

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



INTERIM REPORT 中期報告 **2020**



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Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Chen Xiao Liang (Chairman)
(re-designated on 31 March 2020)
Mr. Qin Song (Vice-Chairman and Chief Executive Officer)
Mr. Huang Wanru
(appointed on 31 March 2020)
Ms. Zheng Jinghui
(appointed on 31 March 2020)

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. Chan Chung Kik Lewis
(appointed on 1 September 2020)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Lam Ying Hung, Andy
(Chairman of the remuneration committee)
Mr. Huang Wanru
(appointed on 31 March 2020)
Ms. Li Li
Mr. Lui Tin Nang
Mr. Siu Man Ho, Simon

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Huang Wanru
(appointed on 31 March 2020)
Mr. Chan Chung Kik Lewis
(appointed on 1 September 2020)

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

董事

執行董事

陳校良先生(主席)
(於二零二零年三月三十一日獲調任)
欽松先生(副主席兼行政總裁)
黃萬如先生
(於二零二零年三月三十一日獲委任)
鄭靜慧女士
(於二零二零年三月三十一日獲委任)

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

陳仲戟先生
(於二零二零年九月一日獲委任)

審核委員會

呂天能先生(審核委員會主席)
林英鴻先生
李莉女士
蕭文豪先生

薪酬委員會

林英鴻先生
(薪酬委員會主席)
黃萬如先生
(於二零二零年三月三十一日獲委任)
李莉女士
呂天能先生
蕭文豪先生

提名委員會

蕭文豪先生
(提名委員會主席)
林英鴻先生
李莉女士
呂天能先生
欽松先生

授權代表

黃萬如先生
(於二零二零年三月三十一日獲委任)
陳仲戟先生
(於二零二零年九月一日獲委任)

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

Corporate information

公司資料

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CORPORATE WEBSITE

www.bcghk.cn

STOCK CODE

1008

LISTING DATE

30 March 2009

主要往來銀行

恒生銀行有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份過戶及登記總處

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

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心22樓

註冊辦事處

Cricket Square, Hutchins Drive
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KY1-1111
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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
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公司網站

www.bcghk.cn

股份代號

1008

上市日期

二零零九年三月三十日

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2020 (the “Period under Review”), the Company achieved revenue of approximately HK\$615.6 million with profit attributable to owners of the Company amounting to approximately HK\$83.0 million and basic earnings per share of approximately HK5 cents. The Board did not recommend the payment of an interim dividend for the Period under Review.

The Chinese economy saw a sharp decline in the first three months of the year as a result of the coronavirus pandemic but it managed to grow more strongly than expected as it emerged from the lockdown measures imposed across the country. All the stimulus measures announced by the authorities seem to be working — with factories getting busier. Recent industrial production data and China’s Gross Domestic Product (GDP) have returned to growth during April to June.

In January 2020, the signs of overheating of sales of the cigarette industry in China have called for the authority’s concern for cooling measures. However, the government authority has been rapidly reversing the policy direction since the outbreak of the coronavirus disease (“Covid-19”), to counter the recession and maintain development in sales and production in the industry amidst the drastic economic slowdown brought by the pandemic. Such big policy shift marked the big fluctuation and rebound during the early months until the situation resumed back to normal in late June.

業務回顧

截至二零二零年六月三十日止六個月（「回顧期間」），本公司實現收益約615,600,000港元，而本公司擁有人應佔溢利約為83,000,000港元，每股基本盈利約為5港仙。董事會不建議就回顧期間派付中期股息。

受冠狀病毒疫情影響，中國經濟於本年度首三個月急劇倒退，但在全國各地相繼封城下，增長幅度仍較預期強勁。當局頒布的刺激措施似乎均見成效，工廠日益繁忙。最新工業生產數據及中國國內生產總值(GDP)於四月至六月恢復增長。

二零二零年一月，中國香煙產業銷售過熱現象促使當局考慮推行降溫措施。然而，自冠狀病毒病（「Covid-19」）爆發以來，政府當局在政策方向上急轉彎，以對抗衰退及在疫情令經濟急劇放緩的環境下保持行業的銷售及生產發展。上述重大政策轉變造就年初數月出現的大幅波動及反彈，情況直至六月下旬始恢復正常。

Management discussion and analysis

管理層討論及分析

Printing and Manufacturing of Cigarette Packages and Related Materials

During the Period under Review, the segment has undergone a rapid recovery of business volume as work resumed after the nationwide shutdown. This has served to almost completely offset the downside effect of Covid-19 and the ongoing sales price pressure. Overall sales amount in this segment has just marginally decreased. Coupled with the taming of material cost inflation, the profit from the segment of printing and manufacturing of cigarette packages and related materials, being the most significant segment of the Group, recorded a continuous improvement in product profitability compared with the corresponding period of 2019.

Manufacturing of Laminated Papers

The segment profit of laminated paper manufacturing has decreased mainly due to decrease in the unit price of newly awarded tender and decrease in the business volume brought by the pandemic during the Period under Review.

Sales of RFID products

During the Period under Review, the result of the Group's internet-of-things ("IoT") company remains disappointing since no comparable replacement customer was secured after the loss of a major lucrative RFID overseas customer. Situation was aggravated by the China's looming trade conflict with the US. The revenue from this segment has dropped sharply together with its profit.

印刷及製造香煙包裝及相關材料

於回顧期間，經歷全國停工後，該分部的業務量自復工以來迅速恢復，幾乎完全抵銷 Covid-19 的負面影響及持續售價壓力，其整體銷售額僅輕微下跌。隨著材料成本漲勢放緩，對本集團至關重要的印刷及製造香煙包裝及相關材料分部溢利在產品盈利能力方面較二零一九年同期持續提升。

製造複合紙

製造複合紙分部溢利減少，主要由於回顧期間新獲批招標的單價下跌及疫情導致業務量收縮。

銷售射頻識別產品

於回顧期間，由於失去一名主要活躍射頻識別海外客戶後未能物色類似替代客戶，本集團旗下物聯網（「物聯網」）公司表現仍然未如理想。中美兩國陷入貿易糾紛令情況雪上加霜。來自該分部的收益顯著下跌，其利潤亦同受影響。

Management discussion and analysis

管理層討論及分析

PROSPECT

China is expected to still be more or less affected by the gloomy international trade and weak domestic consumption after work resumption since start of second quarter. Various government stimulus measures have yet to take their expected effect in full on various commercial sectors and the job market. On the other hand, sporadic recurrence of Covid-19 cases and fear of another major outbreak in the upcoming cold winter months still lingers before effective vaccine can be made available nation-wide. The tensions with the US is expected to keep flaring up before the next US election. All such uncertainties are expected to affect the Chinese economy for the remaining months of 2020.

Consumer spending is still below the pre-Covid-19 level, but the remaining gap is largely concentrated in travel services where rapid recovery is unlikely. In contrast with other consumer goods, the Chinese cigarette industry with its vigorous demand has been less affected by the plaque, and is expected to serve as a catalyst for stabilizing consumption sentiment. Besides, its role as the country's stable revenue contributor will become ever more important when export trade and other tax revenues are under immense challenges from all fronts.

In the midst of economic uncertainty and political tensions, the Group will continue to adopt a prudent approach in near future with prime focus on strengthening its capability to deepen its existing clientele by adding more value adding features in its conventional cigarette package products. Besides, the Group will keep improving its product mix to focus more top tier products in view of the authority's tendency to reduce the number of product tiers within the industry. With the proliferation of exotic cigarette package shapes (such as short pack, slim pack and boutique pack) to tap into different customer segments, the Group has been revamping its conventional production facilities to cater for wide varieties of box design and minimal order sizes.

前景

於第二季度初復工後，預期中國仍將或多或少受到國際貿易低迷及國內消費疲弱的影響。各項政府刺激措施尚未完全對不同商業界別及就業市場產生預期效果。另一方面，於有效疫苗通行全國之前，難以消除 Covid-19 病例零星復發及對接下來冬季再度大規模爆發的恐懼。與美國的緊張局勢預期將延續至即將來臨的美國大選。預期上述種種不確定因素均會影響中國於二零二零年餘下數月的經濟狀況。

消費者支出仍然低於 Covid-19 之前的水平，但剩餘缺口主要集中於不太可能迅速復甦的旅遊服務。與其他消費品相比，中國香煙產業受惠於強勁需求而蒙受較小影響，且有望成為穩定消費情緒的催化劑。此外，當出口貿易及其他稅收來源行業於各方面承受巨大壓力時，香煙產業作為國家穩定收入支柱的作用將益發重要。

在經濟不明朗及政治緊張局勢的陰霾下，短期內本集團將繼續採取審慎方針，重點為透過將更多增值元素加入其傳統香煙包裝產品，藉以加強擴大現有客戶群的能力。此外，有見當局傾向減少業內產品檔次數目，本集團將持續改善產品組合，更專注於頂級產品。隨著短支煙盒、細支煙及精品裝等富特色的香煙包裝造型成功打入不同客戶群，本集團積極改造旗下常規生產設施，以配合不同類型的盒裝設計及最低訂單量。

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\$615.6 million (six months ended 30 June 2019: HK\$616.9 million), which represents an insignificant decrease of approximately HK\$1.3 million or 0.2% as compared to the corresponding period in 2019. The revenue of our three business segments, namely printing and manufacturing of cigarette package and related materials, manufacturing of laminated papers and sales of RFID products were approximately HK\$571.4 million (six months ended 30 June 2019: HK\$555.4 million), HK\$15.0 million (six months ended 30 June 2019: HK\$20.1 million) and HK\$29.4 million (six months ended 30 June 2019: HK\$41.4 million) respectively.

The stabilization in revenue was mainly attributable to the rapid recovery in business volume of manufacturing and printing of cigarette packages and related materials after production and logistic resumption after nationwide shutdown due to Covid-19 during the Period under Review. However, the depreciation of RMB against HKD of roughly 4.7% comparing with the corresponding period of 2019 has partially reduced such upside effect giving rise to marginal decrease in sales revenue of this segment.

GROSS PROFIT

During the Period under Review, gross profit of the Group increased by 9.2% to approximately HK\$135.4 million (six months ended 30 June 2019: HK\$123.9 million) as compared to the corresponding period in 2019. The gross profit margin increased to 22.0% during the first half of 2020 (six months ended 30 June 2019: 20.1%).

The average selling price was still under pressure induced by ongoing mandatory tendering system while more than proportionate decrease in the unit material cost and savings brought by increased automation and upstream integration with various material sources helped improve the product profitability compared with the corresponding period in 2019.

收益

於回顧期間，本集團的收益約為615,600,000港元(截至二零一九年六月三十日止六個月：616,900,000港元)，較二零一九年同期微跌約1,300,000港元或0.2%。三大業務分部(即印刷及製造香煙包裝及相關材料、製造複合紙及銷售射頻識別產品)的收益分別約為571,400,000港元(截至二零一九年六月三十日止六個月：555,400,000港元)、15,000,000港元(截至二零一九年六月三十日止六個月：20,100,000港元)及29,400,000港元(截至二零一九年六月三十日止六個月：41,400,000港元)。

收益穩定主要由於回顧期間爆發Covid-19疫情導致全國停工後重啟生產及物流活動以來製造及印刷香煙包裝及相關材料的業務量迅速恢復。然而，人民幣兌港元匯率與二零一九年同期相比貶值約4.7%，某程度拖低有關升幅並導致此分部的銷售收益微跌。

毛利

於回顧期間，本集團的毛利約為135,400,000港元(截至二零一九年六月三十日止六個月：123,900,000港元)，較二零一九年同期增加9.2%。毛利率於二零二零年上半年上升至22.0%(截至二零一九年六月三十日止六個月：20.1%)。

平均售價繼續面對強制招標制度所帶來的壓力，惟單位材料成本按超出比例的幅度減少及加大自動化力度而節省開支，加上受惠於各種材料來源的上游整合，產品盈利能力較二零一九年同期有所提升。

Management discussion and analysis

管理層討論及分析

OTHER INCOME

Other income during the Period under Review comprises mainly government grants, sales of scrap materials, rental income and interest income of HK\$17.8 million, HK\$3.7 million, HK\$2.8 million and HK\$1.2 million respectively.

Other income of the Group increased by HK\$7.7 million to HK\$27.1 million as compared with the corresponding period in 2019. The increase was mainly attributable to increase in various government grants in regard of Group's continued commitment into research and development and various government-designated investments, HK\$0.7 million of which was related to the government's one-off grant specific to Covid-19.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses decreased by approximately HK\$1.5 million to HK\$22.1 million or 6.7% compared with corresponding period of last year. The decrease was mainly due to compression of logistic activities into the months from April to June 2020 as work resumed after the Covid-19 shutdown.

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

During the Period under Review, administrative expenses and other expenses increased by approximately HK\$6.5 million or 16.3% compared with the corresponding period in 2019. The increase was mainly attributable to: (1) increase in administration staff cost of about HK\$3.5 million brought by incentive scheme; (2) donation of HK\$3.8 million for various Covid-19 relief campaigns and (3) decrease in professional fee after successful application of government grants and preferential treatments for some subsidiaries.

其他收入

於回顧期間，其他收入主要包括政府補助17,800,000港元、銷售廢料3,700,000港元、租金收入2,800,000港元及利息收入1,200,000港元。

本集團的其他收入較二零一九年同期增加7,700,000港元至27,100,000港元，主要由於本集團持續投入研發工作及作出多項政府指定投資帶動各項政府補助增加，其中700,000港元與政府針對Covid-19發放的一次性補助有關。

銷售及分銷開支

銷售及分銷開支較去年同期減少約1,500,000港元或6.7%至22,100,000港元，主要由於Covid-19導致停工，物流工作須集中於二零二零年四月至二零二零年六月復工後進行。

行政開支及其他開支

於回顧期間，行政開支及其他開支較二零一九年同期增加約6,500,000港元或16.3%，主要由於(1)獎勵計劃帶動行政人員成本增加約3,500,000港元；(2)就各項Covid-19賑濟行動捐款3,800,000港元；及(3)成功為若干附屬公司申請政府補助及優惠待遇令專業費用有所減少。

Management discussion and analysis

管理層討論及分析

FINANCE COSTS

Finance costs decreased by approximately HK\$0.5 million or 5.5% as compared with the corresponding period in 2019. Such decrease was mainly due to decrease in the average bank borrowings (albeit the higher bank borrowing level at 30 June 2020) during the Period under Review.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates slightly increased by approximately HK\$1.5 million to HK\$22.3 million during the Period under Review. The increase in net profit of our associates was mainly due to improvement in profitability of the Group's major associate namely Changde Goldroc Rotogravure Printing Co. ("Changde Goldroc") during the Period under Review. Changde Goldroc is principally engaged in provision of cigarette printing packaging service. It has a carrying value of HK\$378.8 million, i.e. more than 5% of the Group's total assets of HK\$4,055.0 million as at 30 June 2020. The Group beneficially owns RMB50,546,120 of its registered capital at the investment costs of HK\$289.3 million representing 31% of the total registered capital of RMB163,052,000). The fair value of Changde Goldroc as at 30 June 2020 was approximately HK\$1,198.3 million. During the Period under Review, the Group received dividend of HK\$58.5 million from Changde Goldroc. The Group holds the investment in Changde Goldroc for stable earnings and dividend income in view of its stable business with local customer.

TAXATION

The effective tax rate of the Group increased from approximately 17.4% to 18.6% during the Period under Review. Such increase was mainly due to absence of writeback of overprovision of profit tax after successful application of preferential tax treatment of a subsidiary as compared with the corresponding period in 2019.

融資成本

融資成本較二零一九年同期減少約500,000港元或5.5%，主要由於回顧期間平均銀行借貸減少（惟於二零二零年六月三十日的銀行借貸水平較高）。

分佔聯營公司溢利

於回顧期間，分佔聯營公司溢利微升約1,500,000港元至22,300,000港元。旗下聯營公司純利增加，主要由於回顧期間內本集團主要聯營公司常德金鵬印務有限公司（「常德金鵬」）的盈利能力有所改善。常德金鵬主要從事提供香煙印刷包裝服務，其賬面值為378,800,000港元，佔本集團於二零二零年六月三十日的資產總值4,055,000,000港元超過5%。本集團實益擁有其註冊股本其中人民幣50,546,120元（佔註冊股本總額人民幣163,052,000元的31%），投資成本為289,300,000港元。於二零二零年六月三十日，常德金鵬的公允價值約為1,198,300,000港元。於回顧期間內，本集團自常德金鵬收取股息58,500,000港元。鑑於常德金鵬與地方客戶之間業務穩定，本集團投資於常德金鵬以賺取穩定盈利及股息收入。

稅項

於回顧期間，本集團的實際稅率由約17.4%上升至18.6%，主要由於並無如二零一九年同期在一間附屬公司成功使用優惠稅務待遇後撥回利得稅超額撥備。

Management discussion and analysis

管理層討論及分析

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to the owners of the Company was approximately HK\$83.0 million, an increase of approximately HK\$6.9 million or 9.1% as compared with the corresponding period in 2019. The increase was mainly due to improved profitability of the Group's major segment of printing and manufacturing of cigarette package and related materials the during the Period under Review.

SEGMENT INFORMATION

During the Period under Review, the revenue from the printing and manufacturing of cigarette packages and related materials, manufacturing of laminated papers and sales of RFID products were approximately HK\$571.4 million (six months ended 30 June 2019: HK\$555.4 million) and approximately HK\$14.9 million (six months ended 30 June 2019: HK\$20.1 million) and approximately HK\$29.4 million (six months ended 30 June 2019: HK\$41.4 million) respectively. Earnings from the printing and manufacturing of cigarette packages and related materials accounted for approximately 96.6% of the total segment earnings before unallocated items. The earnings before unallocated items during the Period under Review from printing and manufacturing of cigarette packages, printing and related materials, manufacturing of laminated papers and sales of RFID products increased by approximately 9.2% to HK\$127.6 million, decreased by approximately 52.4% to HK\$2.2 million and decreased by approximately 53.1% to HK\$2.2 million respectively.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2020, the Group had net current assets of approximately HK\$316.9 million (as at 31 December 2019: HK\$514.5 million) while the Group's cash and cash equivalents amounted to approximately HK\$726.2 million (as at 31 December 2019: HK\$201.2 million).

本公司擁有人應佔溢利

本公司擁有人應佔溢利約為83,000,000港元，較二零一九年同期增加約6,900,000港元或9.1%，主要由於回顧期間本集團旗下印刷及製造香煙包裝及相關材料主要分部的盈利能力提高。

分部資料

於回顧期間，來自印刷及製造香煙包裝及相關材料、製造複合紙以及銷售射頻識別產品的收益分別為約571,400,000港元（截至二零一九年六月三十日止六個月：555,400,000港元）、約14,900,000港元（截至二零一九年六月三十日止六個月：20,100,000港元）及約29,400,000港元（截至二零一九年六月三十日止六個月：41,400,000港元）。來自印刷及製造香煙包裝及相關材料的盈利佔剔除未分配項目前分部盈利總額約96.6%。於回顧期間，印刷及製造香煙包裝、印刷相關材料、製造複合紙及銷售射頻識別產品的剔除未分配項目前盈利分別增加約9.2%至127,600,000港元、減少約52.4%至2,200,000港元及減少約53.1%至2,200,000港元。

財務狀況及流動資金

本集團一般以內部產生的資源及銀行融資撥付營運資金。於二零二零年六月三十日，本集團的流動資產淨值約為316,900,000港元（於二零一九年十二月三十一日：514,500,000港元），而本集團的現金及現金等值項目約為726,200,000港元（於二零一九年十二月三十一日：201,200,000港元）。

Management discussion and analysis

管理層討論及分析

The significant decrease in net current assets was mainly due to recognition of the 2019 final dividend payable.

As at 30 June 2020, short-term interest-bearing bank borrowings (repayable within one year) of the Group amounted to approximately HK\$671.6 million (as at 31 December 2019: HK\$256.4 million). Carrying amounts of bank deposits pledged for securing these credit facilities amounted to approximately HK\$6.5 million (as at 31 December 2019: HK\$9.5 million). As at 30 June 2020, the Group's gearing ratio, represented by the amount of interest-bearing borrowings divided by shareholders equity, was approximately 25.3% (as at 31 December 2019: 8.8%).

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had capital commitments in respect of the acquisition of property, plant, equipment contracted for but not provided in the financial statements amounting to approximately HK\$93.3 million (as at 31 December 2019: HK\$95.5 million), mainly related to upgrade of the existing machineries.

CONTINGENT LIABILITIES

Save as disclosed in the note 24 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 June 2020.

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of subsidiaries, associates or joint ventures 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 HKD and RMB, are normally placed with banks in short- or medium-term deposits for working capital of the Group.

流動資產淨值顯著下降，主要由於確認二零一九年應付末期股息。

於二零二零年六月三十日，本集團的附息短期銀行借貸（須於一年內償還）約為671,600,000港元（於二零一九年十二月三十一日：256,400,000港元）。為取得相關信貸融資而質押的銀行存款賬面值約為6,500,000港元（於二零一九年十二月三十一日：9,500,000港元）。於二零二零年六月三十日，本集團按附息借貸金額除股東權益計算的資產負債比率約為25.3%（於二零一九年十二月三十一日：8.8%）。

資本承擔

於二零二零年六月三十日，本集團就收購物業、廠房及設備已訂約惟未於財務報表撥備的資本承擔約為93,300,000港元（於二零一九年十二月三十一日：95,500,000港元），主要與現有機器升級有關。

或然負債

除簡明綜合財務報表附註24所披露者外，於二零二零年六月三十日，本集團概無任何重大或然負債。

重大收購事項及出售事項

於回顧期間，本集團並無進行有關附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

庫務政策

本集團就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。資本主要以港元及人民幣計值，通常以短期或中期存款形式存入銀行作為本集團營運資金。

Management discussion and analysis

管理層討論及分析

CAPITAL STRUCTURE

During the Period under Review, the Group's operation was mainly financed by funds generated from its operation and bank borrowings. As at 30 June 2020, bank borrowings were mainly denominated in HKD and RMB, while the cash and cash equivalents held by the Group were mainly denominated in HKD and RMB. The Group's turnover is mainly denominated in RMB, while its costs and expenses are mainly denominated in HKD 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.

EQUITY FUND RAISING

There was no equity fund raising activity by the Company during the Period under Review, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

CHARGES ON ASSETS

As at 30 June 2020, the Group pledged assets with an aggregate carrying value of approximately HK\$6.5 million (31 December 2019: HK\$9.5 million) to secure banking facilities.

SIGNIFICANT INVESTMENT AND FUTURE PLAN

The Group beneficially owns certain equity interests of Changde Goldroc and Tianjin Rong Lian Hui Zhi Intelligence Packaging Technology Co., Ltd which are classified as investment in associates.

資本架構

於回顧期間，本集團的營運資金主要來自營運所產生的資金及銀行借貸。於二零二零年六月三十日，銀行借貸主要以港元及人民幣計值，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。

股本集資

於回顧期間，本公司並無進行股本集資活動，亦無因過往財政年度發行任何股本證券而產生任何尚未動用的所得款項。

資產抵押

於二零二零年六月三十日，本集團質押賬面總值約6,500,000港元(二零一九年十二月三十一日：9,500,000港元)的資產以獲取銀行融資。

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的若干股權，並將其分類為於聯營公司的投資。

Management discussion and analysis

管理層討論及分析

Looking ahead, as mentioned in the paragraph headed “PROSPECT” above, the Group endeavors to generate high value adding service to our stakeholders, be geared with growth driver by organic growth and explore opportunities for strategic and synergistic partners including but not limited to merger and acquisition(s), and formation of joint venture(s) or other corporate action(s) 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 when it is needed or opportunity arises.

Save as disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

No important events affecting the Group has taken place since 30 June 2020 and up to the date of this report.

HUMAN RESOURCES

As at 30 June 2020, the Group had 5 and 1,395 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.

INTERIM DIVIDEND

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

展望未來，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，透過內部增長締造增長動力，並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，包括但不限於日後進行併購及組成合營企業或其他企業行動，亦不排除在有需要或出現機會時進行集資活動的可能性。

除本報告所披露者外，截至本報告日期，董事會概無授權其他重大投資或添置資本資產的計劃。

報告期後影響本集團的重要事件

自二零二零年六月三十日以來及直至本報告日期止，概無發生任何影響本集團的重要事件。

人力資源

於二零二零年六月三十日，本集團分別在香港及中國聘用5名及1,395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。

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 2020, 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 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 Listing Rules:

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

於二零二零年六月三十日，本公司以下董事或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)須根據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」）知會本公司及聯交所的權益或淡倉：

The Company

本公司

Name of Director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Qin Song 欽松先生	Beneficial owner 實益擁有人	15,321,062	Long 好倉	1.0%
Mr. Huang Wanru 黃萬如先生	Beneficial owner 實益擁有人	1,735,204	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%

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 2020, 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

據本公司董事及主要行政人員所知，於二零二零年六月三十日，以下人士（並非本公司董事或主要行政人員）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 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Cai Xiao Ming, David 蔡曉明先生	Interest of controlled corporation 受控制法團權益	901,456,892	Long 好倉	57.5%
Profitcharm Limited 創益有限公司	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	Beneficial owner 實益擁有人	627,131,614	Long 好倉	40.0%
Masterwork Group Co., Ltd. 天津長榮科技集團股份有限公司	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	6.6%
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	6.6%

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 Ms. Li Li (the non-executive director) was unable to attend the annual general meeting of the Company held on 5 June 2020 due to her 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") which has expired on 3 March 2019.

No option under the Share Option Scheme has been granted by the Board and there was no outstanding option.

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，本公司已大致遵守守則，惟守則第A.6.7及E.1.2條守則條文除外，原因為李莉女士(非執行董事)因其他業務安排而未能出席本公司於二零二零年六月五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的標準守則，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，並獲全體董事確認彼等於回顧期間一直遵守標準守則及其有關董事進行證券交易的操守守則所規定標準。

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」)，已於二零一九年三月三日屆滿。

董事會概無根據購股權計劃授出任何購股權，亦無任何尚未行使購股權。

Other information

其他資料

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at 30 June 2020, there were revolving loan facilities available to the Group from several banks in the aggregate principal amount of HK\$470 million. Under the terms of these facilities (the availability of which are generally subject to banks' periodic review), the Company has undertaken, among other matters, that Mr. Cai Xiao Ming, David shall maintain at least 50% beneficial shareholding interest in or remain as the single largest shareholder of the Company at all times during the life of the above banking facilities (the "Undertaking"). The breach of such Undertaking may result in the loan becoming immediately due and repayable.

DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

The Company has been informed by Ms. Li Li that she has been appointed as a member of the supervisory board of Heidelberger Druckmaschinen AG, a company listed on the Frankfurt Stock Exchange, since 25 July 2019.

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 has 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.

By order of the Board
Chen Xiao Liang
Chairman
26 August 2020

根據上市規則第 13.21 條披露

於二零二零年六月三十日，本集團獲多家銀行提供本金總額為470,000,000港元的循環貸款融資。根據該等融資（一般情況下銀行須定期作出審視方會提供）條款，本公司已承諾（其中包括）蔡曉明先生將於上述銀行融資年內任何時間於本公司維持最少50%的實益股權或維持本公司單一最大股東地位（「承諾」）。違反上述承諾可能導致有關貸款即時到期及須予償還。

根據上市規則第 13.51B(1) 條披露

本公司接獲李莉女士通知，彼自二零一九年七月二十五日起獲委任為法蘭克福證券交易所上市公司Heidelberger Druckmaschinen AG的監事會成員。

審核委員會

審核委員會已聯同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經本公司獨立核數師德勤•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。

承董事會命
陳校良
主席
二零二零年八月二十六日

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

致貴聯控股國際有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Brilliant Circle Holdings International Limited (the “Company”) and its subsidiaries set out on pages 20 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2020 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.

緒言

吾等已審閱第20至56頁所載貴聯控股國際有限公司（「貴公司」）及其附屬公司之簡明綜合財務報表，包括於二零二零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，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，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」）頒布的香港會計準則第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
26 August 2020

審閱範圍

吾等依據香港會計師公會頒布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包括向主要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。

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年八月二十六日

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 2020 截至二零二零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	
			2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收益	4	615,641	616,920
Cost of sales	銷售成本		(480,289)	(492,978)
Gross profit	毛利		135,352	123,942
Other income	其他收入		27,107	19,403
Other gains and losses	其他收益及虧損		(4,094)	2,718
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損(扣除撥回)	16	(2,015)	(784)
Selling and distribution expenses	銷售及分銷開支		(22,100)	(23,692)
Administrative expenses	行政開支		(39,178)	(38,561)
Other expenses	其他開支		(7,277)	(1,395)
Finance costs	融資成本		(9,038)	(9,567)
Share of profits of associates	分佔聯營公司溢利		22,327	20,819
Share of profit (loss) of a joint venture	分佔一間合營企業溢利(虧損)		131	(146)
Profit before taxation	除稅前溢利		101,215	92,737
Taxation	稅項	6	(18,793)	(16,108)
Profit for the period	期內溢利	7	82,422	76,629
Other comprehensive expense:	其他全面開支：			
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		(50,201)	(8,711)
Total comprehensive income for the period	期內全面收益總額		32,221	67,918

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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 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		82,997	76,078
Non-controlling interests 非控股權益		(575)	551
		82,422	76,629
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		33,379	67,516
Non-controlling interests 非控股權益		(1,158)	402
		32,221	67,918
		HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利		
Basic and diluted 基本及攤薄		9	0.05

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	805,885	790,341
Right-of-use assets	使用權資產		98,443	103,596
Investment properties	投資物業		21,668	23,076
Goodwill	商譽	11	1,012,189	1,025,495
Intangible assets	無形資產	12	92,416	113,423
Interests in associates	於聯營公司的權益	13	378,882	423,245
Interest in a joint venture	於一間合營企業的權益		7,661	7,676
Deferred tax assets	遞延稅項資產		1,489	1,940
Rental and other deposits paid	已付租賃及其他訂金		9,012	20,249
			2,427,645	2,509,041
Current Assets	流動資產			
Inventories	存貨		150,857	160,771
Trade receivables	貿易應收款項	14	499,423	557,708
Contract assets	合約資產	15	194,765	170,724
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項 及可退還訂金		47,818	35,936
Tax recoverable	可收回稅項		1,759	2,329
Pledged bank deposits	已抵押銀行存款		6,497	9,476
Bank balances and cash	銀行結餘及現金		726,189	201,168
			1,627,308	1,138,112

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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 payables	貿易應付款項	17	245,032	226,288
Other payables and accruals	其他應付款項及應計費用		73,493	92,568
Lease liabilities	租賃負債		2,325	4,354
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		2,281	8,290
Bank borrowings	銀行借貸	18	671,589	256,462
Dividends payable	應付股息		299,936	–
Bank overdrafts	銀行透支		–	2,728
Income tax payable	應付所得稅		15,749	32,921
			1,310,405	623,611
Net Current Assets	流動資產淨值		316,903	514,501
Total Assets less Current Liabilities	總資產減流動負債		2,744,548	3,023,542
Non-current Liabilities	非流動負債			
Government grants	政府補助	19	25,885	27,297
Lease liabilities	租賃負債		262	551
Deferred tax liabilities	遞延稅項負債		59,940	69,518
			86,087	97,366
Net assets	資產淨值		2,658,461	2,926,176

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Capital and Reserves	資本及儲備			
Share capital	股本	20	7,839	7,839
Share premium and reserves	股份溢價及儲備		2,629,905	2,896,462
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,637,744	2,904,301
Non-controlling interests	非控股權益		20,717	21,875
Total Equity	權益總額		2,658,461	2,926,176

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (Note) (附註)	Other reserve 其他儲備 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	7,839	4,936,913	189,225	(2,905,278)	-	(79,594)	614,558	2,763,663	34,938	2,798,601
Profit for the period	期內溢利	-	-	-	-	-	-	76,078	76,078	551	76,629
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(8,562)	-	(8,562)	(149)	(8,711)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(8,562)	76,078	67,516	402	67,918
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	7,839	4,936,913	189,225	(2,905,278)	-	(88,156)	690,636	2,831,179	35,340	2,866,519
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	7,839	4,936,913	189,880	(2,907,725)	299,936	(121,967)	499,425	2,904,301	21,875	2,926,176
Profit for the period	期內溢利	-	-	-	-	-	-	82,997	82,997	(575)	82,422
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(49,618)	-	(49,618)	(583)	(50,201)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(49,618)	82,997	33,379	(1,158)	32,221
Dividends recognised as distribution (note 8)	確認為分派的股息 (附註8)	-	-	-	-	(299,936)	-	-	(299,936)	-	(299,936)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,839	4,936,913	189,880	(2,907,725)	-	(171,585)	582,422	2,637,744	20,717	2,658,461

Note: 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.

附註：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由董事會每年決定。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。

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	經營活動產生現金淨額	135,522	50,887
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	1,218	476
Deposits paid for and acquisition of property, plant and equipment	就收購物業、廠房及設備支付的訂金	(71,154)	(54,511)
Dividend received from an associate, net of withholding tax	自一間聯營公司收取股息（扣除預扣稅）	55,566	69,566
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	973	539
Placement of pledged bank deposits	存置已抵押銀行存款	(92,370)	(19,127)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	95,176	18,289
Repayments from a related party	一名關連方還款	—	5,906
Proceeds on disposal of partial equity interest in an associate	出售於一間聯營公司的部分股權所得款項	—	22,160
Repayments for contingent consideration payable for acquisition	償還就收購事項應付的或然代價	—	(436)
Payments for rental deposits	租賃訂金付款	—	(690)
Purchase of structured deposits	購買結構性存款	(76,400)	(418,725)
Redemption of structured deposits	贖回結構性存款	76,524	420,102
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動（使用）產生現金淨額	(10,467)	43,549

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	565,550	213,250
Repayment of bank borrowings	償還銀行借貸	(147,988)	(323,333)
Repayments of leases liabilities	償還租賃負債	(2,302)	(2,190)
Payments for purchase consideration payable for acquisition	支付就收購事項應付的購買代價	–	(11,415)
Repayment to a non-controlling interest	償還予非控股權益	(5,909)	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(使用)現金淨額	409,351	(123,688)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	534,406	(29,252)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初的現金及現金等值項目	198,440	335,611
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(6,657)	(526)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	於期末的現金及現金等值項目，代表	726,189	305,833
Bank balances and cash	銀行結餘及現金	726,189	325,640
Bank overdrafts	銀行透支	–	(19,807)
		726,189	305,833

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL

Brilliant Circle Holdings International Limited (“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 1201A, 12/F, Capital 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 packages, manufacturing of paper packaging materials, manufacturing of laminated papers, manufacturing and sale of radio frequency identification (“RFID”) products, 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 Company’s functional currency is Renminbi (“RMB”). For the convenience of the financial statements users, the condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the Company’s shares are listed on the Stock Exchange.

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

貴聯控股國際有限公司(「本公司」)於二零零八年十一月十一日在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，而主要營業地點則位於香港灣仔告士打道151號資本中心12樓1201A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」)主要從事提供印刷香煙包裝、製造紙包裝材料、製造複合紙、製造及銷售射頻識別(「射頻識別」)產品、印刷包裝及裝潢印刷品、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。

本公司的功能貨幣為人民幣(「人民幣」)。為方便使用財務報表的人士，簡明綜合財務報表以港元(「港元」)呈列，原因為本公司股份於聯交所上市。

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」)頒布的香港會計準則第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 2020 截至二零二零年六月三十日止六個月

2A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Covid-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operation of the Group. The Group suspended its manufacturing activities in February 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. On the other hand, the PRC government has announced some financial measures and supports for the corporates to overcome the negative impact arising from the pandemic to the Group. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in sales of RFID products contribution to communities in respect of Covid-19-related donations, government support in respect of Covid-19-related subsidies and impairment loss on goodwill arising from sales of RFID products as disclosed in relevant notes.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

2A. 本中期期間重大事件及交易

隨著Covid-19疫情爆發，各國紛紛實施相應檢疫措施及旅遊限制，全球經濟以至營商環境蒙受負面影響，直接及間接打擊本集團業務營運。本集團於二零二零年二月暫停製造業務，以配合政府為遏制疫情擴散而採取的強制檢疫措施。另一方面，中國政府已頒布多項財政及企業支援措施，協助本集團克服疫情所帶來的負面影響。因此，本集團的財務狀況及表現在不同方面受到影響，包括射頻識別產品銷售倒退、針對Covid-19疫情向社區作出相關捐款、政府發放Covid-19相關補貼以及銷售射頻識別產品所引致商譽減值虧損，詳情於相關附註內披露。

3. 主要會計政策

除若干金融工具按公允價值計量（如適用）外，簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）的修訂本所導致的額外會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所採用會計政策及計算方法與本集團編製截至二零一九年十二月三十一日止年度的全年財務報表所呈列者相同。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS standards and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策 (續)

應用香港財務報告準則的修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒布並於二零二零年一月一日或之後開始的年度期間強制生效的香港財務報告準則經修訂概念框架指引及以下香港財務報告準則的修訂本，以編製本集團的簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	利率基準改革

除下述者外，於本期間應用香港財務報告準則經修訂概念框架指引及香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露事項並無重大影響。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3. 主要會計政策(續)

3.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」的影響

該等修訂本為重大提供新定義，列明「倘遺漏、錯誤陳述或隱瞞資訊可合理預期會影響一般用途財務報表的主要用戶基於該等提供有關特定報告實體財務資訊的財務報表所作出的決策，則該資訊屬重大」。該等修訂本亦釐清在整體財務報表的範圍內，重要性取決於資訊的性質或幅度(單獨或與其他資訊結合使用)。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本所導致的呈報及披露資料變動(如有)將於截至二零二零年十二月三十一日止年度的綜合財務報表內反映。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

Types of goods or services

4. 收益

客戶合約收益分類

貨品或服務類型

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Printing and manufacturing of cigarette packages and related materials	印刷及製造香煙包裝及相關材料		
— Printing of cigarette packages	— 印刷香煙包裝	535,943	517,637
— Manufacturing of paper packaging materials	— 製造紙包裝材料	35,414	37,812
Manufacturing of laminated papers	製造複合紙	14,929	20,115
Sales of RFID products	銷售射頻識別產品	29,355	41,356
		615,641	616,920

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

Timing of revenue recognition

4. 收益(續)

客戶合約收益分類(續)

收益確認時間

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Printing of cigarette packages 印刷香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
A point in time	於一個時間點	-	35,414	-	29,355	64,769
Over time	於一段時間內	535,943	-	14,929	-	550,872
Total	總計	535,943	35,414	14,929	29,355	615,641

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Printing of cigarette packages 印刷香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
A point in time	於一個時間點	-	37,812	-	41,356	79,168
Over time	於一段時間內	517,637	-	20,115	-	537,752
Total	總計	517,637	37,812	20,115	41,356	616,920

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

Geographical markets

Information about the Group's revenue from external customers is presented based on the location of customers irrespective of the origin of goods/services.

4. 收益(續)

客戶合約收益分類(續)

地區市場

有關本集團來自外部客戶收益的資料乃根據客戶所在地呈列，而不論貨品／服務的來源地。

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Printing of cigarette packages 印刷香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
PRC	中國	535,943	35,414	14,929	18,999	605,285
Others (Note)	其他(附註)	–	–	–	10,356	10,356
Total	總計	535,943	35,414	14,929	29,355	615,641

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Printing of cigarette packages 印刷香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
PRC	中國	517,637	37,812	20,115	35,308	610,872
Others (Note)	其他(附註)	–	–	–	6,048	6,048
Total	總計	517,637	37,812	20,115	41,356	616,920

Note: Others included Brazil, the Republic of Indonesia, the United States of America and the Republic of Korea.

附註：其他包括巴西、印度尼西亞共和國、美利堅合眾國及大韓民國。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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 and manufacturing of cigarette packages and related materials, (ii) manufacturing of laminated papers and (iii) sales of RFID products. The CODM considered the Group has three (2019: three) 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表現而向本公司執行董事(即主要營運決策者(「主要營運決策者」))呈報資料時，集中於所交付貨品或所提供服務的類別。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) 印刷及製造香煙包裝及相關材料；(ii) 製造複合紙；及(iii)銷售射頻識別產品。主要營運決策者認為本集團有三個(二零一九年：三個)經營及可報告分部，以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 2020 截至二零二零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 reportable segments:

For the six months ended 30 June 2020

5. 分部資料(續)

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二零年六月三十日止六個月

		Printing and manufacturing of cigarette packages and related materials 印刷及製造 香煙包裝及 相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	571,357	14,929	29,355	615,641
Segment profit	分部溢利	127,406	2,207	2,244	131,857
Unallocated — other income	未分配 — 其他收入				27,107
Unallocated — other gains and losses	未分配 — 其他收益及虧損				(4,094)
Unallocated expenses	未分配開支				(65,060)
Finance costs	融資成本				(9,038)
Share of profits of associates	分佔聯營公司溢利				22,327
Share of profit of a joint venture	分佔一間合營企業溢利				131
Impairment loss on financial assets and contract assets, net of reversal	金融資產及合約資產 減值虧損(扣除撥回)				(2,015)
Profit before taxation	除稅前溢利				101,215

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2019

5. 分部資料(續)

截至二零一九年六月三十日止六個月

		Printing and manufacturing of cigarette packages and related materials 印刷及製造 香煙包裝及 相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	555,449	20,115	41,356	616,920
Segment profit	分部溢利	116,720	4,637	4,786	126,143
Unallocated — other income	未分配 — 其他收入				19,403
Unallocated other gains and losses	未分配 — 其他收益及虧損				2,718
Unallocated expenses	未分配開支				(65,849)
Finance costs	融資成本				(9,567)
Share of profits of associates	分佔聯營公司溢利				20,819
Share of loss of a joint venture	分佔一間合營企業虧損				(146)
Impairment loss on financial assets and contract assets, net of reversal	金融資產及合約資產 減值虧損(扣除撥回)				(784)
Profit before taxation	除稅前溢利				92,737

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, directors' emoluments, share of profits of associates, share of profit (loss) of a joint venture, finance costs, unallocated other income, other gains and losses, impairment loss on financial assets and contract assets, net of reversal, amortisation of intangible assets relating to customer relationship and other expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

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、分佔一間合營企業溢利(虧損)、融資成本、未分配其他收入、其他收益及虧損、金融資產及合約資產減值虧損(扣除撥回)、與客戶關係有關的無形資產攤銷及其他開支。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。

上文呈報的所有分部收益均來自外部客戶。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	本期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	12,836	15,013
Withholding tax	預扣稅	14,272	5,975
Overprovision of EIT in prior year	先前年度企業所得稅 的超額撥備	(142)	(1,598)
		26,966	19,390
Deferred tax	遞延稅項	(8,173)	(3,282)
		18,793	16,108

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

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。

The PRC EIT is calculated at the applicable prevailing tax rates from 15% to 25% (2019: 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 2018 to 2021.

中國企業所得稅按中國的適用當前稅率15%至25%(二零一九年：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)於二零一八年至二零二一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 2020 截至二零二零年六月三十日止六個月

6. TAXATION (continued)

Upon the New Tax Law and Implementation Regulations, the 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 and associate 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 taxation has been provided on undistributed earnings of all subsidiaries and associate.

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，中國附屬公司及聯營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，向香港居民公司作出分派的預扣稅稅率為5%。遞延稅項已就所有附屬公司及聯營公司的未分派盈利計提撥備。

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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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 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	1,630	1,651
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	72,064	73,882
Contributions to retirement benefits schemes (Note)	退休福利計劃供款(附註)	4,613	7,601
Total staff costs	總員工成本	78,307	83,134
Less: capitalised in inventories included in costs of sales	減：於存貨中資本化計入銷售成本	(8,304) (55,018)	(7,898) (60,297)
		14,985	14,939
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,270	51,525
Depreciation of investment properties	投資物業折舊	987	950
Depreciation of right-of-use assets	使用權資產折舊	3,254	3,382
Amortisation of intangible assets (included in cost of sales and administrative expenses)	無形資產攤銷 (計入銷售成本及行政開支)	20,880	26,115
Total depreciation and amortisation	折舊及攤銷總額	72,391	81,022
Less: capitalised in inventories included in cost of sales	減：於存貨中資本化計入銷售成本	(10,147) (48,928)	(8,904) (57,472)
		13,316	14,646

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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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Research and development costs recognised as an expense (included in other expenses)	確認為開支的研發成本(計入其他開支)	1,782	1,395
Share of taxation of associates	分佔聯營公司的稅項	5,582	5,205
Government grants (included in other income)	政府補助(計入其他收入)	(17,062)	(12,672)
Government support in respect of Covid-19-related subsidies (included in other income)	涉及Covid-19相關補貼的政府援助(計入其他收入)	(688)	—
Contribution in respect of Covid-19-related donations (included in other expenses)	涉及Covid-19相關捐款的撥款(計入其他開支)	3,806	—
Rental income from investment properties	投資物業的租金收入	(2,651)	(1,913)
Gain from change in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動收益	(124)	(1,377)
Gain from change in fair value of financial liabilities at FVTPL	按公允價值計入損益的金融負債公允價值變動收益	—	(1,190)
Net foreign exchange losses	外匯虧損淨額	1,395	44
Impairment losses on goodwill	商譽減值虧損	3,000	—
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(57)	(164)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(120)	—

Note: During the current interim period, the Group was benefited from the reduction of contribution to retirement benefits of PRC staff by the PRC government, which amounted to HK\$4,284,000 to overcome the negative impact arising from the Covid-19 pandemic.

附註：於本中期期間，本集團受惠於中國政府授予中國員工退休福利供款減免額4,284,000港元，以克服Covid-19疫情所帶來的負面影響。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. DIVIDENDS

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

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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 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：		
— 2019 final dividend	— 二零一九年末期股息	299,936	—

During the current period, the final dividend of HK19.13 cents per share in respect of the year ended 31 December 2019 (2019: Nil), amounting approximately of HK\$299,936,000 (2019: Nil) has been declared to shareholders. The directors of the Company have resolved not to declare any dividend in respect of the interim period.

於本期間，向股東宣派截至二零一九年十二月三十一日止年度的末期股息每股19.13港仙（二零一九年：無），總計約299,936,000港元（二零一九年：無）。本公司董事議決不就中期期間宣派任何股息。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of 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)	82,997	76,078
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of 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 for the six months ended 30 June 2020 and 2019 since there were no potential ordinary shares in issue during both periods.

由於截至二零二零年及二零一九年六月三十日止六個月並無任何潛在已發行普通股，故未有呈列該等期間的每股攤薄盈利。

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10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machineries with an aggregate carrying amount of approximately HK\$916,000 (30 June 2019: HK\$375,000) for a proceeds of approximately HK\$973,000 (30 June 2019: HK\$539,000), resulting in a gain on disposal of HK\$57,000 (30 June 2019: HK\$164,000).

In addition, during the current interim period, the Group paid approximately HK\$71,154,000 (30 June 2019: HK\$57,012,000) for acquisition of property, plant and equipment to expand its operations which mainly included construction in progress of approximately HK\$46,891,000 (30 June 2019: HK\$36,621,000).

10. 物業、廠房及設備變動

於本中期期間，本集團出售若干賬面總值約916,000港元(二零一九年六月三十日：375,000港元)的廠房及機器，所得款項約為973,000港元(二零一九年六月三十日：539,000港元)，並就出售錄得收益57,000港元(二零一九年六月三十日：164,000港元)。

此外，於本中期期間，本集團支付約71,154,000港元(二零一九年六月三十日：57,012,000港元)收購物業、廠房及設備以擴展業務，當中主要包括約46,891,000港元(二零一九年六月三十日：36,621,000港元)的在建工程。

11. GOODWILL

11. 商譽

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期／年初	1,025,495	1,050,965
Impairment loss recognised during the period/year	期／年內確認的減值虧損	(3,000)	(15,000)
Exchange adjustments	匯兌調整	(10,306)	(10,470)
At end of period/year	於期／年末	1,012,189	1,025,495

For the purpose of impairment testing, goodwill is tested for impairment annually or more frequently when there is indication that the individual cash generating unit ("CGU") may be impaired. During the period ended 30 June 2020, the directors of the Group consider that there is an indication of impairment on CGU arising from sales of RFID products ("CGU-5").

就減值測試而言，商譽每年或於有跡象顯示個別現金產生單位(「現金產生單位」)可能出現減值時進行減值測試。截至二零二零年六月三十日止期間，本集團董事認為銷售射頻識別產品所涉及的現金產生單位(「現金產生單位五」)出現減值跡象。

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11. GOODWILL (continued)

As a result of the changes in current economic environment related to the Covid-19 pandemic, the sales from CGU-5 is experiencing negative conditions including decreased revenue that indicate that the goodwill related to CGU-5 may be impaired. During the current interim period, the Group performed impairment testing and recognised impairment loss of HK\$3,000,000 (30 June 2019: HK\$nil).

Other than CGU-5, the directors of the Group consider that there is no indication of impairment on any of its CGUs containing goodwill.

12. MOVEMENTS IN INTANGIBLE ASSETS

Intangible assets represent customer relationship with carrying amounts of approximately HK\$86,055,000 (31 December 2019: HK\$106,722,000) and licenses and franchises with carrying amounts of approximately HK\$6,361,000 (31 December 2019: HK\$6,701,000).

During the current interim period, the amortisation of intangibles assets is approximately HK\$20,880,000 (30 June 2019: HK\$26,115,000).

11. 商譽(續)

由於Covid-19疫情導致現行經濟環境發生變化，現金產生單位五的銷情面臨收益減少等不利狀況，反映現金產生單位五的相關商譽可能出現減值。於本中期期間，本集團進行減值測試並確認減值虧損3,000,000港元(二零一九年六月三十日：零港元)。

除現金產生單位五外，本集團董事認為任何包含商譽的現金產生單位均無減值跡象。

12. 無形資產變動

無形資產指賬面值約為86,055,000港元(二零一九年十二月三十一日：106,722,000港元)的客戶關係以及賬面值約為6,361,000港元(二零一九年十二月三十一日：6,701,000港元)的牌照及特許權。

於本中期期間，無形資產攤銷約為20,880,000港元(二零一九年六月三十日：26,115,000港元)。

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13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	302,639	302,639
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）	89,617	125,781
Exchange adjustments	匯兌調整	(13,374)	(5,175)
		378,882	423,245

14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
— third parties	— 第三方	511,742	567,355
— an associate	— 一間聯營公司	3,174	4,229
		514,916	571,584
Less: allowance for credit losses	減：信貸虧損撥備	(15,493)	(13,876)
		499,423	557,708

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14. TRADE RECEIVABLES (continued)

The Group allows a credit period of 60 days to 90 days to its trade customers. The following is an aged analysis of trade receivables presented based on the date of delivery goods/invoice date at the end of the reporting period, which approximated revenue recognition dates except for receivables arising from printing of cigarette packages and manufacturing of laminated papers which are recognised over time upon application of HKFRS 15.

14. 貿易應收款項(續)

本集團授予其貿易客戶60日至90日的信貸期。以下為於報告期末按交付貨品日期／發票日期(其與收益確認日期相若，惟於應用香港財務報告準則第15號後隨時間確認的印刷香煙包裝及製造複合紙應收款項除外)呈列貿易應收款項的賬齡分析。

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	401,433	502,367
91–180 days	91至180日	77,348	36,188
181–365 days	181至365日	16,083	4,842
Over 365 days	超過365日	20,052	28,187
		514,916	571,584

As at 30 June 2020, total bills received amounting to HK\$10,929,000 (31 December 2019: HK\$21,312,000) are held by the Group for future settlement of trade receivables due from third parties. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

於二零二零年六月三十日，本集團持有已收票據總額10,929,000港元(二零一九年十二月三十一日：21,312,000港元)，以供日後結算應收第三方貿易應收款項。本集團繼續於報告期末確認該等貿易應收款項的全部賬面值。本集團所有已收票據的到期日均少於一年。

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15. CONTRACT ASSETS

15. 合約資產

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets — current:	合約資產 — 流動：		
Printing of manufacturing of cigarette packages and related materials	印刷及製造香煙包裝及 相關材料	193,759	168,760
Manufacturing of laminated papers	製造複合紙	1,115	2,095
Less: allowance for credit losses	減：信貸虧損撥備	(109)	(131)
		194,765	170,724

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in delivering the goods to the customers at the reporting date on provision of printing of cigarette package and manufacturing of laminated papers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the products are delivered and accepted by the customers.

合約資產主要與本集團收取已完成而未開單工程相關代價的權利，原因為有關權利須視乎本集團於報告日期向客戶交付提供香煙包裝印刷及製造複合紙所涉及貨品的未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。本集團通常於交付產品並獲客戶接納時將合約資產轉撥至貿易應收款項。

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16. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

16. 金融資產及合約資產減值虧損（扣除撥回）

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Net impairment losses recognised (reversed) on:	已就以下各項確認（撥回）減值虧損淨額：		
— Trade receivables	— 貿易應收款項	1,888	660
— Contract assets	— 合約資產	(19)	29
— Other receivables	— 其他應收款項	146	95
		2,015	784

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

截至二零二零年六月三十日止六個月簡明綜合財務報表用以釐定輸入數據及假設的基準以及估算技術與編製本集團截至二零一九年十二月三十一日止年度全年財務報表所依循者相同。

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17. TRADE PAYABLES

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

17. 貿易應付款項

以下為於報告期末按發票日期呈列貿易應付款項的賬齡分析：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	87,207	118,923
31–90 days	31至90日	101,979	77,417
91–180 days	91至180日	28,321	12,286
181–365 days	181至365日	16,530	4,079
Over 365 days	超過365日	10,995	13,583
		245,032	226,288

As at 30 June 2020, bills amounting to HK\$4,385,000 (31 December 2019: HK\$5,649,000) are transferred to suppliers for settling trade payables.

於二零二零年六月三十日，為數4,385,000港元(二零一九年十二月三十一日：5,649,000港元)的票據已轉撥予供應商以結算貿易應付款項。

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18. BANK BORROWINGS

18. 銀行借貸

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings comprise:	銀行借貸包括：		
Secured	有抵押	6,687	—
Unsecured	無抵押	664,902	256,462
		671,589	256,462
Carrying amount repayable based on scheduled repayment dates:	根據預定還款日期須於以下時間償還的賬面值：		
Within one year	一年內	671,589	256,462
Amounts shown under current liabilities	計入流動負債的金額	671,589	256,462
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fixed-rate borrowings	定息借貸	357,455	55,875
Floating-rate borrowings	浮息借貸	314,134	200,587
		671,589	256,462

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18. 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 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	3.8% to 4.4%	4.4% to 6.5%
Floating-rate borrowings	浮息借貸	2.0% to 4.7%	2.9% to 6.5%

18. 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：

19. GOVERNMENT GRANTS

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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 (included in other payables and accruals)	流動負債(計入其他應付款項及應計費用)	1,946	2,319
Non-current liability	非流動負債	25,885	27,297
		27,831	29,616

The government subsidies received related to the acquisition of property, plant and equipment in the PRC. The amount has been treated as deferred income. The amount is transferred to income on a systematic basis over the estimated useful lives of the related assets. This policy has resulted in a credit to income in the current interim period of HK\$1,223,000 (30 June 2019: HK\$1,287,000). As at 30 June 2020, an amount of HK\$27,831,000 (31 December 2019: HK\$29,616,000) remains to be amortised.

已收政府補助金與收購中國物業、廠房及設備有關。該款項被視為遞延收入，並於相關資產估計使用年內有系統地轉撥至收入。該政策導致本中期期間確認收入1,223,000港元(二零一九年六月三十日：1,287,000港元)。於二零二零年六月三十日，金額27,831,000港元(二零一九年十二月三十一日：29,616,000港元)有待攤銷。

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20. SHARE CAPITAL

20. 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 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零二零年一月一日及 二零二零年六月三十日	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 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零二零年一月一日及 二零二零年六月三十日	1,567,884,634	7,839

21. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

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

21. 資產抵押或限制

資產抵押

於報告期末，本集團抵押以擔保本集團所獲授銀行融資的資產賬面值如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank deposits	銀行存款	6,497	9,476

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21. PLEDGE OF OR RESTRICTIONS ON ASSETS (continued)

Restrictions on assets

In addition, the Group's lease liabilities of approximately HK\$2,587,000 are recognised with related right-of-use assets of approximately HK\$2,696,000 as at 30 June 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

21. 資產抵押或限制(續)

資產限制

此外，本集團於二零二零年六月三十日就相關使用權資產約2,696,000港元確認租賃負債約2,587,000港元。除出租人所持租賃資產的擔保權益及不可用作借貸擔保的相關租賃資產外，租賃協議不施加任何契諾。

22. RELATED PARTY DISCLOSURES

(a) Transactions with related companies

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

22. 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
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	購買印刷及包裝機器	8,462	71
An associate:	一間聯營公司：		
Sales of printing and manufacturing cigarette packages and related materials	涉及印刷及製造香煙包裝及相關材料的銷售	9,370	31,979

(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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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

22. 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:

22. 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	2,547	3,419
Contribution to retirement benefits schemes	退休福利計劃供款	61	57
		2,608	3,476

23. CAPITAL COMMITMENTS

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

23. 資本承擔

於報告期末，本集團尚未履行的資本承擔如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	就收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表撥備的資本開支	93,348	95,515

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簡明綜合財務報表附註

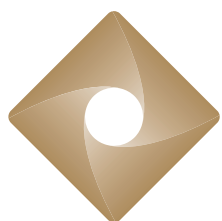
For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

24. CONTINGENT LIABILITIES

As to the outstanding lawsuit disclosed in the Group's Consolidated financial statements for the year ended 31 December 2019, there is no further progress since the last annual reporting date. In the opinion of the directors of the Company, it is still 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 in the condensed consolidated financial statements accordingly.

24. 或然負債

本集團截至二零一九年十二月三十一日止年度的綜合財務報表所披露的待決訴訟自上一年度報告日期以來再無任何進展。本公司董事認為，基於法律意見，本集團仍舊不可能須償付申索，故認為毋須在簡明綜合財務報表確認撥備。



Brilliant Circle Holdings International Limited
貴聯控股國際有限公司

