因為(i)最終用戶市場銷情呆滯導致其客戶對高級香煙包裝需求減少；及(ii)香煙包裝上有關健康警告標籤的設計即將改變，而有關改變於二零一六年上半年仍未落實，令其主要客戶延遲下達訂單。

稅項

本集團的實際稅率保持穩定，由二零一五年上半年約15.9%微增至回顧期間的16.9%。

本公司擁有人應佔溢利

本公司擁有人應佔溢利約為122,500,000港元，較二零一五年同期減少約81,200,000港元或39.9%。此乃主要由於頂級產品及分包產品的平均售價下跌以及分佔聯營公司純利減少。

分部資料

於回顧期間，來自印刷香煙包裝及生產複合紙的收益分別約為585,400,000港元(截至二零一五年六月三十日止六個月：703,300,000港元)及約19,700,000港元(截至二零一五年六月三十日止六個月：20,400,000港元)。來自印刷香煙包裝的盈利佔剔除未分配項目前分部盈利總額約97.0%。來自香煙包裝印刷服務的盈利減少約33.4%，而生產複合紙的盈利則增加3.2%。

Management discussion and analysis

管理層討論及分析

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2016, the Group had net current assets of approximately HK\$316.3 million (as at 31 December 2015: HK\$271.8 million) while the Group's cash and cash equivalents amounted to approximately HK\$161.1 million (as at 31 December 2015: HK\$299.8 million).

As at 30 June 2016, the short-term interest-bearing bank borrowings (repayable within one year) of the Group amounted to approximately HK\$381.6 million (as at 31 December 2015: HK\$536.0 million). Carrying amounts of trade receivables, property, plant and equipment, prepaid lease payments, investment properties and bank deposits pledged for securing these credit facilities amounted to approximately HK\$502.0 million (as at 31 December 2015: HK\$483.5 million), HK\$98.2 million (as at 31 December 2015: HK\$113.9 million), HK\$4.6 million (as at 31 December 2015: HK\$4.8 million), HK\$123.1 million (as at 31 December 2015: HK\$123.8 million) and HK\$12.9 million (as at 31 December 2015: HK\$2.2 million) respectively. As at 30 June 2016, the Group's gearing ratio, represented by the amount of interest-bearing borrowings divided by shareholders equity, was approximately 25.2% (as at 31 December 2015: 27.3%). The decrease in the gearing ratio was mainly attributable to the repayment of the bank loan during the Period under Review.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group had capital commitments in respect of the acquisition of property, plant, equipment and, contracted for but not provided in the financial statements amounting to approximately HK\$28.1 million (as at 31 December 2015: HK\$40.2 million), mainly related to upgrade of the existing machineries and investment in share capital of an associate.

CONTINGENT LIABILITIES AND GUARANTEES

The Group did not provide any guarantees to third party and had no material contingent liabilities as at 30 June 2016.

財務狀況及流動資金

本集團一般以其內部產生的資源及銀行融資撥付其營運資金。於二零一六年六月三十日，本集團的流動資產淨值約為316,300,000港元（於二零一五年十二月三十一日：271,800,000港元），而本集團的現金及現金等值項目則約為161,100,000港元（於二零一五年十二月三十一日：299,800,000港元）。

於二零一六年六月三十日，本集團的附息短期銀行借貸（須於一年內償還）約為381,600,000港元（於二零一五年十二月三十一日：536,000,000港元）。為取得該等信貸融資而質押的貿易應收款項、物業、廠房及設備、預付租賃款項、投資物業以及銀行存款的賬面值分別約為502,000,000港元（於二零一五年十二月三十一日：483,500,000港元）、98,200,000港元（於二零一五年十二月三十一日：113,900,000港元）、4,600,000港元（於二零一五年十二月三十一日：4,800,000港元）、123,100,000港元（於二零一五年十二月三十一日：123,800,000港元）及12,900,000港元（於二零一五年十二月三十一日：2,200,000港元）。於二零一六年六月三十日，本集團的資產負債比率約為25.2%（於二零一五年十二月三十一日：27.3%），乃按附息借貸除以股東權益所得金額為基準計算。資產負債比率有所減少，主要是由於回顧期間償還銀行貸款所致。

資本承擔

於二零一六年六月三十日，本集團有涉及收購物業、廠房及設備的已訂約惟未於財務報表撥備的資本承擔約28,100,000港元（於二零一五年十二月三十一日：40,200,000港元），主要與現有機器升級及於一間聯營公司股本的投資有關。

或然負債及擔保

於二零一六年六月三十日，本集團並無向第三方提供任何擔保，亦無重大或然負債。

Management discussion and analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of subsidiaries or associated companies by the Group during the Period under Review.

TREASURY POLICIES

The Group adopted a prudent strategy towards the treasury and funding policies, and attached high importance to the risk control and transactions directly related to the Group's principal business. Funds, primarily denominated in Renminbi and Hong Kong dollars, are normally placed with banks in short or medium term deposits for working capital of the Group.

CAPITAL STRUCTURE

During the Period under Review, the Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2016, the bank borrowings were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"), while the cash and cash equivalents held by the Group were mainly denominated in HK\$ and RMB. The Group's turnover is mainly denominated in RMB, while its costs and expenses are mainly denominated in HK\$ and RMB. In view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risk. Although the Group did not enter into any foreign currency hedging arrangements as it was manageable during the Period under Review, the Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2016, assets with carrying amount of approximately HK\$740.8 million (31 December 2015: HK\$728.2 million) were pledged to banks in respect of banking facilities granted to the Group.

SIGNIFICANT INVESTMENT AND FUTURE PLAN

The Group beneficially owns certain shareholding interest of Changde Goldroc which is classified as an investment in an associate.

重大收購事項及出售事項

於回顧期間，本集團概無進行有關附屬公司或聯營公司的重大收購或出售事項。

庫務政策

本集團對庫務及撥資政策採取審慎策略，且非常重視直接牽涉本集團主要業務的風險監控及交易。資本主要以人民幣及港元計值，其通常以短期或中期存款存於銀行，以作本集團營運資金。

資本架構

於回顧期間，本集團的營運資金主要來自其營運所產生的資金及借貸。於二零一六年六月三十日，銀行借貸主要以港元（「港元」）及人民幣（「人民幣」）計值，而本集團持有的現金及現金等值項目則主要以港元及人民幣計值。本集團的營業額主要以人民幣計值，而其成本及開支則主要以港元及人民幣計值。考慮到當前宏觀經濟環境，本集團可能面對外匯風險。雖然於回顧期間，本集團因情況尚可控制而並無訂立任何外幣對沖安排，本集團將密切監察匯率波幅，適時採用適當對沖策略。

本集團的資產質押

於二零一六年六月三十日，賬面值約為740,800,000港元（二零一五年十二月三十一日：728,200,000港元）的資產已就本集團獲授銀行融資抵押予銀行。

重大投資及未來計劃

本集團實益擁有常德金鵬的若干股權，獲分類為於一間聯營公司的投資。

Management discussion and analysis

管理層討論及分析

Looking ahead, as mentioned in the paragraph headed “PROSPECTS” in the Chairman’s statement, the Group is using its endeavours to generate high value adding service to our stakeholders, achieve win-win result, be geared with growth driver and explore opportunities for strategic and synergetic partners including but not limited to merger, and acquisitions and formation of joint ventures or other corporate actions in the future should they be in the interest of the Company and its shareholders as a whole. It does not preclude the possibility of fund raising or debt financing when it is needed/opportunity arises.

HUMAN RESOURCES

As at 30 June 2016, the Group had 9 and 1,046 full-time staff based in Hong Kong and the PRC respectively. The Group’s remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with appropriate laws and regulations in the PRC. The Group has adopted a share option scheme as a reward to eligible high-caliber employees and to attract similar high quality personnel that are valuable to the Group.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period under Review.

展望將來，誠如主席報告書「前景」一段所述，本集團竭力為持份者創造高增值服務，達致雙贏結果及帶來增長動力，亦尋求機遇以結交策略及協作夥伴，在符合本公司及其股東整體利益的前提下，包括但不限於在日後進行併購及組成合營企業或其他企業活動。也不排除在有需要時／出現機會時進行集資活動或債務融資的可能性。

人力資源

於二零一六年六月三十日，本集團分別在香港及中國聘用9名及1,046名全職員工。本集團的薪酬待遇一般參考市況及個人資歷釐定。本集團根據強制性公積金計劃條例為其全體香港僱員營運定額供款退休福利計劃。供款乃按僱員基本薪金的某個百分比計算。本集團亦根據中國規定的適用法律及法規向公積金、養老保險、醫療保險、失業保險及工傷保險供款。本集團已採納購股權計劃，目的為獎賞合資格的優秀僱員及吸引對本集團具價值的類似高質素人員。

中期股息

董事會不建議就回顧期間派付中期股息。

Other information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2016, the following Directors or the chief executives of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

The Company

董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券的權益及淡倉

於二零一六年六月三十日，以下董事或本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉：

本公司

Name of Director	Capacity	Number of shares held	Position	Approximate percentage of issued share capital 佔已發行股本概約百分比
董事姓名	身分	持股數目	持倉	
Mr. Cai Xiao Ming, David 蔡曉明先生	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	851,456,892	Long 好倉	54.3%
Mr. Qin Song 欽松先生	Beneficial owner 實益擁有人	15,321,062	Long 好倉	1.0%
Mr. Peng Guoyi 彭國意先生	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.1%
Ms. Li Li 李莉女士	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	16.0%

Note:

1. 274,325,278 shares are held by Profitcharm Limited and 577,131,614 shares are held by Sinorise International Limited, the entire issued share capitals of them are wholly and beneficially owned by Mr. Cai Xiao Ming, David.

附註：

1. 創益有限公司持有274,325,278股股份及振華國際有限公司持有577,131,614股股份，兩者全部已發行股本均由蔡曉明先生全資實益擁有。

Other information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN AND/OR SHORT POSITIONS

So far as is known to the Directors and chief executives of the Company, as at 30 June 2016, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東的權益及／或淡倉

據董事及本公司主要行政人員所知，於二零一六年六月三十日，以下人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

Name of shareholder	Note	Capacity	Number of shares held	Position	Approximate percentage of issued share capital 佔已發行股本概約百分比
股東名稱	附註	身分	持股數目	持倉	
Profitcharm Limited 創益有限公司	1	Beneficial owner 實益擁有人	274,325,278	Long 好倉	17.5%
Sinorise International Limited 振華國際有限公司	2	Beneficial owner 實益擁有人	577,131,614	Long 好倉	36.8%
Masterwork Machinery Co., Ltd. 天津長榮印刷設備股份有限公司		Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	16.0%
Masterwork Machinery (H.K.) Limited 長榮股份(香港)有限公司		Beneficial owner 實益擁有人	250,551,964	Long 好倉	16.0%
Partners Group Holding AG Partners Group Holding AG		Beneficial owner 實益擁有人	103,555,231	Long 好倉	7.0%
Tianjin Dehou Investment Management Partnership (Limited Partnership) Tianjin Dehou Investment Management Partnership (Limited Partnership)		Interest of controlled corporation 受控制法團權益	103,555,231	Long 好倉	7.0%

Notes:

- Profitcharm Limited is a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. Cai Xiao Ming, David.
- Sinorise International Limited is a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. Cai Xiao Ming, David.

附註：

- 創益有限公司為一間於英屬處女群島註冊成立的有限公司，由蔡曉明先生全資實益擁有。
- 振華國際有限公司為於英屬處女群島註冊成立的有限公司，由蔡曉明先生全資實益擁有。

Other information

其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's shares during the Period under Review.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules. For the Period under Review, the Company has complied in general with the Code, except code provisions A.6.7 and E.1.2 of the Code as Mr. Cai Xiao Ming (the Chairman of the Board), Mr. Peng Guoyi (the Executive Director), Ms. Li Li (the Non-Executive Director), Mr. Lui Tin Nang and Mr. Siu Man Ho, Simon (the independent non-executive Directors) were unable to attend the annual general meeting of the Company held on 3 June 2016 due to their other business engagement.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the Period under Review.

SHARE OPTION SCHEME

On 4 March 2009, the shareholders of the Company had approved and adopted a share option scheme (the 'Share Option Scheme'). Key terms of the Share Option Scheme are summarized below:

- (i) The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

購買、出售或贖回股份

本公司或其任何附屬公司於回顧期間概無贖回、購買或出售本公司任何股份。

企業管治

本公司已採納上市規則附錄十四所載企業管治守則(「守則」)。於回顧期間，本公司大致上已遵守守則，惟守則第A.6.7及E.1.2條守則條文除外，因為蔡曉明先生(董事會主席)、彭國意先生(執行董事)、李莉女士(非執行董事)、呂天能先生及蕭文豪先生(獨立非執行董事)因其他業務工作，未能出席本公司於二零一六年六月三日舉行之股東週年大會。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，且全體董事確認，彼等於回顧期間內一直遵守標準守則所載規定準則及其董事進行證券交易之行為守則。

購股權計劃

於二零零九年三月四日，本公司股東批准並採納購股權計劃(「購股權計劃」)。購股權計劃的主要條款概述如下：

- (i) 購股權計劃的目的為鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或促使本集團聘請及留聘優秀僱員及吸引對本集團或任何本集團持有其任何股權的實體具價值的人力資源。

Other information

其他資料

- (ii) Eligible participants of the Share Option Scheme include any employee, executive and non-executive directors, customer or supplier of goods or services to any member of the Group, consultant, adviser, manager, officer or entity that provide research, development or other technological support to the Group or its member(s).
- (iii) The total number of shares in respect of which options may be granted under the Share Option Scheme is 40,000,000 shares, being 10% of the total number of shares in issue as at 30 March 2009, the listing date on the Stock Exchange, as adjusted by the share subdivision effective on 11 June 2013, representing 2.55% of the 1,567,884,634 shares in issue as at 30 June 2016.
- (iv) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
- (v) Unless approved by shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any eligible participant under the Share Option Scheme in the 12 month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (vi) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vii) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 21 business days from the date offer is made.
- (ii) 購股權計劃的合資格參與者包括任何僱員、執行及非執行董事、本集團任何成員公司的任何商品或服務客戶或供應商、向本集團或其成員公司提供研究、開發或其他技術支援的任何顧問、諮詢人士、經理、高級職員或實體。
- (iii) 根據購股權計劃可予授出的購股權而可供發行的股份總數合共為40,000,000股，相當於二零零九年三月三十日（即在聯交所上市日期）已發行股份總數的10%，經二零一三年六月十一日生效的股份分拆所調整，相當於二零一六年六月三十日已發行股份1,567,884,634股的2.55%。
- (iv) 根據購股權計劃及本公司任何其他購股權計劃所授出而尚未行使的全部購股權獲行使而可能發行的股份最高數目合共不得超過不時已發行股份總數的30%。
- (v) 除非獲股東於股東大會上批准，否則因於直至進一步授出日期（包括該日）止12個月期間根據購股權計劃向任何合資格參與者授予的全部購股權獲行使而發行及將予發行的股份總數不得超過已發行股份總數的1%。
- (vi) 購股權計劃的有效及生效期為自購股權計劃獲採納之日起計10年，其後不會授出購股權。
- (vii) 於接納授出購股權邀約時，承授人須支付1港元作為不可退還的代價。授出購股權之邀約可由合資格人士於本公司發出的邀約函件所訂明的日期前接納，即不遲於該邀約函件發出日期起計21個營業日的日子。

Other information

其他資料

- (viii) An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be notified by the Board at its sole discretion. There is no performance target that has to be achieved before the exercise of any option.
- (ix) The subscription price must be at least the higher of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the immediately preceding five trading days; and (3) the nominal value of a Company's share.
- (x) The Board is entitled at any time within 10 years between 4 March 2009 and 3 March 2019 to offer the grant of an option to any eligible participants.
- (viii) 購股權可根據購股權計劃的條款於董事會全權酌情知會的期間內(屆滿日不得超過授出日期起計10年後)隨時行使。於購股權行使前毋須達致任何表現目標。
- (ix) 認購價必須最少為下列三者中的最高者：(1)本公司股份於授予日期於聯交所每日報價表所報收市價；(2)本公司股份緊接前五個交易日於聯交所每日報價表所報收市價的平均數；及(3)本公司股份的面值。
- (x) 董事會有權於二零零九年三月四日至二零一九年三月三日止10年內隨時向任何合資格參與者授出購股權。

No option under the Share Option Scheme has been granted by the Board and there was no outstanding option as at 30 June 2016.

截至二零一六年六月三十日，董事會概無根據購股權計劃授出任何購股權，亦無尚未行使購股權。

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

In 2015, the Company has been offered a four-year term loan facility (the "Facility") of HK\$340,000,000 from a local bank in which the Company has undertaken, among other matters, that Mr. Cai Xiao Ming, David ("Mr. Cai") shall maintain at least 50% beneficial shareholding interest in the Company at all times during the life of the banking facility. The breach of such undertaking may result in the loan immediately due and repayable. The Facility was used for refinancing the two syndicate loans granted to the Group in 2012 and 2013 and will be used for general working capital, financing the capital expenditure and for possible acquisition in the future.

根據上市規則第13.21條披露

於二零一五年，本公司獲本地銀行提供一項340,000,000港元的四年期貸款融資(「該融資」)，當中，本公司承諾(其中包括)蔡曉明先生(「蔡先生」)將於銀行融資可使用期內任何時間於本公司保有最少50%的實益股權。違反有關承諾可能導致有關貸款即時到期及須予償還。該融資已用於為二零一二年及二零一三年授予本集團之兩項銀團貸款再融資；並將用作一般營運資金，為資本開支提供資金；及用於日後可能收購事項。

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the unaudited condensed consolidated financial statements for the Period under Review with the Directors. In addition, the interim financial information of the Group for the Period under Review have also been reviewed by the independent auditor of the Company, Deloitte Touche Tohmatsu. The audit committee comprises the three independent non-executive Directors and the non-executive Director.

審核委員會

審核委員會已與管理層審閱本集團採納的會計原則及常規，並與董事討論內部監控、風險管理及財務報告程序，包括審閱回顧期間的未經審核簡明綜合財務報表。此外，本集團於回顧期間的中期財務資料亦已由本公司的獨立核數師德勤•關黃陳方會計師行審閱。審核委員會由三名獨立非執行董事及一名非執行董事組成。

Report on review of condensed consolidated financial statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF BRILLIANT CIRCLE HOLDINGS INTERNATIONAL LIMITED

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Brilliant Circle Holdings International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 22 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2016, and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month 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 (“HKICPA”). 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.

致貴聯控股國際有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱列載於貴聯控股國際有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表第22至56頁，包括於二零一六年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、權益變動表及現金流量表，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，中期財務資料之報告須根據其相關條文及香港會計師公會（「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」）編製。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據審閱工作的結果對該等簡明綜合財務報表作出結論，並依據吾等協定之聘任條款，僅向閣下（作為一個個體）呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

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 HKICPA. 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 respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
24 August 2016

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱事項準則第2410號「由個體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港核數準則進行審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製之任何情況。

德勤•關黃陳方會計師行

執業會計師
香港
二零一六年八月二十四日

Condensed consolidated statement of profit or loss and other comprehensive income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	4	605,157	723,746
Cost of sales		(442,267)	(469,632)
Gross profit		162,890	254,114
Other income		6,618	12,501
Other gains and losses		(1,099)	3,098
Selling and distribution expenses		(10,597)	(16,762)
Administrative expenses		(44,024)	(55,120)
Other expenses		(3,094)	(13,561)
Finance costs		(14,046)	(24,721)
Share of profits of associates		51,366	90,359
Share of loss of a joint venture		(43)	-
Profit before taxation		147,971	249,908
Taxation	6	(25,010)	(39,680)
Profit for the period from continuing operations	7	122,961	210,228
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	8	-	(6,078)
Profit for the period	期內溢利	122,961	204,150
Other comprehensive (expense) income:	其他全面(開支)收入:		
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目:		
Exchange differences arising on translation to presentation currency	因換算為呈報貨幣而產生匯兌差額	(31,396)	2,281
Total comprehensive income for the period	期內全面收益總額	91,565	206,431

Condensed consolidated statement of profit or loss and other comprehensive income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Profit for the period attributable to: 以下人士應佔期內溢利：			
Owners of the Company 本公司擁有人		122,450	203,656
Non-controlling interests 非控股權益		511	494
		122,961	204,150
Total comprehensive income attributable to: 以下人士應佔全面收益總額：			
Owners of the Company 本公司擁有人		91,538	205,901
Non-controlling interests 非控股權益		27	530
		91,565	206,431
		HK\$	HK\$
		港元	港元
Earnings per share	每股盈利		
From continuing and discontinued operations	來自持續經營及已終止經營業務	10	
Basic 基本	基本	0.08	0.14
From continuing operations	來自持續經營業務		
Basic 基本	基本	0.08	0.14

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016	31 December 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	799,684	806,049
Prepaid lease payments		預付租賃款項	75,238	77,246
Investment properties		投資物業	181,618	185,636
Goodwill	12	商譽	1,054,070	1,061,335
Intangible assets	13	無形資產	259,499	283,503
Interests in associates	14	於聯營公司的權益	535,876	643,224
Interest in a joint venture		於一間合營企業的權益	8,492	8,644
Long-term receivables		長期應收款項	16,083	15,720
Deposits for property, plant and equipment		就物業、廠房及 設備支付的按金	27,263	21,966
			2,957,823	3,103,323
Current assets		流動資產		
Inventories		存貨	76,964	116,504
Prepaid lease payments		預付租賃款項	2,065	2,092
Trade and bills receivables		貿易應收款項及 應收票據	758,805	783,185
Other receivables, prepayments and deposits		其他應收款項、 預付款項及按金	77,435	54,747
Amount due from a shareholder		應收一名股東款項	5,243	3,449
Tax recoverable		可收回稅項	3,165	3,164
Pledged bank deposits		已抵押銀行存款	12,855	2,173
Bank balances and cash		銀行結餘及現金	161,123	299,771
			1,097,655	1,265,085

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2016 於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	260,426	282,158
Other payables and accruals	其他應付款項及應計費用		109,258	120,231
Bank borrowings	銀行借貸	17	381,618	536,013
Income tax payable	應付所得稅		30,099	54,927
			781,401	993,329
Net current assets	流動資產淨值		316,254	271,756
Total assets less current liabilities	總資產減流動負債		3,274,077	3,375,079
Non-current liabilities	非流動負債			
Government grants	政府補助	18	38,813	36,164
Bank borrowings	銀行借貸	17	333,579	277,660
Deferred tax liabilities	遞延稅項負債		68,661	78,141
			441,053	391,965
Net assets	資產淨值		2,833,024	2,983,114
Capital and reserves	資本及儲備			
Share capital	股本	19	7,839	7,839
Share premium and reserves	股份溢價及儲備		2,774,273	2,922,621
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,782,112	2,930,460
Non-controlling interests	非控股權益		50,912	52,654
Total equity	權益總額		2,833,024	2,983,114

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-	Total	
		Share capital	Share premium	Statutory reserves	Other reserves	Dividend reserve	Exchange reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	法定儲備	其他儲備	股息儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	7,442	4,805,003	120,450	(2,904,451)	-	163,273	777,151	2,968,868	58,651	3,027,519
Profit for the period	期內溢利	-	-	-	-	-	-	203,656	203,656	494	204,150
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	2,245	-	2,245	36	2,281
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,245	203,656	205,901	530	206,431
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(3,090)	-	(3,090)	-	(3,090)
Final dividend paid to non-controlling interests for 2014	向非控股權益支付二零一四年末期股息	-	-	-	-	-	-	-	-	(7,609)	(7,609)
Transfer	轉撥	-	-	7,959	-	-	-	(7,959)	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	7,442	4,805,003	128,409	(2,904,451)	-	162,428	972,848	3,171,679	51,572	3,223,251
At 1 January 2016	於二零一六年一月一日	7,839	4,936,913	159,761	(2,904,334)	-	5,880	724,401	2,930,460	52,654	2,983,114
Profit for the period	期內溢利	-	-	-	-	-	-	122,450	122,450	511	122,961
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(30,912)	-	(30,912)	(484)	(31,396)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(30,912)	122,450	91,538	27	91,565
Dividends recognised as distribution (Note 9)	確認為分派的股息(附註9)	-	-	-	-	-	-	(239,886)	(239,886)	-	(239,886)
Dividends declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	(1,769)	(1,769)
Transfer	轉撥	-	-	10,348	-	-	-	(10,348)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	7,839	4,936,913	170,109	(2,904,334)	-	(25,032)	596,617	2,782,112	50,912	2,833,024

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Notes:

- (a) As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain statutory reserves. Appropriation to such reserve is made out of profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by its board of directors annually. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the PRC subsidiaries' registered capital. The statutory reserves can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.
- (b) Other reserves comprised (i) the merger reserve of HK\$79,000 which arose from the difference between the nominal value and premium of shares of subsidiaries acquired over the nominal value of the shares issued by the Company in exchange thereof; (ii) issue of 480,000,000 shares of the Company with fair value of HK\$4,267,200,000 at 14 April 2011 to Mr. Tsoi Tak, the former controlling shareholder of the Company in exchange of its entire equity interests in Brilliant Circle Group Holdings Limited (formerly known as Brilliant Circle Holdings International Limited) which were acquired by Mr. Tsoi Tak, that former controlling shareholder at 10 September 2009 using cash and certain listed shares held by him with fair value of HK\$1,781,817,000 in aggregate; (iii) an amount of HK\$516,437,000 resulting from the acquisition of additional equity interests in Bengbu Jinhuangshan Rotogravure Printing Company Limited, a non-wholly owned subsidiary of the Company; (iv) an amount of HK\$81,223,000 resulting from the acquisition of additional equity interests in Giant Sino Investments Limited, a non-wholly owned subsidiary of the Company, in December 2014 and (v) an amount of HK\$119,000 resulting from the change of equity interests of non-controlling shareholders from 0.69% to 0.51% in Shenzhen Kecai Printing Company Limited in November 2015.

附註：

- (a) 根據針對中華人民共和國(「中國」)企業的有關法律及法規所規定，本公司之中國附屬公司須設立法定儲備。分配至該儲備之撥款乃從中國附屬公司法定財務報表之除稅後溢利中撥付，而金額及分配基準則每年由其董事會決定。倘法定儲備結餘已達到中國附屬公司註冊資本的50%，則可不再轉撥至法定盈餘儲備。法定儲備可用作彌補上一年度之虧損(如有)，亦可透過資本化發行轉換為資本。
- (b) 其他儲備包括(i)合併儲備79,000港元，乃產生自所收購附屬公司股份之面值及溢價相對於本公司所發行用於交換之股份之面值之差額；(ii)本公司於二零一一年四月十四日向本公司前控股股東蔡得先生發行之480,000,000股股份，公平值為4,267,200,000港元，以換取控股股東持有之貴聯集團控股有限公司(前稱貴聯控股國際有限公司)全部股權，前控股股東蔡得先生於二零零九年九月十日以現金及其所持有之若干上市股份，收購貴聯之全部股權，而相關公平值合共為1,781,817,000港元；(iii)收購本公司非全資附屬公司蚌埠金黃山凹版印刷有限公司之額外股本權益所產生之款項516,437,000港元；(iv)於二零一四年十二月收購本公司非全資附屬公司鉅華投資有限公司額外股本權益所產生之款項81,223,000港元；及(v)於二零一五年十一月非控股股東於深圳市科彩印務有限公司的股權由0.69%變為0.51%所產生之款項119,000港元。

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH FROM OPERATING ACTIVITIES	經營活動產生現金淨額	88,867	123,274
INVESTING ACTIVITIES	投資活動		
Interests received	已收取利息	1,187	4,864
Deposits paid for and purchases of property, plant and equipment	就購買物業、廠房及設備支付之按金	(36,727)	(83,792)
Dividend received from associates	自聯營公司收取股息	157,714	209,784
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	253	499
Placement of pledged bank deposits	配售已抵押銀行存款	(12,631)	-
Withdrawal of pledged bank deposits	撤銷已抵押銀行存款	1,716	84,007
Government grants received for acquisition of property, plant and equipment	已收取收購物業、廠房及設備之政府補助	4,852	3,734
Payment for the acquisition of subsidiaries in prior period	過往期間就收購附屬公司付款	-	(78,822)
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	-	12,375
Acquisition of investment in an associate	收購一間聯營公司的投資	(5,574)	-
NET CASH FROM INVESTING ACTIVITIES	投資活動產生現金淨額	110,790	152,649

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款		545,913
Repayment of bank borrowings	償還銀行借貸		(722,541)
Repayment to non-controlling interests	償還非控股權益款項		(23,108)
Dividends paid to non-controlling interests	支付股息予非控股權益		(7,609)
Dividends paid	支付股息		-
NET CASH USED IN FINANCING ACTIVITIES	融資活動使用現金淨額		(207,345)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少) 增加淨額		68,578
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初的現金及現金等值項目		406,290
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		829
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末的現金及現金等值項目代表銀行結餘及現金		475,697

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. GENERAL

The Company was incorporated in the Cayman Islands on 11 November 2008 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Cai Xiao Ming, David (the “Controlling Shareholder”). 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 its principal place of business is Room 1201, 12/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in provision of the printing of cigarette package, manufacturing of laminated papers, printing of packages and decoration matters, research and development on printing technology, wholesale, import and export of the packaging products and other related services.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and the Company’s functional currency is Renminbi (“RMB”) that mainly influences the operation of the Group’s significant entities.

2. BASIS OF PREPARATION

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

1. 一般資料

本公司於二零零八年十一月十一日於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其最終控股方為蔡曉明先生（「控股股東」）。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，主要營業地點位於香港灣仔告士打道151號安盛中心12樓1201室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）的主要業務為提供香煙包裝印刷、製造複合紙、包裝裝潢印刷品印刷、印刷技術研究及開發、包裝產品的批發及進出口以及其他相關服務。

簡明綜合財務報表以港元（「港元」）呈列，而本公司的功能貨幣為對本集團主要實體營運有重大影響的人民幣（「人民幣」）。

2. 編製基準

簡明綜合財務報表已遵照香港會計師公會（「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」及聯交所證券上市規則附錄十六的適用披露規定編製。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表以歷史成本基準編製。

編製截至二零一六年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的年度財務報表遵循者相同。

於本中期期間，本集團於編製本集團簡明綜合財務報表時首次應用以下由香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）修訂本。

香港財務報告準則（修訂本）	二零一二年至二零一四年周期香港財務報告準則的年度改進
香港財務報告準則第11號（修訂本）	收購合營業務權益的會計處理
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：產花果植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況

於本中期期間應用上述香港財務報告準則的修訂本對簡明綜合財務報表內列報的金額及／或簡明綜合財務報表所載披露資料並無重大影響。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. REVENUE

4. 營業額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Printing of cigarette packages	印刷香煙包裝	585,420	703,327
Manufacturing of laminated papers	製造複合紙	19,737	20,419
		605,157	723,746

5. SEGMENT INFORMATION

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 types of goods delivered or services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group’s operating and reportable segments currently are (i) printing of cigarette packages and (ii) manufacturing of laminated papers. The CODM considered the Group has two operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The provision of printing of books business was presented as discontinued operation in 2014. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in note 8.

5. 分部資料

為分配資源及評估分部業績而向本公司執行董事，即主要營運決策者（「主要營運決策者」）呈報資料，集中於所交付的商品或所提供的服務類別。本集團並無任何經主要營運決策者識別的經營分部整合而成的可報告分部。

本集團的經營及可報告分部目前為：(i) 印刷香煙包裝；及(ii) 製造複合紙。主要營運決策者認為本集團有兩個經營及可報告分部，乃根據內部組織及申報架構為基礎。此乃本集團組織的基準。

提供印刷書籍業務呈列為於二零一四年的已終止經營業務。以下呈報的分部資料並不包括此項已終止經營業務的任何金額，進一步詳情載於附註8。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments:

5. 分部資料(續)

本集團按經營及可報告分部劃分持續經營業務的收入及業績分析如下：

		Segment revenue		Segment profit	
		Six months ended		Six months ended	
		30 June		30 June	
		分部收入		分部溢利	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Continuing operations	持續經營業務				
Segment revenue and segment profit:	分部收入及分部溢利：				
Printing of cigarette packages	印刷香煙包裝	585,420	703,327	169,643	254,864
Manufacturing of laminated papers	製造複合紙	19,737	20,419	5,274	5,112
		605,157	723,746	174,917	259,976
Unallocated — other income and other gains and losses	未分配—其他收入以及其他收益及虧損			5,519	15,599
Unallocated expenses	未分配開支			(69,742)	(91,305)
Finance costs	融資成本			(14,046)	(24,721)
Share of profits of associates	分佔聯營公司溢利			51,366	90,359
Share of loss of a joint venture	分佔一間合營企業虧損			(43)	—
Profit before taxation from continuing operations	持續經營業務除稅前溢利			147,971	249,908

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION *(continued)*

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, directors' emoluments, share of profits of associates, share of loss of a joint venture, finance costs, taxation, unallocated income, other gains and losses, and expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

All of the segment revenue reported above is from external customers.

5. 分部資料(續)

分部溢利指各分部所賺取溢利，而並無分配公司管理開支、董事薪酬、分佔聯營公司溢利、分佔一間合營企業虧損、融資成本、稅項、未分配收入、其他收益及虧損，以及開支。此乃就資源分配及表現評估向主要營運決策者呈報的計量。

上述呈報的所有分部收入均來自外部客戶。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities from continuing operations by operating and reportable segments:

Segment assets

5. 分部資料(續)

分部資產及負債

本集團根據經營及可報告分部劃分持續經營業務的資產及負債分析如下：

分部資產

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Continuing operations	持續經營業務		
Printing of cigarette packages	印刷香煙包裝	1,495,658	1,569,605
Manufacturing of laminated papers	製造複合紙	33,226	36,660
Total segment assets	分部資產總值	1,528,884	1,606,265
Unallocated property, plant and equipment	未分配物業、廠房及設備	106,569	99,473
Prepaid lease payments	預付租賃款項	77,303	79,338
Investment properties	投資物業	181,618	185,636
Goodwill	商譽	1,054,070	1,061,335
Intangible assets	無形資產	259,499	283,503
Interests in associates	於聯營公司的權益	535,876	643,224
Interest in a joint venture	於一間合營企業的權益	8,492	8,644
Long-term receivables	長期應收款項	16,083	15,720
Deposits for property, plant and equipment	就物業、廠房及設備支付的按金	27,263	21,966
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	77,435	54,747
Amount due from a shareholder	應收一名股東款項	5,243	3,449
Tax recoverable	可收回稅項	3,165	3,164
Pledged bank deposits	已抵押銀行存款	12,855	2,173
Bank balances and cash	銀行結餘及現金	161,123	299,771
Consolidated assets	綜合資產	4,055,478	4,368,408

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

Segment liabilities

5. 分部資料(續)

分部資產及負債(續)

分部負債

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Continuing operations	持續經營業務		
Printing of cigarette packages	印刷香煙包裝	259,243	278,389
Manufacturing of laminated papers	製造複合紙	1,183	3,769
Total segment liabilities	分部負債總額	260,426	282,158
Other payables and accruals	其他應付款項及應計費用	109,258	120,231
Bank borrowings	銀行借貸	715,197	813,673
Income tax payable	應付所得稅	30,099	54,927
Deferred tax liabilities	遞延稅項負債	68,661	78,141
Government grants	政府補助	38,813	36,164
Consolidated liabilities	綜合負債	1,222,454	1,385,294

Segment assets represent certain property, plant and equipment, trade and bills receivables and inventories which are directly attributable to the relevant operating and reportable segment. Segment liabilities represent trade and bills payables which are directly attributable to the relevant operating and reportable segment. These are the measures reported to the CODM for the purpose of resource allocation and assessment of segment performance.

分部資產代表直接歸屬於有關經營及可報告分部的若干物業、廠房及設備、貿易應收款項及應收票據以及存貨。分部負債代表直接歸屬於有關經營及可報告分部的貿易應付款項及應付票據。此乃就資源分配及表現評估向主要營運決策者呈報的計量。

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簡明綜合財務報表附註

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6. TAXATION

6. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Current tax:	本期稅項：		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)		
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	24,372	33,488
Withholding tax	預扣稅	12,621	25,630
Overprovision of EIT in prior years	先前年度企業所得稅的超額撥備	(2,933)	(1,323)
Deferred tax	遞延稅項	(9,050)	(18,115)
		25,010	39,680

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The PRC EIT is calculated at the applicable prevailing tax rates from 15% to 25% (2015: 15% to 25%) in the PRC. Pursuant to the "Enterprise Income Tax Law for Foreign Investment Enterprises and Foreign Enterprises", some PRC subsidiaries, being a High-Tech Enterprise, were entitled to a reduced EIT rate of 15% for the years from 2013 to 2018.

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

中國企業所得稅按中國的適用當前稅率 15% 至 25% (二零一五年：15% 至 25%) 計算。根據「中國外商投資企業和外國企業所得稅法」，若干中國附屬公司 (即高科技企業) 於二零一三年至二零一八年可按減免企業所得稅稅率 15% 繳稅。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

6. TAXATION (continued)

Upon the New Tax Law and Implementation Regulations, PRC withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities shall be subject to the withholding income tax at 10% or lower tax rate, as applicable. Under the relevant tax treaty, withholding tax rate on distribution to Hong Kong resident companies is 5%. Deferred tax has been provided on undistributed earnings of all subsidiaries, associates and a joint venture.

Deferred tax is recognised in profit or loss in both periods on temporary differences in relation to accelerated tax depreciation, intangible assets, deferred government grants and undistributed profits of subsidiaries and associates.

6. 稅項(續)

新稅法及實施規例生效後，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司派付予非中國居民納稅集團實體的股息須按10%的預扣所得稅稅率或較低稅率(如適用)繳稅。根據相關稅收協定，向香港居民公司派付股息的預扣稅稅率為5%。遞延稅項已就所有附屬公司、聯營公司及一間合營企業的未分派盈利計提撥備。

遞延稅項乃根據加速稅項折舊、無形資產、遞延政府補助以及附屬公司及聯營公司的未分派溢利的暫時差異，於兩個期間在損益確認。

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簡明綜合財務報表附註

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7. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

7. 持續經營業務的期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period from continuing operations has been arrived at after charging (crediting):	持續經營業務的期內溢利在扣除(計入)以下各項後達致:		
Staff costs:	員工成本:		
Directors' emoluments	董事薪酬	1,695	1,368
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	49,080	48,310
Contributions to retirement benefits schemes	退休福利計劃供款	4,625	5,372
Total staff costs	總員工成本	55,400	55,050
Less: capitalised in inventories	減: 於存貨中資本化	(37,005)	(38,061)
		18,395	16,989
Cost of inventories recognised as expenses	確認為開支的存貨成本	415,218	438,803
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,779	34,572
Less: capitalised in inventories	減: 於存貨中資本化	(33,047)	(29,696)
		5,732	4,876

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

7. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (continued)

7. 持續經營業務的期內溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Release of prepaid lease payments	解除預付租賃款項	1,052	1,107
Depreciation of investment properties	投資物業折舊	3,286	2,510
Amortisation of intangible assets (included in cost of sales and administrative expenses)	無形資產攤銷 (計入在銷售成本 及行政開支)	22,848	22,624
Operating lease rentals in respect of rented premises	有關租用物業的 經營租賃租金	1,674	1,579
Write-down on obsolete inventories (included in cost of sales)	陳舊存貨撇減 (計入在銷售成本)	168	-
Research and development costs recognised as an expense (included in other expenses)	確認為開支的研發成本 (計入在其他開支)	3,094	11,815
Share of taxation of associates	分佔聯營公司的稅項	8,782	14,624
Legal and professional fee relating to business combination	有關業務合併的法律 及專業費用	-	1,746
and after crediting to other income:	及在其他收入計入		
	以下各項後達致：		
Interest income	利息收入	(1,187)	(4,864)
Processing fee income	加工費收入	(1,524)	(376)
Sales of scrap materials	銷售廢料	(879)	(767)
Government grants (Note)	政府補助(附註)	(1,666)	(1,956)
Interest income on long-term receivables	長期應收款項的利息收入	(519)	(1,124)
Gross minimum rental income from investment properties	投資物業的最低租金 收入總額	(945)	(1,393)
Less: direct operating expenses incurred for investment properties that generated rental income	減：產生租金收入的 投資物業所產生 的直接營運開支	184	84
and after (crediting) charging to other gains and losses:	及在其他收益及虧損(計入)		
	扣除以下各項後達致：		
Net foreign exchange gains	外匯收益淨額	(54)	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 的虧損(收益)	1,153	(63)

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7. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (continued)

Note:

Government grants were received from the government of the PRC mainly as incentives granted by local authority for encouragement of its business development. These grants were accounted for as financial support with no future related costs expected to be incurred nor related to any assets, except for the subsidy on the acquisition of property, plant and equipment in the PRC (as details in note 18).

8. DISPOSAL OF SUBSIDIARIES/ DISCONTINUED OPERATIONS

On 12 January 2015, the Group disposed of its provision of printing of books business to an independent third party. The disposal is consistent with the Group's long-term policy to focus its activities on the printing of cigarette packages business for PRC cigarette manufacturers.

The results from the discontinued operations for the current and preceding interim periods are analysed as follows:

7. 持續經營業務的期內溢利(續)

附註：

政府補助乃獲取自中國政府，主要為地方當局為鼓勵業務發展而授出的獎勵金。該等補助乃入賬為財務資助，並無預期產生或與任何資產相關的未來相關成本，惟收購中國物業、廠房及設備的補貼除外(詳見附註18)。

8. 出售附屬公司／已終止經營業務

於二零一五年一月十二日，本集團向一名獨立第三方出售其書籍印刷業務。出售事項與本集團的長期政策一致，將業務重點集中於為中國香煙生產商印刷香煙包裝。

已終止經營業務的當前及過往中期期間業績分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of provision of printing of books operations	出售書籍印刷業務的虧損	-	(6,078)
Cash flow from discontinued operations	已終止經營業務的現金流		
Net cash inflow from investing activities	投資活動產生現金流入淨額	-	12,375

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9. DIVIDENDS

The aggregate amount of the dividend declared and paid in the interim period is as follows:

9. 股息

於中期期間宣派及支付的股息總額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the period:	期內確認為分派的本公司普通股股東股息：		
2015 special dividend	二零一五年特別股息	239,886	-

During the current interim period, a special dividend of HK15.30 cents per share was declared and paid to the shareholders whose names appear on the Company's register of members at the close of business on 1 March 2016.

於本中期期間，本公司已向於二零一六年三月一日營業時間結束時名列本公司股東名冊的股東宣派及派付特別股息每股15.30港仙。

Apart from the special dividend, no interim dividends were declared or proposed during the current interim period (2015: HK25.50 cents per share). No final dividends in respect of the year 31 December 2015 were paid during the interim period (2015: nil).

除特別股息外，於本中期期間並無宣派或擬派任何中期股息（二零一五年：每股25.50港仙）。於本中期期間並無就截至二零一五年十二月三十一日止年度派付任何末期股息（二零一五年：無）。

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10. EARNINGS PER SHARE

From continuing and discontinued operations

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

10. 每股盈利

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share (Profit for the period attributable to owners of the Company)	用以計算每股基本盈利的盈利(本公司擁有人應佔期內溢利)	122,450	203,656
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均數	1,567,885	1,488,469

No dilutive earnings per share is presented as the Group did not have any potential ordinary shares during both periods.

概無呈報每股攤薄盈利，原因為本集團在兩個期間並無任何潛在普通股。

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10. EARNINGS PER SHARE (continued)

From continuing operations

The calculation of basic earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

10. 每股盈利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本盈利乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings figures are calculated as follows:	盈利數據按下述計算：		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	122,450	203,656
Add: Loss for the period from discontinued operations	加：已終止經營業務的期內虧損	-	6,078
Earnings for the purpose of calculating basic earnings per share from continuing operations	用以計算來自持續經營業務的每股基本盈利的盈利	122,450	209,734

The denominator used is the same as that detailed above for basic earnings per share.

所用分母與上文每股基本盈利所詳述者相同。

From discontinued operations

Basic loss per share from discontinued operations is nil (2015: HK0.41 cent per share), based on the loss for the period from discontinued operations of nil (2015: HK\$6,078,000) and the denominator detailed above for basic earnings per share.

來自已終止經營業務

按已終止經營業務的期內虧損零港元(二零一五年：6,078,000港元)及上文每股基本盈利所詳述的分母計算，已終止經營業務的每股基本虧損為零(二零一五年：每股0.41港仙)。

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11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machinery and wrote off of leasehold improvement by relocation to new premises with an aggregate carrying amount of approximately HK\$2,301,000 and HK\$979,000, respectively (30 June 2015: HK\$474,000 and nil) for proceeds of approximately HK\$2,127,000 and nil, respectively (30 June 2015: HK\$537,000 and nil), resulting in a loss on disposal and written off amounting to HK\$1,153,000 (30 June 2015: gain on disposal of HK\$63,000).

In addition, during the current interim period, the Group paid approximately HK\$44,841,000 (30 June 2015: HK\$71,753,000) for the acquisition of property, plant and equipment to expand its operations which mainly included approximately HK\$28,331,000 (30 June 2015: HK\$66,130,000) in construction in progress.

12. GOODWILL

11. 物業、廠房及設備變動

於本中期期間，本集團出售若干廠房及機器以及透過搬遷到新物業撤銷租賃裝修，總賬面值分別約為2,301,000港元及979,000港元(二零一五年六月三十日：474,000港元及無)，從而獲取所得款項分別約2,127,000港元及無(二零一五年六月三十日：537,000港元及無)，出售及撤銷的虧損為1,153,000港元(二零一五年六月三十日：出售收益63,000港元)。

此外，於本中期期間內，本集團支付約44,841,000港元(二零一五年六月三十日：71,753,000港元)收購物業、廠房及設備以擴展業務，當中主要包括約28,331,000港元(二零一五年六月三十日：66,130,000港元)的在建工程。

12. 商譽

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期／年初	1,061,335	1,096,481
Exchange adjustments	匯兌調整	(7,265)	(35,146)
At end of period/year	於期／年末	1,054,070	1,061,335

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12. GOODWILL (continued)

For the purpose of impairment testing, goodwill has been allocated to five individual cash generating units (“CGUs”), comprising four subsidiaries in printing of cigarette packages segment and one subsidiary in the manufacturing of laminated paper segment.

The recoverable amounts of the CGUs arising from printing of cigarette packages and manufacturing of laminated paper were determined individually based on value in use calculations. That value in use calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 13.9% (2015: 14.5%). Cash flows beyond five-year period is extrapolated using a steady growth rate of 2.1%. Cash flow projections during the budget period for the CGUs are based on the expected gross margins during the budget period. Budgeted gross margins were determined based on past performance and the management’s expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed the recoverable amounts of respective CGUs.

During the period ended 30 June 2016, management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

12. 商譽(續)

就減值測試而言，商譽獲分配至五個個別現金產生單位（「現金產生單位」），包括印刷香煙包裝分部的四間附屬公司及製造複合紙分部的一間附屬公司。

印刷香煙包裝及製造複合紙的現金產生單位的可收回金額乃個別按使用價值計算方式釐定。該使用價值計算方式使用根據管理層批准涵蓋五年期間的財務預算的現金流預測，折現率為13.9%（二零一五年：14.5%）。五年期間後的現金流按穩定增長率2.1%預測。現金產生單位的預算期現金流預測根據預算期內預期毛利率而釐定。預期毛利率根據過往經驗及管理層對市場發展的期望而釐定。管理層相信，任何此等假設的任何合理可能變動不會使現金產生單位的賬面值超逾各現金產生單位的可收回金額。

截至二零一六年六月三十日止期間，本集團管理層認為，任何包括商譽的現金產生單位均無減值。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. INTANGIBLE ASSETS

13. 無形資產

		Customer relationship	Licenses and franchises	Total
		客戶關係	牌照及特許權	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST				
	成本			
At 1 January 2015	於二零一五年一月一日	460,209	–	460,209
Addition	添置	–	9,399	9,399
Exchange adjustments	匯兌調整	(5,074)	(396)	(5,470)
At 31 December 2015	於二零一五年 十二月三十一日	455,135	9,003	464,138
Exchange adjustments	匯兌調整	(1,048)	(108)	(1,156)
At 30 June 2016	於二零一六年 六月三十日	454,087	8,895	462,982
AMORTISATION				
	攤銷			
At 1 January 2015	於二零一五年一月一日	135,232	–	135,232
Charge for the year	年內開支	45,249	154	45,403
At 31 December 2015	於二零一五年 十二月三十一日	180,481	154	180,635
Charge for the period	期內開支	22,624	224	22,848
At 30 June 2016	於二零一六年 六月三十日	203,105	378	203,483
CARRYING VALUES				
	賬面值			
At 30 June 2016 (unaudited)	於二零一六年 六月三十日 (未經審核)	250,982	8,517	259,499
At 31 December 2015 (audited)	於二零一五年 十二月三十一日 (經審核)	274,654	8,849	283,503

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簡明綜合財務報表附註

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13. INTANGIBLE ASSETS (continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Customer relationship	10 years
Licenses and franchises	20 years

Customer relationship included in intangible assets represents that Brilliant Circle Holdings International Limited (“Brilliant Circle”) acquired in a business combination in 2009 and the acquisition of 深圳揚豐印刷有限公司 Yangfeng Printing & Packaging Co., Ltd (“Yangfeng”), a subsidiary of Giant Sino Investment Limited 鉅華投資有限公司 in 2012. Brilliant Circle and Yangfeng have long and close business relationship with the major customers. The acquisition of the customer base has allowed the Group to stabilise the revenue base from packaging and printing business.

13. 無形資產(續)

上述無形資產有固定使用年期。該等無形資產於以下期間按直線法攤銷：

客戶關係	10年
牌照及特許權	20年

計入無形資產的客戶關係指於二零零九年度業務合併時取得的貴聯控股國際有限公司(「貴聯」)及於二零一二年收購鉅華投資有限公司的附屬公司深圳揚豐印刷有限公司(「揚豐」)時取得的客戶關係。貴聯及揚豐與主要客戶建立有長期緊密的業務關係。接收客戶基礎有助本集團穩定來自包裝及印刷業務的收益基礎。

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment, unlisted	投資成本，非上市	325,113	319,539
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益(扣除已收股息)	203,181	309,529
Exchange adjustments	匯兌調整	7,582	14,156
		535,876	643,224

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15. TRADE AND BILLS RECEIVABLES

The Group allows a credit period of 90 days to its trade customers. The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	581,530	684,153
91–180 days	91至180日	82,395	49,687
181–365 days	181至365日	56,340	35,915
Over 365 days	超過365日	38,540	13,430
		758,805	783,185

15. 貿易應收款項及應收票據

本集團授予其貿易客戶的信貸期為90日。以下為於報告期末，貿易應收款項及應收票據(扣除呆賬撥備)按發票日期(接近相關的收益確認日期)的賬齡分析。

16. TRADE AND BILLS PAYABLES

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

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	129,620	206,218
31–90 days	31至90日	68,008	57,427
91–180 days	91至180日	59,635	17,256
181–365 days	181至365日	2,276	1,153
Over 365 days	超過365日	887	104
		260,426	282,158

16. 貿易應付款項及應付票據

以下為於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析：

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17. BANK BORROWINGS

17. 銀行借貸

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings comprise:	銀行借貸包括：		
Secured	有抵押	143,774	186,656
Unsecured	無抵押	571,423	627,017
		715,197	813,673
Carrying amount repayable:	償還款項賬面值：		
Within one year	一年內	381,618	536,013
More than one year, but not more than two years	超過一年但於兩年內	150,662	113,162
More than two years, but not more than five years	超過兩年但於五年內	165,775	140,498
More than five years	超過五年	17,142	24,000
		715,197	813,673
Breakdown of the bank borrowings:	銀行借貸之分析詳情如下：		
Fixed-rate borrowings	定息借貸	92,896	123,486
Floating-rate borrowings	浮息借貸	622,301	690,187
		715,197	813,673

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17. BANK BORROWINGS (continued)

At the end of reporting period, the ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	4.4%	4.4% to 6.0%
Floating-rate borrowings	浮息借貸	2.0% to 3.7%	2.9% to 5.6%

17. 銀行借貸(續)

於報告期末，本集團銀行借貸的實際利率(亦等於合約利率)範圍如下：

18. GOVERNMENT GRANTS

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Arising from government grants:	源自政府補助：		
Current liability	流動負債	2,769	1,617
Non-current liability	非流動負債	38,813	36,164
		41,582	37,781

18. 政府補助

During the current interim period, the Group received a government subsidy of HK\$4,852,000 (31 December 2015: HK\$3,686,000) towards the cost of acquisition of property, plant and equipment in the PRC. The amount has been treated as deferred income. The amount is transferred to income over the estimated useful lives of the relevant property, plant and equipment. This policy has resulted in a credit to income in the current period of HK\$492,000 (30 June 2015: HK\$187,000). As at 30 June 2016, an amount of HK\$41,582,000 (31 December 2015: HK\$37,781,000) remains to be amortised.

於本中期期間，本集團獲得有關中國物業、廠房及設備收購成本的政府補助4,852,000港元(二零一五年十二月三十一日：3,686,000港元)。該款項被視為遞延收入。該款項按相關物業、廠房及設備的估計使用年限轉撥至收入。該政策導致本期間確認收入492,000港元(二零一五年六月三十日：187,000港元)。於二零一六年六月三十日，金額41,582,000港元(二零一五年十二月三十一日：37,781,000港元)尚未攤銷。

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$0.005 each	法定：		
At 1 January 2015 and 30 June 2015	每股面值0.005港元的普通股 於二零一五年一月一日及 二零一五年六月三十日	2,000,000,000	10,000
Addition (Note a)	增加(附註a)	8,000,000,000	40,000
<hr/>			
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日	10,000,000,000	50,000
<hr/>			
Issued and fully paid:			
Ordinary shares of HK\$0.005 each	已發行及已繳足：		
At 1 January 2015 and 30 June 2015	每股面值0.005港元的普通股 於二零一五年一月一日及 二零一五年六月三十日	1,488,468,634	7,442
Issued by share placing (Note b)	透過股份配售發行(附註b)	79,416,000	397
<hr/>			
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日	1,567,884,634	7,839

Notes:

- (a) On 27 October 2015, the Company increase the authorised share capital of the Company to HK\$50,000,000 divided into 10,000,000,000 shares by the creation of an additional 8,000,000,000 new shares which shall rank pari passu with the existing shares in all respects upon issue.

附註：

- (a) 於二零一五年十月二十七日，本公司透過額外增設8,000,000,000股新股份，將本公司法定股本增至50,000,000港元，分為10,000,000,000股股份。新股份於發行後與現有股份於各方面享有同等地位。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

19. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 22 May 2015, the Company entered into a placing agreement (the "Placing Agreement") with the placing agent, an independent third party, to place up to 80,000,000 placing shares to the placees, who include connected persons of the Company and staff of the Group, at a price of HK\$1.70 each (the "Placing").

The Placing was completed on 6 July 2015 in accordance with the terms and conditions of the Placing Agreement under which a total of 79,416,000 placing shares had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$1.70 per share. The proceeds were used for transformation of some of the Group's factories into intelligent factories and as general working capital of the Group. These new shares rank pari passu in all respects with other shares in issue.

20. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure the bank borrowings granted to the Group are as follow:

19. 股本(續)

附註：(續)

- (b) 於二零一五年五月二十二日，本公司與一名獨立第三方配售代理訂立配售協議（「配售協議」），按每股1.70港元的價格向承配人（包括本公司關連人士及本集團員工）配售最多80,000,000股配售股份（「配售事項」）。

配售事項已於二零一五年七月六日根據配售協議的條款及條件完成。根據配售協議，配售代理成功向不少於六名承配人配售合共79,416,000股配售股份，配售價為每股股份1.70港元。所得款項用於將本集團若干工廠轉型為智能式工廠以及用作本集團一般營運資金。此等新股份與其他已發行股份於各方面享有同等地位。

20. 資產抵押

於報告期末，本集團抵押以擔保授予本集團之銀行借貸之資產賬面值如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	98,169	113,865
Prepaid lease payments	預付租賃款項	4,635	4,752
Investment properties	投資物業	123,126	123,815
Trade receivables	貿易應收款項	502,000	483,547
Bank deposits	銀行存款	12,855	2,173
		740,785	728,152

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21. RELATED PARTY DISCLOSURES

(a) Transactions with related company

The Group had the following significant transactions with related parties during the period:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Non-controlling interests with significant influence over the subsidiaries:	對附屬公司有重大影響力的非控股權益：		
Printing of cigarette packages	印刷香煙包裝	1,550	4,385
Non-controlling shareholder:	非控股股東：		
Purchase of printing and packing machineries	購買印刷及包裝的機器	1,368	-
Sale of printing and packing machineries	出售印刷及包裝的機器	1,638	-
Company under controlled by the close member of the Controlling Shareholder:	受控股股東的近親控制的公司：		
Rental expense	租金開支	348	696

21. 關連人士披露

(a) 與關連公司的交易

於本期間內，本集團進行下列重大關連人士交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

(b) Balances with related parties are disclosed in the condensed consolidated statement of financial position.

(b) 關連人士結餘於簡明綜合財務狀況報表披露。

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簡明綜合財務報表附註

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21. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel

The remuneration of directors and other members of key management from continuing operations during the period was as follows:

21. 關連人士披露(續)

(c) 主要管理人員酬金

董事及其他主要管理層成員於期內來自持續經營業務之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	3,782	3,397
Contribution to retirement benefits schemes	退休福利計劃供款	54	84
		3,836	3,481

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22. CAPITAL COMMITMENTS

At the end of reporting period, the Group had outstanding capital commitments as follows:

22. 資本承擔

於報告期末，本集團之尚未履行資本承擔載列如下：

	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	28,077	40,211
Capital expenditure in respect of the proportionate investment in an associate contracted for but not provided in the condensed consolidated financial statements	8,361	14,113
	36,438	54,324

