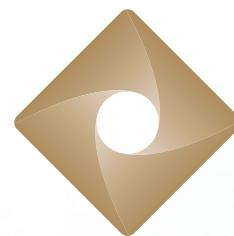


BRILLIANT CIRCLE HOLDINGS INTERNATIONAL LIMITED
貴聯控股國際有限公司

(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



2017

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. Wong Ka Ho

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. Peng Guoyi
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. Wong Ka Ho

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

王嘉豪先生

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*)
彭國意先生
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
王嘉豪先生

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
CTBC Bank Co., Ltd

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
中國信託商業銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

股份過戶及登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
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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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Cayman Islands

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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 2017 (the "Period under Review").

BUSINESS REVIEW

During the Period under Review, the Company achieved revenue of approximately HK\$615.5 million with profit attributable to owners of the Company amounting to approximately HK\$98.1 million and basic earnings per share of approximately HK\$6.3 cents. The Board did not recommend the payment of an interim dividend for the Period under Review.

Cigarette Packages Printing

During the Period under Review, price pressure brought by the mandatory tendering was particularly evident in the low-tier market. However, such challenge has been well contained by the Group with stable growth of in business volume and strenuous cost control. Meanwhile, cigarette industry shows a slight recovery in the mid-tier products. While austerity measure still in reign, the Group has fine tuned its strategy on top tier market focusing on improvement of profitability rather than expansion of market share. It is expected that the volume of top tier products will continue to pick up and become more important contributor to the profit for the rest of 2017.

Manufacturing of Laminated Papers

The segment profit of laminated paper manufacturing has decreased by 17.6% mainly due to slightly decrease in volume and increase in cost of production arising from increased cost of raw material.

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」)，呈報本集團截至二零一七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615,500,000港元，而本公司擁有人應佔溢利約達98,100,000港元，每股基本盈利約為6.3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

於回顧期間，強制招標帶來的價格壓力於低檔市場可見一斑。然而，本集團憑藉營業額穩定增長及嚴格成本控制，成功克服此挑戰。同時，香煙行業顯示中檔產品稍微復甦。在緊縮措施當道下，本集團對頂級市場的策略作出微調，將焦點投放於改善盈利能力而非擴大市場份額。預期頂級產品銷量將繼續回升，並於二零一七年餘下時間內貢獻更多溢利。

製造複合紙

製造複合紙的分部溢利減少17.6%，主要是由於銷量輕微減少及原材料價格上升令生產成本增加所致。

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 to cultivate and explore business opportunities.

As announced in May 2017, the Group has entered into agreement to acquire 70% equity interest of Jiangsu HY-Link Science & Technology Co. Ltd, thereby further progressing towards “Smart Packaging”, which add interactive elements into the Group's conventional packaging products on one hand, and strengthen their anti-counterfeiting functions on the other hand. At the same time, the Group will continue to gear up other additional technique of Smart Packaging to cater for increasingly competitive environment of traditional packaging industry. With the synergy from the acquired unit, the Group can broaden our market segment towards smart packaging as part of our long term development plans.

The Group will strive to incorporate IOT (“Internet of Things”) ecosystem into traditional industries which would help our major customers, Regional China National Tobacco Corporations (“CNTC”), to analyze their customers using big data to enhance the effectiveness of their marketing campaign. By leveraging IOT system, consumers can digitally interact with products allowing customised content and rewarding brand experience at point of sale, or post-purchase while manufacturers can operate every product as data-driven interactive media to drive brand attraction and differentiation.

In order to embrace “Made in China 2025” strategy, the Group is striving to move up the value chain, to brand ourselves as high quality manufacturer and push forward integration of the internet and manufacturing.

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及發掘商機。

誠如於二零一七年五月所公佈，本集團已訂立協議收購江蘇聯恒物宇科技有限公司的70%股權，進一步邁向「智能包裝」，一方面為本集團傳統包裝產品注入互動元素，另一方面增強防偽功能。同時，本集團將繼續掌握其他新智能包裝技術，以便應對傳統包裝行業日益激烈的競爭環境。憑藉收購單位帶來的協同效益，本集團將可擴闊市場板塊，邁向作為長遠發展計劃一部分的智能包裝業務。

本集團將致力為傳統行業引入物聯網(「物聯網」)生態圈，有助主要客戶中國煙草公司(「中煙公司」)運用大數據對客戶進行分析，從而提升營銷效益。透過物聯網系統，消費者可以數碼方式與產品互動，於銷售點或售後獲得個性化內容及品牌經驗，而製造商可將每項產品用作數據主導的互動媒介，達到提高品牌知名度及產品差異化。

為緊靠「中國製造2025」策略，本集團致力提升價值鏈，將我們建成立成高質生產商及推動互聯網與生產的結合。

Chairman's statement

主席報告書

The Group's management are optimistic about its strategic shift into smart packaging which provide new impetus and opportunities in face of challenges prevailing in the conventional tobacco market. In the second half of 2017, the Group will proactively explore effective ways to increase organic growth and by acquisition, integrate its existing business resources and further reinforce its efforts in exploring unique and new types of functions and amenities for its business.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to our customers and shareholders for their continuing support as well as our staff for their dedication and hard work.

Cai Xiao Ming, David

Chairman

25 August 2017

本集團管理層對於策略性轉型為智能包裝感到樂觀，此舉將於傳統煙草市場面對挑戰時注入新動力及機遇。於二零一七年下半年，本集團將積極探求有效方法提升自然增長，並透過收購整合其現有業務資源，進一步加大力度為業務發掘獨特的新功能及配備。

致謝

董事會謹藉此機會對客戶及股東的長期支持及員工的熱誠及辛勤工作不懈表示致謝。

蔡曉明

主席

二零一七年八月二十五日

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\$615.5 million (six months ended 30 June 2016: HK\$605.1 million), which represents an increase of approximately HK\$10.4 million or 1.7% as compared to the same period in 2016. The revenues of our two business segments, namely cigarette package printing business and manufacturing of laminated papers were approximately HK\$597.1 million (six months ended 30 June 2016: HK\$584.4 million), and HK\$18.4 million (six months ended 30 June 2016: HK\$19.7 million) respectively.

The increase in revenue was mainly attributable to the increase in volume for the mid to low tier products and subcontracting products during the Period under Review. However, this was partially offset by the decrease in average selling price for the mid to low tier products due to the price pressure brought by the mandatory tendering system in China tobacco industry.

GROSS PROFIT

During the Period under Review, gross profit of the Group remained stable at approximately HK\$163.7 million (six months ended 30 June 2016: HK\$162.9 million) as compared to the same period in 2016. Meanwhile, the gross profit margin also stabilized at 26.6% during the first half of 2017 (six months ended 30 June 2016: 26.9%).

The gross profit was consistent with the same period in 2016 mainly due to decrease in average selling price set off by the Group's strenuous cost saving measures on production cost.

Although the average selling price was decreased, the decline as compared to the same period in 2016 was diminished. Despite the trend of current stable market, the Group still continues to restructure towards intelligent manufacturing which will yield its full potentials in cost saving.

OTHER INCOME

Other income increased by approximately HK\$4.1 million as compared with the same period in 2016. It was mainly attributable to increase in government grants by approximately HK\$4.5 million.

收益

於回顧期間，本集團的收益約為615,500,000港元(截至二零一六年六月三十日止六個月：605,100,000港元)，較二零一六年同期增加約10,400,000港元或1.7%。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597,100,000港元(截至二零一六年六月三十日止六個月：584,400,000港元)及18,400,000港元(截至二零一六年六月三十日止六個月：19,700,000港元)。

收益增加主要由於回顧期間中低檔產品及分包產品的銷量增加。然而，有關加幅因中國煙草業實行強制招標制度帶來的價格壓力令中低檔產品平均售價下跌而被局部抵銷。

毛利

於回顧期間，本集團毛利與二零一六年同期相比維持平穩，約為163,700,000港元(截至二零一六年六月三十日止六個月：162,900,000港元)。同時，毛利率亦於二零一七年上半年維持平穩於26.6%(截至二零一六年六月三十日止六個月：26.9%)。

毛利與二零一六年同期保持一致，主要由於平均售價減幅因本集團厲行節約成本措施以減省生產成本而被抵銷。

雖然平均售價下跌，跌幅與二零一六年同期相比有所縮減。儘管面對目前穩定市場形勢，本集團仍繼續遵循智能生產方向進行革新計劃，以充分發揮節省成本效力。

其他收入

其他收入較二零一六年同期增加約4,100,000港元。此乃主要由於政府補助金增加約4,500,000港元。

Management discussion and analysis

管理層討論及分析

OTHER GAINS AND LOSSES

Other gains and losses mainly represent losses on exchange rate hedging in Renminbi during the Period under Review.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses increased by approximately HK\$2.6 million or 24.5% which was aligned with the increase in revenue.

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

During the Period under Review, administrative expenses and other expenses decreased by approximately HK\$12.0 million or 25.4% to HK\$35.1 million mainly because of the success of our cost saving measures.

FINANCE COSTS

Finance costs decreased by approximately HK\$3.7 million or 26.1% as compared with the same period in 2016. Such decrease was mainly due to the decrease in bank borrowings through repayment and lower borrowing cost brought by improvement of the Group's bank loan portfolio.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates decreased by approximately HK\$38.3 million to HK\$13.1 million during the Period under Review. Revenue and net profit of Changde Goldroc Rotogravure Printing Co., Limited ("Changde Goldroc") were approximately HK\$508.9 million (six months ended 30 June 2016: HK\$605.0 million) and HK\$51.2 million (six months ended 30 June 2016: HK\$169.8 million) respectively.

The decrease in net profit of Changde Goldroc was mainly due to absence of reversal of bad debt in the first half of 2016 and the decrease in average selling price of high-tier cigarette packaging demanded by its customers.

其他收益及虧損

於回顧期間的其他收益及虧損主要指對沖人民幣匯率的虧損。

銷售及分銷開支

銷售及分銷開支增加約2,600,000港元或24.5%，與收益增幅一致。

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12,000,000港元或25.4%至35,100,000港元，主要由於成本減省措施奏效所致。

融資成本

融資成本較二零一六年同期減少約3,700,000港元或26.1%。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。

分佔聯營公司溢利

於回顧期間，分佔聯營公司溢利減少約38,300,000港元至13,100,000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508,900,000港元(截至二零一六年六月三十日止六個月：605,000,000港元)及51,200,000港元(截至二零一六年六月三十日止六個月：169,800,000港元)。

常德金鵬的純利減少，主要由於並無二零一六年上半年的撥回壞賬，加上客戶對高級香煙包裝的平均銷售價格下滑所致。

Management discussion and analysis

管理層討論及分析

TAXATION

The effective tax rate of the Group was increased due to decrease in relative proportion of share of profits of associates. It increased from approximately 16.9% in the first half of 2016 to 20.0% during the Period under Review.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to the owners of the Company was approximately HK\$98.1 million, a decrease of approximately HK\$24.4 million or 19.9% as compared with the same period in 2016. It was mainly due to the decrease for share of 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\$597.1 million (six months ended 30 June 2016: HK\$585.4 million) and approximately HK\$18.4 million (six months ended 30 June 2016: HK\$19.7 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 increased by approximately 2.0% while earnings from manufacturing of laminated papers decreased by 6.7%.

稅項

本集團的實際稅率因分佔聯營公司溢利按比例減少而增加，由二零一六年上半年約16.9%增至回顧期間的20.0%。

本公司擁有人應佔溢利

本公司擁有人應佔溢利約為98,100,000港元，較二零一六年同期減少約24,400,000港元或19.9%。此乃主要由於分佔聯營公司溢利減少。

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597,100,000港元(截至二零一六年六月三十日止六個月：585,400,000港元)及約18,400,000港元(截至二零一六年六月三十日止六個月：19,700,000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增加約2.0%，而生產複合紙的盈利則減少6.7%。

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 2017, the Group had net current assets of approximately HK\$323.4 million (as at 31 December 2016: HK\$396.5 million) while the Group's cash and cash equivalents amounted to approximately HK\$200.1 million (as at 31 December 2016: HK\$199.7 million).

As at 30 June 2017, the short-term interest-bearing bank borrowings (repayable within one year) of the Group amounted to approximately HK\$485.9 million (as at 31 December 2016: HK\$419.6 million). Carrying amounts of trade receivables, property, plant and equipment, investment properties and bank deposits pledged for securing these credit facilities amounted to approximately HK\$537.0 million (as at 31 December 2016: HK\$574.6 million), HK\$80.0 million (as at 31 December 2016: HK\$80.8 million), HK\$119.4 million (as at 31 December 2016: HK\$121.3 million) and HK\$8.5 million (as at 31 December 2016: HK\$6.7 million) respectively. As at 30 June 2017, the Group's gearing ratio, represented by the amount of interest-bearing borrowings divided by shareholders equity, remained stable at approximately 23.7% (as at 31 December 2016: 23.6%).

CAPITAL COMMITMENTS

As at 30 June 2017, the Group had capital commitments in respect of the acquisition of property, plant, equipment and investment in a subsidiary, contracted for but not provided in the financial statements amounting to approximately HK\$19.7 million (as at 31 December 2016: HK\$7.9 million) and approximately HK\$51.8 million (as at 31 December 2016: Nil) respectively, mainly related to upgrade of the existing machineries and investment in an IOT industry.

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。於二零一七年六月三十日，本集團的流動資產淨值約為323,400,000港元（於二零一六年十二月三十一日：396,500,000港元），而本集團的現金及現金等值項目則約為200,100,000港元（於二零一六年十二月三十一日：199,700,000港元）。

於二零一七年六月三十日，本集團的附息短期銀行借貸（須於一年內償還）約為485,900,000港元（於二零一六年十二月三十一日：419,600,000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、投資物業以及銀行存款的賬面值分別約為537,000,000港元（於二零一六年十二月三十一日：574,600,000港元）、80,000,000港元（於二零一六年十二月三十一日：80,800,000港元）、119,400,000港元（於二零一六年十二月三十一日：121,300,000港元）及8,500,000港元（於二零一六年十二月三十一日：6,700,000港元）。於二零一七年六月三十日，本集團按附息借貸除以股東權益所得金額為基準計算的資產負債比率約為23.7%（於二零一六年十二月三十一日：23.6%），維持平穩。

資本承擔

於二零一七年六月三十日，本集團有涉及收購物業、廠房及設備以及於一間附屬公司的投資的已訂約惟未於財務報表撥備的資本承擔約19,700,000港元（於二零一六年十二月三十一日：7,900,000港元）及約51,800,000港元（於二零一六年十二月三十一日：無），主要與現有機器升級及於物聯網行業的投資有關。

Management discussion and analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

On 16 May 2017, Right Tech (China) Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into Sale and Purchase Agreement (the “SPA”) with an independent third party (the “Vendor”), in relation to the acquisition of 70% equity interest of Jiangsu HY Link Science & Technology Co., Limited 江蘇聯恒物宇科技有限公司 (the “Target Company”) at the total cash consideration of RMB44,982,000 (equivalent to approximately HK\$51,849,000) or RMB46,410,000 (equivalent to approximately HK\$53,494,000) subject to the financial results of Target Company for the years ending 31 December 2017 and 31 December 2018. Such acquisition did not constitute a notifiable transaction to the Company under the Listing Rules.

Saved as disclosed above, 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 2017, 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. The Group will closely monitor the volatility of foreign exchange rate and apply the appropriate hedging strategy as and when appropriate.

重大收購事項及出售事項

於二零一七年五月十六日，本公司全資附屬公司偉達(中國)有限公司(「買方」)與一名獨立第三方(「賣方」)訂立買賣協議(「買賣協議」)，內容有關購入江蘇聯恒物宇科技有限公司(「目標公司」)的70%股權，總現金代價為人民幣44,982,000元(相當於約51,849,000港元)或人民幣46,410,000元(相當於約53,494,000港元)，取決於目標公司截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度的財務業績。有關收購事項並不構成上市規則項下本公司的須予公布交易。

除上文披露者外，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。於二零一七年六月三十日，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。本集團將密切監察匯率波幅，適時採用適當對沖策略。

Management discussion and analysis

管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2017, assets with carrying amount of approximately HK\$744.9 million (31 December 2016: HK\$783.4 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 interests of Changde Goldroc and Tianjin Rong Lian Hui Zhi Intelligence Packaging Technology Co., Ltd (“Tianjin Rong Lian Hui Zhi”) which are classified as investments in associates.

Looking ahead, as mentioned in the paragraph headed “PROSPECTS” above, 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 2017, the Group had 14 and 1,039 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.

本集團的資產質押

於二零一七年六月三十日，賬面值約為744,900,000港元(二零一六年十二月三十一日：783,400,000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及天津榮聯匯智智能科技有限公司(「天津榮聯匯智」)的若干股權，獲分類為於聯營公司的投資。

展望將來，誠如上文「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，亦不排除在有需要時／出現機會時進行集資活動或債務融資的可能性。

人力資源

於二零一七年六月三十日，本集團分別在香港及中國聘用14名及1,039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 2017, 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

於二零一七年六月三十日，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 2017, 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，於二零一七年六月三十日，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, David (the Chairman of the Board), Mr. Peng Guoyi and Ms. Li Li (the non-executive Director) and Mr. Lam Ying Hung, Andy (the independent non-executive Director) were unable to attend the annual general meeting of the Company held on 2 June 2017 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.
- (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).

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14所載的企業管治守則(「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)、彭國意先生及李莉女士(非執行董事)以及林英鴻先生(獨立非執行董事)因須處理其他事務而未能出席本公司於二零一七年六月二日舉行的股東週年大會。

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。
- (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。

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- (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 2017.
- (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，相當於二零一七年六月三十日已發行股份1,567,884,634股的2.55%。
- (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.
- (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) 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.
- (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) 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.
- (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) 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.
- (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。
- (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.
- (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。

Other information

其他資料

- (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.
- (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 2017.

截至二零一七年六月三十日，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。

On 6 October 2016, the Company announced that the Group has been offered from the same local bank additional term loan facilities of HK\$150,000,000 and HK\$83,000,000 repayable within 4 and 6 years respectively, and a revolving loan facilities of HK\$170,000,000, in which the Company has undertaken, among other matters, that Mr. Cai Xiao Ming, David shall maintain at least 50% beneficial shareholding interest in the Company at all times during the life of the banking facilities, the breach of which may result in the loan immediately due and repayable. Such undertaking also exists in other revolving banking facilities made available to the Group from other banks in the total amount of HK\$170,000,000.

於二零一六年十月六日，本公司宣佈，本集團獲同一本地銀行提供額外定期貸款融資分別為數150,000,000港元及83,000,000港元（分別須於四年及六年內償還），以及循環貸款融資170,000,000港元，本公司已承諾（其中包括）蔡曉明先生須於銀行融資期間內任何時間維持其於本公司的實益股權最少50%。違反有關承諾或會導致貸款即時到期償還。其他銀行向本集團提供的其他循環銀行融資合共170,000,000港元亦存在有關承諾。

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, 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事宜，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 20 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2017, 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20至52頁，包括於二零一七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」）頒佈之香港會計準則第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
25 August 2017

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

二零一七年八月二十五日

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 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Revenue	營業額	4	615,506
Cost of sales	銷售成本		(451,824)
Gross profit	毛利		163,682
Other income	其他收入		10,721
Other gains and losses	其他收益及虧損		(4,087)
Selling and distribution expenses	銷售及分銷開支		(13,195)
Administrative expenses	行政開支		(32,296)
Other expenses	其他開支		(2,837)
Finance costs	融資成本		(10,376)
Share of profits of associates	分佔聯營公司溢利		13,098
Share of loss of a joint venture	分佔一間合營企業虧損		(38)
Profit before taxation	除稅前溢利		124,672
Taxation	稅項	6	(24,999)
Profit for the period	期內溢利	7	99,673
Other comprehensive income (expense):	其他全面收入(開支):		
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		90,905
Total comprehensive income for the period	期內全面收益總額		190,578

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 2017 截至二零一七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	
			2017	2016
			二零一七年	二零一六年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
Profit for the period attributable to: 以下人士應佔期內溢利：				
Owners of the Company	本公司擁有人		98,050	122,450
Non-controlling interests	非控股權益		1,623	511
			99,673	122,961
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		187,548	91,538
Non-controlling interests	非控股權益		3,030	27
			190,578	91,565
			Six months ended 30 June 截至六月三十日止六個月	
			2017	2016
			二零一七年	二零一六年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$	HK\$
			港元	港元
Earnings per share (HK\$)	每股盈利(港元)	Note 附註	0.06	0.08

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017	31 December 2016
			二零一七年 六月三十日	二零一六年 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	10	物業、廠房及設備	761,142	768,048
Prepaid lease payments		預付租賃款項	80,030	78,217
Investment properties		投資物業	170,649	172,070
Goodwill	11	商譽	1,049,888	1,029,637
Intangible assets	12	無形資產	213,141	232,767
Interests in associates	13	於聯營公司的權益	480,832	551,899
Interest in a joint venture		於一間合營企業的權益	8,490	8,222
Deposits for property, plant and equipment		就物業、廠房及 設備支付的按金	1,779	1,732
			2,765,951	2,842,592
Current Assets		流動資產		
Inventories		存貨	108,480	136,733
Prepaid lease payments		預付租賃款項	2,203	2,124
Trade and bills receivables	14	貿易應收款項及應收票據	850,466	879,629
Other receivables, prepayments and deposits		其他應收款項、 預付款項及按金	111,237	68,551
Amounts due from related parties		應收關連方款項	18,277	19,042
Tax recoverable		可收回稅項	3,141	3,028
Pledged bank deposits		已抵押銀行存款	8,525	6,731
Bank balances and cash		銀行結餘及現金	200,124	199,694
			1,302,453	1,315,532

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Current Liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	295,379	313,160
Other payables and accruals	其他應付款項及應計費用		141,378	130,071
Amount due to non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項		-	3,775
Bank borrowings	銀行借貸	16	485,927	419,562
Income tax payable	應付所得稅		56,366	52,418
			979,050	918,986
Net Current Assets	流動資產淨值		323,403	396,546
Total Assets less Current Liabilities	總資產減流動負債		3,089,354	3,239,138
Non-current Liabilities	非流動負債			
Government grants	政府補助	17	34,395	34,396
Bank borrowings	銀行借貸	16	182,917	258,248
Deferred tax liabilities	遞延稅項負債		47,317	71,334
			264,629	363,978
Net assets	資產淨值		2,824,725	2,875,160
Capital and Reserves	資本及儲備			
Share capital	股本	18	7,839	7,839
Share premium and reserves	股份溢價及儲備		2,768,791	2,821,129
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,776,630	2,828,968
Non-controlling interests	非控股權益		48,095	46,192
Total Equity	權益總額		2,824,725	2,875,160

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Other reserves 其他儲備	Dividend reserve 股息儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利			Total 總計
		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	
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 8)	確認為分派的股息(附註8)	-	-	-	-	-	-	(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
At 1 January 2017	於二零一七年一月一日	7,839	4,936,913	166,590	(2,904,334)	239,886	(141,553)	523,627	2,828,968	46,192	2,875,160
Profit for the period	期內溢利	-	-	-	-	-	-	98,050	98,050	1,623	99,673
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	89,498	-	89,498	1,407	90,905
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	89,498	98,050	187,548	3,030	190,578
Dividends recognised as distribution (Note 8)	確認為分派的股息(附註8)	-	-	-	-	(239,886)	-	-	(239,886)	-	(239,886)
Dividends declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	(1,127)	(1,127)
Transfer	轉撥	-	-	22,215	-	-	-	(22,215)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	7,839	4,936,913	188,805	(2,904,334)	-	(52,055)	599,462	2,776,630	48,095	2,824,725

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (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	143,898	88,867
INVESTING ACTIVITIES	投資活動		
Interests received	已收取利息	1,678	1,187
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	(7,430)	(36,727)
Dividend received from associates	自聯營公司收取股息	104,000	157,714
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	526	253
Placement of pledged bank deposits	配售已抵押銀行存款	(381,752)	(12,631)
Withdrawal of pledged bank deposits	撤銷已抵押銀行存款	380,230	1,716
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
Proceeds on disposal of subsidiaries in prior year	過往年度出售附屬公司的所得款項	13,287	-
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	110,539	110,790

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (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		346,006
Repayment of bank borrowings	償還銀行借貸		(443,180)
Repayment to non-controlling interests of subsidiaries	償還予附屬公司的非控股權益		–
Dividends paid	已付股息		(239,886)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(256,397)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(1,960)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初的現金及現金等值項目		299,771
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響		(1,245)
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		161,123
			200,124

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 (the “Listing Rules”).

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（「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 2017 截至二零一七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 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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 HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Annual Improvements to HKFRSs 2014–2016 Cycle

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。

編製截至二零一七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二零一六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。

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則 第12號(修訂本)	二零一四年至二零一六年周期香港財務報告準則的年度改進

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 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Printing of cigarette packages	印刷香煙包裝	597,098	585,420
Manufacturing of laminated papers	製造複合紙	18,408	19,737
		615,506	605,157

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.

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。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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)
Segment revenue and segment profit:	分部收入及分部溢利：				
Printing of cigarette packages	印刷香煙包裝	597,098	585,420	167,324	169,643
Manufacturing of laminated papers	製造複合紙	18,408	19,737	4,348	5,274
		615,506	605,157	171,672	174,917
Unallocated — other income and other gains and losses	未分配 — 其他收入以及其他收益及虧損			6,634	5,519
Unallocated expenses	未分配開支			(56,318)	(69,742)
Finance costs	融資成本			(10,376)	(14,046)
Share of profits of associates	分佔聯營公司溢利			13,098	51,366
Share of loss of a joint venture	分佔一間合營企業虧損			(38)	(43)
Profit before taxation	除稅前溢利			124,672	147,971

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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方式。

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 2017 截至二零一七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 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的資產及負債分析如下：

分部資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Printing of cigarette packages	印刷香煙包裝	1,595,815	1,651,533
Manufacturing of laminated papers	製造複合紙	30,449	40,404
Total segment assets	分部資產總值	1,626,264	1,691,937
Unallocated property, plant and equipment	未分配物業、廠房及設備	98,968	99,279
Prepaid lease payments	預付租賃款項	82,233	80,341
Investment properties	投資物業	170,649	172,070
Goodwill	商譽	1,049,888	1,029,637
Intangible assets	無形資產	213,141	232,767
Interests in associates	於聯營公司的權益	480,832	551,899
Interest in a joint venture	於一間合營企業的權益	8,490	8,222
Deposits for property, plant and equipment	就物業、廠房及設備支付的按金	1,779	1,732
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	111,237	68,551
Amount due from a shareholder	應收一名股東款項	13,133	12,236
Tax recoverable	可收回稅項	3,141	3,028
Pledged bank deposits	已抵押銀行存款	8,525	6,731
Bank balances and cash	銀行結餘及現金	200,124	199,694
Consolidated assets	綜合資產	4,068,404	4,158,124

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Printing of cigarette packages	印刷香煙包裝	293,329	311,768
Manufacturing of laminated papers	製造複合紙	2,050	1,392
Total segment liabilities	分部負債總額	295,379	313,160
Other payables and accruals	其他應付款項及應計費用	141,378	130,071
Amount due to non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益款項	-	3,775
Bank borrowings	銀行借貸	668,844	677,810
Income tax payable	應付所得稅	56,366	52,418
Deferred tax liabilities	遞延稅項負債	47,317	71,334
Government grants	政府補助	34,395	34,396
Consolidated liabilities	綜合負債	1,243,679	1,282,964

Segment assets represent certain property, plant and equipment, trade and bills receivables, amount due from a related company 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、應收一間關連公司款項以及存貨。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。此乃就資源分配及分部表現評估向主要營運決策者呈報的計量方式。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. TAXATION

6. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
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」)	35,504	24,372
Withholding tax	預扣稅	17,347	12,621
Overprovision of EIT in prior years	先前年度企業所得稅的超額撥備	(2,215)	(2,933)
Deferred tax	遞延稅項	(25,637)	(9,050)
		24,999	25,010

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% (2016: 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% (二零一六年：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。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging (crediting):	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	1,504	1,695
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	44,744	49,080
Contributions to retirement benefits schemes	退休福利計劃供款	5,197	4,625
Total staff costs	總員工成本	51,445	55,400
Less: capitalised in inventories	減：於存貨中資本化	(38,831)	(37,005)
		12,614	18,395
Cost of inventories recognised as expenses	確認為開支的存貨成本	424,006	415,218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,060	38,779
Less: capitalised in inventories	減：於存貨中資本化	(31,237)	(33,047)
		7,823	5,732

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. PROFIT FOR THE PERIOD (continued)

7. 期內溢利(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Release of prepaid lease payments	解除預付租賃款項	1,086	1,052
Depreciation of investment properties	投資物業折舊	3,436	3,286
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)	22,842	22,848
Operating lease rentals in respect of rented premises	有關租用物業的經營租賃租金	885	1,674
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)	1,951	3,094
Share of taxation of associates	分佔聯營公司的稅項	3,409	8,782
Legal and professional fee relating to business combination	有關業務合併的法律及 專業費用	886	-
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	(1,678)	(1,187)
Processing fee income	加工費收入	(271)	(1,524)
Sales of scrap materials	銷售廢料	(1,196)	(879)
Government grants (Note)	政府補助(附註)	(6,173)	(1,666)
Interest income on long-term receivables	長期應收款項的利息收入	(467)	(519)
Gross minimum rental income from investment properties	投資物業的最低租金 收入總額	(1,595)	(945)
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	1,022	184
		(573)	(761)
Net foreign exchange gains	外匯收益淨額	(680)	(54)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)虧損	(60)	1,153

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. PROFIT FOR THE PERIOD (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.

8. DIVIDENDS

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

7. 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。

8. 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

2017	2016
二零一七年	二零一六年
(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
Cash dividend	現金股息	239,886	-

No interim dividends were declared or proposed during the current interim period (2016: nil). During the interim period, the final dividend of HK15.30 cents in respect of the year ended 31 December 2016 (2016: nil) per share, amounting to approximately HK\$239,886,000 (2016: nil), has been paid to shareholders.

於本中期期間並無宣派或擬派任何中期股息(二零一六年：無)。於本中期期間，本公司已就截至二零一六年十二月三十一日止年度向股東派付末期股息每股15.30港仙(二零一六年：無)，共計約為239,886,000港元(二零一六年：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

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	
		2017	2016
		二零一七年	二零一六年
		(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)	98,050	122,450
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of calculating basic earnings per share	用以計算每股基本盈利的已發行普通股加權平均數	1,567,885	1,567,885

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。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group disposed of certain plant and machinery with an aggregate carrying amount of approximately HK\$503,000 (30 June 2016: HK\$3,280,000) for consideration of approximately HK\$563,000, resulting in a gain on disposal of HK\$60,000 (30 June 2016: loss on disposal of HK\$1,153,000).

In addition, during the current interim period, the Group paid approximately HK\$8,561,000 (30 June 2016: HK\$44,841,000) for the acquisition of property, plant and equipment to expand its operations which mainly included approximately HK\$2,840,000 (30 June 2016: HK\$28,331,000) in construction in progress.

11. GOODWILL

10. 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，總賬面值約為503,000港元（二零一六年六月三十日：3,280,000港元），代價約為563,000港元，出售收益為60,000港元（二零一六年六月三十日：出售虧損1,153,000港元）。

此外，於本中期期間內，本集團支付約8,561,000港元（二零一六年六月三十日：44,841,000港元）收購物業、廠房及設備以擴展業務，當中主要包括約2,840,000港元（二零一六年六月三十日：28,331,000港元）的在建工程。

11. 商譽

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	1,029,637	1,061,335
Exchange adjustments	匯兌調整	20,251	(31,698)
At end of period/year	於期／年末	1,049,888	1,029,637

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11. GOODWILL (continued)

For the purpose of impairment testing, goodwill has been allocated to four individual cash generating units (CGUs), comprising three subsidiaries in the printing of cigarette packages segments 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. The value in use calculations used discounted future cash flow model based on financial budgets approved by management covering a five-year period and a discount rate of 14.68% (2016: 14.68%). Cash flows beyond five-year period is extrapolated using a steady growth rate of 3%. Cash flow projections for the CGUs are based on the expected terminal growth rate, gross margin and sales growth rate during the budget period, which were determined based on past performance of the Group and the management's expectations for the market development. Management believes that any reasonably possible changes in any of these assumptions would not cause the aggregate carrying amount of the CGUs to exceed the aggregate recoverable amount of respective CGUs.

During the period ended 30 June 2017, management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

11. 商譽(續)

就減值測試而言，商譽獲分配至四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三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14.68%（二零一六年：14.68%）。五年期間後的現金流按穩定增長率3%預測。現金產生單位的現金流預測根據預算期內的預期最終增長率、毛利率及銷售增長率釐定。有關比率根據本集團過往表現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總賬面值超逾各現金產生單位的總可收回金額。

截至二零一七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 2017 截至二零一七年六月三十日止六個月

12. INTANGIBLE ASSETS

12. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Licenses and franchises 牌照及特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2016	於二零一六年一月一日	455,135	9,003	464,138
Exchange adjustments	匯兌調整	(4,575)	(467)	(5,042)
At 31 December 2016	於二零一六年十二月三十一日	450,560	8,536	459,096
Exchange adjustments	匯兌調整	2,923	293	3,216
At 30 June 2017	於二零一七年六月三十日	453,483	8,829	462,312
AMORTISATION	攤銷			
At 1 January 2016	於二零一六年一月一日	180,481	154	180,635
Charge for the year	年內開支	45,249	445	45,694
At 31 December 2016	於二零一六年十二月三十一日	225,730	599	226,329
Charge for the period	期內開支	22,624	218	22,842
At 30 June 2017	於二零一七年六月三十日	248,354	817	249,171
CARRYING VALUES	賬面值			
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	205,129	8,012	213,141
At 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	224,830	7,937	232,767

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. 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.

12. 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。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	332,874	332,874
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)	147,342	238,244
Exchange adjustments	匯兌調整	616	(19,219)
		480,832	551,899

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

14. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	730,428	764,200
91–180 days	91至180日	51,218	73,792
181–365 days	181至365日	55,443	12,198
Over 365 days	超過365日	13,377	29,439
		850,466	879,629

14. 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。

15. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	141,852	188,195
31–90 days	31至90日	106,887	113,295
91–180 days	91至180日	36,167	8,844
181–365 days	181至365日	8,375	2,577
Over 365 days	超過365日	2,098	249
		295,379	313,160

15. 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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簡明綜合財務報表附註

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16. BANK BORROWINGS

16. 銀行借貸

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 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	106,580	112,195
Unsecured	無抵押	562,264	565,615
		668,844	677,810
Carrying amount repayable:	償還款項賬面值：		
Within one year	一年內	485,927	419,562
More than one year, but not more than two years	超過一年但於兩年內	100,846	150,570
More than two years, but not more than five years	超過兩年但於五年內	78,643	97,393
More than five years	超過五年	3,428	10,285
		668,844	677,810
Breakdown of the bank borrowings:	銀行借貸之分析詳情如下：		
Fixed-rate borrowings	定息借貸	34,580	55,563
Floating-rate borrowings	浮息借貸	634,264	622,247
		668,844	677,810

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

16. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	4.4%	4.4% to 5.6%
Floating-rate borrowings	浮息借貸	2.0% to 5.6%	2.0% to 5.6%

16. 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：

17. GOVERNMENT GRANTS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	2,565	2,473
Non-current liability	非流動負債	34,395	34,396
		36,960	36,869

17. 政府補助

During the current interim period, the Group received a government subsidy of nil (31 December 2016: HK\$2,912,000) 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\$1,265,000 (30 June 2016: HK\$492,000). As at 30 June 2017, an amount of HK\$36,960,000 (31 December 2016: HK\$36,869,000) 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零港元(二零一六年十二月三十一日：2,912,000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1,265,000港元(二零一六年六月三十日：492,000港元)。於二零一七年六月三十日，金額36,960,000港元(二零一六年十二月三十一日：36,869,000港元)尚未攤銷。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一七年一月一日及 二零一七年六月三十日	10,000,000,000	50,000
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一七年一月一日及 二零一七年六月三十日	1,567,884,634	7,839

19. 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. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	79,986	80,761
Investment properties	投資物業	119,395	121,290
Trade receivables	貿易應收款項	536,973	574,584
Bank deposits	銀行存款	8,525	6,731
		744,879	783,366

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20. 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	
		2017	2016
		二零一七年	二零一六年
		(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	828	1,550
Company controlled by a director of the Company:	由本公司一名董事控制的公司：		
Purchase of printing and packing machineries	購買印刷及包裝的機器	631	1,368
Sale of printing and packing machineries	出售印刷及包裝的機器	361	1,638
An associate:	一間聯營公司：		
Printing of cigarette packages	印刷香煙包裝	5,073	6,007
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

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

20. 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	
2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

(b) 關連人士結餘於簡明綜合財務狀況報表披露。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

20. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel

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

20. 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的薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(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	4,002	3,782
Contribution to retirement benefits schemes	退休福利計劃供款	93	54
		4,095	3,836

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21. CAPITAL COMMITMENTS

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

21. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	19,683	7,868
Capital expenditure in respect of the investment in a subsidiary contracted for but not provided in the condensed consolidated financial statements	51,849	-

22. CONTINGENT LIABILITIES

During the current period, the Group has received a Notice of Arbitration from Shenzhen Court of International Arbitration that Shenzhen Court of International Arbitration has accepted the application (the "Application") for arbitration filed by an ex-staff of a subsidiary of the Company (the "Claimant"). According to the Application, the Claimant requests for the payment of: (i) a fund raising reward of about HK\$108.9 million and the related overdue interest since April 2008; (ii) a service fee of RMB2.0 million (equivalent to approximately HK\$2,305,000) and the related overdue interest since July 2007; (iii) legal fees incurred of about HK\$47.0 million and RMB0.9 million (equivalent to approximately HK\$1,037,000); and (iv) arbitration fee, in connection with an appointment contract and another agreement entered into between, among other party, a subsidiary of the Company and the Claimant in April 2005.

22. 或然負債

於本期間內，本集團接獲深圳國際仲裁院發出的仲裁通知，表示深圳國際仲裁院已受理本公司旗下附屬公司的一名前僱員（「申索人」）提交的仲裁申請（「該申請」）。根據該申請，申索人要求就（其中包括）本公司旗下附屬公司與申索人於二零零五年四月訂立的一份委任合約及另一份協議支付：(i) 集資回報約108,900,000港元及自二零零八年四月起計的相關逾期利息；(ii) 服務費人民幣2,000,000元（相當於約2,305,000港元）及自二零零七年七月起計的相關逾期利息；(iii) 產生的法律費用約47,000,000港元及人民幣900,000元（相當於約1,037,000港元）；及(iv) 仲裁費用。

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22. CONTINGENT LIABILITIES (continued)

The directors of the Company consider that all allegations in the Application are unfounded and without merits. In this regard, the Group is seeking legal advice in response to the Application and will categorically defend and challenge all the claims by the Claimant during the judicial process. In the opinion of the directors of the Company, it is not probable that the Group has an obligation to settle the claims based on the legal advice and no provision is considered to be recognised to the condensed consolidated financial statements accordingly.

23. EVENTS AFTER THE REPORTING PERIOD

On 16 May 2017, Right Tech (China) Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into Sale and Purchase Agreement (the “SPA”) with an independent third party (the “Vendor”), in relation to the acquisition of 70% equity interest of Jiangsu HY Link Science & Technology Co., Limited 江蘇聯恒物宇科技有限公司 (the “Target Company”) at the total cash consideration of RMB44,982,000 (equivalent to approximately HK\$51,849,000) or RMB46,410,000 (equivalent to approximately HK\$53,494,000) subject to the financial results of Target Company for the year ending 31 December 2017 and 31 December 2018. The completion took place on August 2017.

Pursuant to the SPA, when the financial results are not achieved, the Purchaser has the rights to request the Vendor to redeem the acquired equity interest entirely or partially.

Details of the transaction was set out in the announcement of the Company dated 22 May 2017.

The directors are in the process of ascertaining the financial impact arising on the above transactions.

22. 或然負債(續)

本公司董事認為，該申請內的所有指控並無事實根據及缺乏法律依據。就此，本集團正尋求法律意見以應對該申請，並將於司法程序中明確抗辯及反對申索人提出的所有申索。本公司董事認為，根據法律意見，本集團很可能沒有義務支付該等申索，故在簡明綜合財務報表中未確認任何撥備。

23. 報告期後事項

於二零一七年五月十六日，本公司全資附屬公司偉達(中國)有限公司(「買方」)與一名獨立第三方(「賣方」)訂立買賣協議(「買賣協議」)，內容有關購入江蘇聯恒物宇科技有限公司(「目標公司」)的70%股權，總現金代價為人民幣44,982,000元(相當於約51,849,000港元)或人民幣46,410,000元(相當於約53,494,000港元)，取決於目標公司截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度的財務業績。完成於二零一七年八月落實。

根據買賣協議，當無法達成財務業績目標時，買方有權要求賣方贖回全部或部分所購入股權。

交易詳情載於本公司日期為二零一七年五月二十二日的公布。

董事正確定上述交易產生的財務影響。



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