

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 **2021**

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Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Chen Xiao Liang (*Chairman*)
Mr. Qin Song (*Vice-Chairman and Chief Executive Officer*)
Mr. Huang Wanru
Ms. Zheng Jinghui
(*resigned on 16 July 2021*)
Mr. Jiang Xiang Yu
(*appointed on 16 July 2021*)

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
(*resigned on 16 July 2021*)
Mr. Ng Wing Ching
(*appointed on 16 July 2021*)

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
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
Mr. Chan Chung Kik Lewis
(*resigned on 16 July 2021*)
Mr. Ng Wing Ching
(*appointed on 16 July 2021*)

董事

執行董事

陳校良先生(主席)
欽松先生(副主席兼行政總裁)
黃萬如先生
鄭靜慧女士
(於二零二一年七月十六日辭任)
蔣祥瑜先生
(於二零二一年七月十六日獲委任)

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
(於二零二一年七月十六日辭任)
吳永禎先生
(於二零二一年七月十六日獲委任)

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
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
陳仲戟先生
(於二零二一年七月十六日辭任)
吳永禎先生
(於二零二一年七月十六日獲委任)

Corporate information

公司資料

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
(resigned on 16 July 2021)
Mazars CPA Limited
(appointed on 17 August 2021)

PRINCIPAL BANKERS

Hang Seng Bank Limited
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Grand Cayman
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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

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
(於二零二一年七月十六日辭任)
中審眾環(香港)會計師事務所有限公司
(於二零二一年八月十七日獲委任)

主要往來銀行

恒生銀行有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司

股份過戶及登記總處

Suntera (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
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註冊辦事處

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

總部及香港主要營業地點

香港
灣仔
告士打道151號
資本中心
12樓1201A室

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 2021 (the “Period under Review”), the Company achieved revenue of approximately HK\$451.1 million with profit attributable to owners of the Company amounting to approximately HK\$16.0 million and basic earnings per share of approximately HK1 cent. The Board did not recommend the payment of an interim dividend for the Period under Review.

In the first half of 2021, China’s economy recovered steadily and achieved a year-on-year GDP growth of 12.7%. Various policies have been implemented to help China’s economy to recover and grow. However, the global economic prospects remain uncertain as the COVID-19 pandemic has not been put under control and the competition between China and the United States has intensified in multiple aspects. Both may have adverse impact to the China’s economy in the second half of 2021.

During the Period under Review, China’s tobacco industry’s production and sales volumes continued to grow steadily. Cigarettes sold increased in volume and value by 1.3% and 5.7% respectively. The China National Tobacco Corporation continued its policy to implement mandatory tendering. In view of the importance of tendering, the Group has already established a specific team to plan and organise the tendering among the subsidiaries.

Under the pressure of the fall of tender prices and the rising of raw materials prices, the Group has implemented a series of measures, which including strengthening production cost control, improving production efficiency and enhancing inventory management, in order to cope with the challenges to the profitability of the Group.

業務回顧

於截至二零二一年六月三十日止六個月（「回顧期間」），本公司錄得收益約451,100,000港元，本公司擁有人應佔溢利約為16,000,000港元，每股基本盈利約為1港仙。董事會不建議就回顧期間派付中期股息。

於二零二一年上半年，中國經濟穩步復甦，國內生產總值按年增長12.7%。多項政策實施，有助中國經濟復甦及增長。然而，由於COVID-19疫情尚未受到控制，加上中美兩國在多個方面的競爭加劇，全球經濟前景仍不明朗，均可能對二零二一年下半年的中國經濟造成不利影響。

於回顧期間，中國香煙業的產量及銷量繼續穩步增長。所出售香煙銷量及價值分別增長1.3%及5.7%。中國煙草公司繼續實施強制招標政策。鑑於招標的重要性，本集團已成立專門小組，負責計劃及組織各附屬公司之間的招標工作。

面對投標價格下跌及原材料價格上漲的壓力，本集團已實施一系列措施，包括加強生產成本控制、提高生產效率及加強存貨管理，以應對本集團盈利能力所面臨的挑戰。

Management discussion and analysis

管理層討論及分析

Since December 2020 and during the Period under Review, the Group has not successfully bid the tender of some customers for the orders in the coming years. The failure to successfully bid for these customers' tender have an adverse financial impact on the overall revenue and profitability of the Group for the Period under Review and the coming years. As such, the financial positions and performance of the Group were affected in different aspects, including the decrease in revenue arising from printing of cigarette packages and impairment losses on goodwill arising from the relevant cash generating units as disclosed in relevant notes.

Printing and Manufacturing of Cigarette Packages and Related Materials

During the Period under Review, this segment has suffered from the loss of tender from some of its customers and the decrease in tender prices, the revenue of this segment decreased by 32.3% to HK\$387.1 million. The material cost inflation also had adverse impact on the profitability. To cope with the challenges, the Group has increased in participation of tenders and actively sought other opportunities to expand into other packaging markets. The Group will also continue to reduce the pressure of declining gross profit through cost reduction, efficiency enhancement and resource consolidation measures.

Manufacturing of Laminated Papers

The segment profit of laminated paper manufacturing has decreased mainly due to decrease in the business volume.

Sales of RFID products

During the Period under Review, the sales of RFID products has increased by 87.2% and improved its profitability. Under the influence of COVID-19 pandemic, the supply of chips was very unstable during the Period under Review. Benefiting from the good relationship maintained by the Group with our suppliers, the Group minimized the impact of the short in supply of raw materials and further expanded this business. The profit of this segment has also been improved.

自二零二零年十二月起及於回顧期間，本集團未能成功投得部分客戶未來數年的訂單，因而對本集團於回顧期間及未來數年的整體收益及盈利能力造成不利財務影響。因此，本集團的財務狀況及表現均在多方面受到影響，包括香煙包裝印刷所產生收益下跌，及相關現金產生單位所產生商譽的減值虧損（已於相關附註披露）。

印刷及製造香煙包裝及相關材料

於回顧期間，該分部受到失去部份客戶標書及投標價格下跌的影響，收益減少32.3%至387,100,000港元。材料成本上漲亦對盈利能力造成不利影響。為應對挑戰，本集團已增加參與投標，並積極尋求其他機會，以擴大至其他包裝市場。本集團亦將繼續透過減省成本、提高效率及整合資源等措施，以減輕毛利下降的壓力。

製造複合紙

製造複合紙分部溢利減少，主要由於業務量收縮。

銷售射頻識別產品

於回顧期間，射頻識別產品銷售額增長87.2%，並提高其盈利能力。受COVID-19疫情影響，於回顧期間芯片供應非常不穩定。受益於本集團與供應商的良好關係，本集團將原材料供應短缺的影響降到最低，並進一步擴大有關業務，該分部的溢利也有改善。

Management discussion and analysis

管理層討論及分析

PROSPECT

Looking ahead, the Group will continue to make cigarette packaging the solid foundation of the Group's development and look for further development in the new business (like the sale of RFID products). The Group will continue to increase in participation of tenders, actively expand into other packaging markets and continue to reduce the pressure of declining gross profit through cost reduction and efficiency enhancement and resource consolidation measures.

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to equip the Group with growth momentum, and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or diversifying into other profitable business as long as it is in the interests of the Company and its shareholders as a whole, in order to achieve sustainable growth, increasing profitability and ultimately maximising the return to the shareholders of the Company.

REVENUE

During the Period under Review, the revenue of the Group was approximately HK\$451.1 million (six months ended 30 June 2020: HK\$615.6 million), which represents a decrease of approximately HK\$164.5 million or 26.7% as compared to the corresponding period in 2020. 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\$387.1 million (six months ended 30 June 2020: HK\$571.4 million), HK\$9.1 million (six months ended 30 June 2020: HK\$14.9 million) and HK\$54.9 million (six months ended 30 June 2020: HK\$29.3 million) respectively.

The decrease in revenue was mainly attributable to the decrease in business volume of printing and manufacturing of cigarette packages and related materials as a result of the failure of one of the subsidiaries of the Company to bid its tender for 2021 and 2022 orders from some of its major customers. However, the appreciation of RMB against HKD of roughly 8.5% comparing with the corresponding period of 2020 has partially reduced such downside effect.

前景

展望未來，本集團將繼續把香煙包裝作為本集團發展的堅實基礎，並尋求在新業務（如銷售射頻識別產品）有所突破。本集團將繼續增加參與投標，積極拓展至其他包裝的市場，及繼續通過降本增效及資源整合等措施來減低毛利下跌的壓力。

本集團的企業使命一向為持續提升財務表現、推動本集團增長及在可承受的風險下擴闊收益來源。因此，只要符合本公司及其股東的整體利益，本公司不排除投資於或多元化擴展至其他有利可圖業務的可能性，務求達致可持續增長，提高盈利能力，最終為本公司股東爭取最大回報。

收益

於回顧期間，本集團的收益約為451,100,000港元（截至二零二零年六月三十日止六個月：615,600,000港元），較二零二零年同期減少約164,500,000港元或26.7%。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387,100,000港元（截至二零二零年六月三十日止六個月：571,400,000港元）、9,100,000港元（截至二零二零年六月三十日止六個月：14,900,000港元）及54,900,000港元（截至二零二零年六月三十日止六個月：29,300,000港元）。

收益減少主要由於本公司其中一間附屬公司未能投得部份其主要客戶於二零二一年及二零二二年訂單標書，以致印刷及製造香煙包裝及相關材料的業務量有所減少。然而，人民幣兌港元匯率與二零二零年同期相比升值約8.5%，某程度拖低有關跌幅。

Management discussion and analysis

管理層討論及分析

GROSS PROFIT

During the Period under Review, gross profit of the Group decreased by 49.6% to approximately HK\$68.2 million (six months ended 30 June 2020: HK\$135.4 million) as compared to the corresponding period in 2020. The gross profit margin decreased to 15.1% during the Period under Review (six months ended 30 June 2020: 22.0%).

The decrease of gross profit margin was due to the Group's strenuous cost saving measures on product cost being outweighed by the decrease in business volume. The average selling price was also subject to pressure induced by the ongoing mandatory tendering system.

OTHER INCOME

Other income during the Period under Review comprises mainly government grants, sales of raw materials, rental income and interest income of HK\$7.6 million, HK\$3.3 million, HK\$2.0 million and HK\$2.2 million respectively.

Other income of the Group decreased by HK\$10.5 million to HK\$16.7 million as compared with the corresponding period in 2020, which was mainly attributable to the decrease in various government grants.

OTHER GAINS AND LOSSES

Other losses during the Period under Review increased by 778% to HK\$35.9 million as compared with corresponding period in 2020. The increase was mainly attributable to the recognition of impairment losses on goodwill of approximately HK\$41.5 million for various cash-generating units as their recoverable amount were lesser than the carrying amount as at 30 June 2021.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses during the Period under Review decreased by approximately HK\$11.0 million to HK\$11.1 million or 49.8% compared with corresponding period of last year. The decrease was mainly due to the reduction of sales expenses and staff costs.

毛利

於回顧期間，本集團的毛利約為68,200,000港元(截至二零二零年六月三十日止六個月：135,400,000港元)，較二零二零年同期下跌49.6%。於回顧期間，毛利率下跌至15.1% (截至二零二零年六月三十日止六個月：22.0%)。

毛利率下跌乃由於業務量跌幅超出本集團著力減省生產成本的成效所致，而平均售價亦面對強制招標制度所帶來的壓力。

其他收入

於回顧期間，其他收入主要包括政府補助7,600,000港元、銷售原材料3,300,000港元、租金收入2,000,000港元及利息收入2,200,000港元。

本集團的其他收入較二零二零年同期減少10,500,000港元至16,700,000港元，主要由於各項政府補助減少所致。

其他收益及虧損

於回顧期間，其他虧損較二零二零年同期增加778%至35,900,000港元。有關增加主要由於各現金產生單位的可收回金額低於二零二一年六月三十日的賬面值，因而確認其商譽減值虧損約41,500,000港元。

銷售及分銷開支

於回顧期間，銷售及分銷開支較去年同期減少約11,000,000港元或49.8%至11,100,000港元，主要由於銷售費用及員工成本有所減少。

Management discussion and analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

During the Period under Review, administrative expenses and other expenses increased by approximately HK\$5.9 million or 12.8% compared with the corresponding period in 2020. The increase was mainly attributable to the occurrence of one-off compensation for dismissed staff for the Period under Review and the absence of one-off preferential treatment in relation to COVID-19 in the corresponding period in 2020.

FINANCE COSTS

Finance costs during the Period under Review decreased by approximately HK\$0.3 million or 3.6% as compared with the corresponding period in 2020. Such decrease was mainly due to decrease in the average bank borrowings rate during the Period under Review. The Group has implemented plan to improve the bank loan portfolio by the replacement of existing facilities with new bank loan with lower interest rate.

SHARE OF RESULT OF ASSOCIATES

Share of profits of associates increased by approximately HK\$15.4 million to HK\$37.7 million during the Period under Review. The increase in net profit of our associates was mainly due to a significant increase in revenue as a result of the increased successful tenders by 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 services. It has a carrying value of HK\$415.6 million, i.e. more than 10% of the Group's total assets of HK\$3,446 million as at 30 June 2021. 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. During the Period under Review, the Group received dividend of HK\$76.8 million from Changde Goldroc (2020: HK\$58.5 million). The Group holds the investment in Changde Goldroc for stable earnings and dividend income in view of its stable business with local customer.

行政開支及其他開支

於回顧期間，行政開支及其他開支較二零二零年同期增加約5,900,000港元或12.8%。有關增加主要來自回顧期間發生解僱員工的一次性補償，及二零二零年同期並無有關COVID-19的一次性優惠待遇。

融資成本

於回顧期間，融資成本較二零二零年同期減少約300,000港元或3.6%，主要由於回顧期間的平均銀行借貸利率下跌所致。本集團已落實以利率較低的新銀行貸款取代現有融資的計劃，從而改善銀行貸款組合。

分佔聯營公司業績

於回顧期間，分佔聯營公司溢利增加約15,400,000港元至37,700,000港元。旗下聯營公司純利增加，主要由於回顧期間本集團主要聯營公司常德金鵬印務有限公司（「**常德金鵬**」）成功投標增加以致收益大幅增加所致。常德金鵬主要從事提供香煙印刷包裝服務，其賬面值為415,600,000港元，佔本集團於二零二一年六月三十日的資產總值3,446,000,000港元超過10%。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。於回顧期間，本集團自常德金鵬收取股息76,800,000港元（二零二零年：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。

Management discussion and analysis

管理層討論及分析

TAXATION

The effective tax rate of the Group decreased from approximately 18.6% to 10.5% during the Period under Review. Such decrease was mainly due to the over provision of enterprise income tax in prior year.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to the owners of the Company during the Period under Review was approximately HK\$16.0 million, a decrease of approximately HK\$67.0 million or 80.7% as compared with the corresponding period in 2020. The decrease was primarily attributable to the recognition of impairment loss on goodwill of approximately HK\$41.5 million and the decrease in revenue mainly due to decrease in sales volume of cigarette package by approximately 32.3%.

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\$387.1 million (six months ended 30 June 2020: HK\$571.4 million), approximately HK\$9.1 million (six months ended 30 June 2020: HK\$14.9 million) and approximately HK\$54.9 million (six months ended 30 June 2020: HK\$29.3 million) respectively. Earnings from the printing and manufacturing of cigarette packages and related materials accounted for approximately 94.7% 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 decreased by approximately 44.6% to HK\$70.6 million, decreased by approximately 89.8% to HK\$0.2 million and increased by approximately 67.2% to HK\$3.8 million respectively.

稅項

於回顧期間，本集團的實際稅率由約18.6%跌至10.5%，主要由於過往年度企業所得稅超額撥備。

本公司擁有人應佔溢利

於回顧期間，本公司擁有人應佔溢利約為16,000,000港元，較二零二零年同期減少約67,000,000港元或80.7%，主要由於確認商譽減值虧損約41,500,000港元，及主要因香煙包裝銷量減少約32.3%以致收益減少。

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387,100,000港元（截至二零二零年六月三十日止六個月：571,400,000港元）、約9,100,000港元（截至二零二零年六月三十日止六個月：14,900,000港元）及約54,900,000港元（截至二零二零年六月三十日止六個月：29,300,000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94.7%。於回顧期間，印刷及製造香煙包裝、印刷及相關材料、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減少約44.6%至70,600,000港元、減少約89.8%至200,000港元及增加約67.2%至3,800,000港元。

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 2021, the Group had net current assets of approximately HK\$343.0 million (as at 31 December 2020: HK\$392.2 million) while the Group's bank balances and cash amounted to approximately HK\$405.5 million (as at 31 December 2020: HK\$315.4 million).

The significant decrease in net current assets was mainly due to recognition of the 2020 final dividend payable as at 30 June 2021.

As at 30 June 2021, bank borrowings (repayable within one year) of the Group amounted to approximately HK\$294.7 million (as at 31 December 2020: HK\$411.2 million). Carrying amounts of bank deposits pledged for securing banking facilities of bills payables granted to the Group amounted to approximately HK\$1.8 million (as at 31 December 2020: HK\$14.5 million). As at 30 June 2021, the Group's gearing ratio, represented by the amount of interest-bearing borrowings divided by shareholders equity, was approximately 11.1% (as at 31 December 2020: 14.8%).

CAPITAL COMMITMENTS

As at 30 June 2021, the Group had capital commitments in respect of the acquisition of property, plant, equipment contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$62.7 million (as at 31 December 2020: HK\$76.4 million), mainly related to the development of industrial park.

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 2021.

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.

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。於二零二一年六月三十日，本集團的流動資產淨值約為343,000,000港元（於二零二零年十二月三十一日：392,200,000港元），而本集團的銀行結餘及現金約為405,500,000港元（於二零二零年十二月三十一日：315,400,000港元）。

於二零二一年六月三十日，流動資產淨值顯著下降，主要由於確認二零二零年應付末期股息。

於二零二一年六月三十日，本集團的銀行借貸（須於一年內償還）約為294,700,000港元（於二零二零年十二月三十一日：411,200,000港元）。為取得本集團所獲授應付票據的銀行融資而質押的銀行存款賬面值約為1,800,000港元（於二零二零年十二月三十一日：14,500,000港元）。於二零二一年六月三十日，本集團按付息借貸金額除股東權益計算的資產負債比率約為11.1%（於二零二零年十二月三十一日：14.8%）。

資本承擔

於二零二一年六月三十日，本集團就收購物業、廠房及設備已訂約惟未於簡明綜合財務報表撥備的資本承擔約為62,700,000港元（於二零二零年十二月三十一日：76,400,000港元），主要與工業園建設有關。

或然負債

除簡明綜合財務報表附註24所披露者外，於二零二一年六月三十日，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。

Management discussion and analysis

管理層討論及分析

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period under Review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its existing customers from time to time. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

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 2021, bank borrowings were mainly denominated in 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. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments during the period.

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 2021, the Group pledged bank deposits with an aggregate carrying value of approximately HK\$1.8 million (31 December 2020: HK\$14.5 million) to secure banking facilities of bills payables granted to the Group.

庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於回顧期間一直維持穩健流動資金狀況。本集團透過持續進行信貸評估及不時評估其現有客戶的財務狀況，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔的流動資金結構能應付時時的資金需要。

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。於二零二一年六月三十日，銀行借貸主要以人民幣計值，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。期內，概無動用金融工具作對沖用途，亦無任何以即期借貸及／或其他對沖工具對沖的外幣淨額投資。

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

於二零二一年六月三十日，本集團質押賬面總值約1,800,000港元(二零二零年十二月三十一日：14,500,000港元)的銀行存款以獲取本集團所獲授應付票據的銀行融資。

Management discussion and analysis

管理層討論及分析

SIGNIFICANT INVESTMENT

Save for Changde Goldroc, the particulars of which are disclosed in the above section headed “Share of result of associates”, there were no significant investments held as at 30 June 2021.

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 2021 and up to the date of this report.

HUMAN RESOURCES

As at 30 June 2021, the Group had 8 and 1,013 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.

重大投資

除常德金鵬(詳情於上文「分佔聯營公司業績」一節披露)外，於二零二一年六月三十日，概無持有重大投資。

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

自二零二一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

於二零二一年六月三十日，本集團分別在香港及中國聘用8名及1,013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 2021, 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

於二零二一年六月三十日，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	Capacity	Number of shares/ underlying shares held	Position	Approximate percentage of issued share capital
董事姓名	身份	所持股份／ 相關股份數目	持倉	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 2021, 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，於二零二一年六月三十日，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%
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 Mr. Lui Tin Nang (the chairman of audit committee of the Company and an independent non-executive director) was unable to attend the annual general meeting of the Company held on 11 June 2021 due to his 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 as at 30 June 2021.

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，原因為呂天能先生(本公司審核委員會主席兼獨立非執行董事)因其他業務安排而未能出席本公司於二零二一年六月十一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。

截至二零二一年六月三十日，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 2021, there were certain revolving loan facilities available to the Group from several banks in the aggregate principal amount of HK\$440 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 is not aware of any change in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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, Mazars CPA Limited. The audit committee comprises the three independent non-executive Directors and the non-executive Director.

By order of the Board
Chen Xiao Liang
Chairman
30 August 2021

根據上市規則第13.21條披露

於二零二一年六月三十日，本集團獲多家銀行提供本金總額為440,000,000港元的若干循環貸款融資。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

本公司概不知悉有任何董事及主要行政人員資料變動須根據上市規則第13.51B(1)條予以披露。

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，本公司的獨立核數師中審眾環（香港）會計師事務所有限公司亦已審閱本集團於回顧期間的中期財務資料。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
二零二一年八月三十日

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 19 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months 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19至52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，包括於二零二一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全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，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.

Mazars CPA Limited

Certified Public Accountants

Hong Kong

30 August 2021

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。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港

二零二一年八月三十日

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2021 截至二零二一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	
			2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收益	4	451,149	615,641
Cost of sales	銷售成本		(382,908)	(480,289)
Gross profit	毛利		68,241	135,352
Other income	其他收入		16,650	27,107
Other gains and losses	其他收益及虧損	7	(35,938)	(4,094)
Reversal (Provision) for impairment losses on financial assets and contract assets, net	金融資產及合約資產減值虧損撥回(撥備)，淨額		4,554	(2,015)
Selling and distribution expenses	銷售及分銷開支		(11,101)	(22,100)
Administrative expenses	行政開支		(50,986)	(39,178)
Other expenses	其他開支		(1,394)	(7,277)
Finance costs	融資成本	8	(8,716)	(9,038)
Share of result of associates	分佔聯營公司業績		37,723	22,327
Share of result of a joint venture	分佔一間合營企業業績		256	131
Profit before taxation	除稅前溢利	8	19,289	101,215
Taxation	稅項	6	(2,034)	(18,793)
Profit for the period	期內溢利		17,255	82,422
Other comprehensive income (loss):	其他全面收益(虧損)：			
Items that will not be reclassified to profit or loss in subsequent periods	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		19,679	(50,201)
Total comprehensive income for the period	期內全面收益總額		36,934	32,221

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	NOTES 附註		
Profit (Loss) for the period attributable to:	以下人士應佔期內溢利 (虧損) :		
Owners of the Company	本公司擁有人	16,033	82,997
Non-controlling interests	非控股權益	1,222	(575)
		17,255	82,422
Total comprehensive income (losses) attributable to:	以下人士應佔全面收益 (虧損) 總額 :		
Owners of the Company	本公司擁有人	37,173	33,379
Non-controlling interests	非控股權益	(239)	(1,158)
		36,934	32,221
		HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	0.01	0.05

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	11	物業、廠房及設備	895,084	902,392
Right-of-use assets		使用權資產	103,099	104,176
Investment properties		投資物業	50,967	22,305
Goodwill	12	商譽	847,512	885,408
Intangible assets	13	無形資產	52,289	72,351
Interests in associates	14	於聯營公司的權益	415,628	450,364
Interest in a joint venture		於一間合營企業的權益	8,749	8,414
Deferred tax assets		遞延稅項資產	607	1,333
Rental and other deposits paid		已付租賃及其他訂金	2,705	2,402
			2,376,640	2,449,145
Current Assets		流動資產		
Inventories		存貨	122,576	112,491
Trade receivables	15	貿易應收款項	329,604	512,533
Contract assets	16	合約資產	127,434	113,187
Other receivables, prepayments and refundable deposits		其他應收款項、預付款項及可退還訂金	79,153	68,899
Tax recoverable		可收回稅項	2,932	2,709
Pledged bank deposits		已抵押銀行存款	1,825	14,523
Bank balances and cash		銀行結餘及現金	405,528	315,391
			1,069,052	1,139,733

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	164,084	214,037
Other payables and accruals	其他應付款項及應計費用		91,925	102,269
Lease liabilities	租賃負債		320	991
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		2,507	2,484
Bank borrowings	銀行借貸	18	294,735	411,206
Dividends payable	應付股息		156,789	—
Income tax payable	應付所得稅		15,653	16,503
			726,013	747,490
Net Current Assets	流動資產淨值		343,039	392,243
Total Assets less Current Liabilities	總資產減流動負債		2,719,679	2,841,388
Non-current Liabilities	非流動負債			
Government grants	政府補助	19	26,453	28,383
Lease liabilities	租賃負債		154	302
Deferred tax liabilities	遞延稅項負債		43,100	42,876
			69,707	71,561
Net Assets	資產淨值		2,649,972	2,769,827

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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
Reserves	儲備		2,618,991	2,738,607
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,626,830	2,746,446
Non-controlling interests	非控股權益		23,142	23,381
Total Equity	權益總額		2,649,972	2,769,827

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Reserves 儲備									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
		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 reserves 儲備總額 HK\$'000 千港元				
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	2,896,462	2,904,301	21,875	2,926,176	
Profit for the period	期內溢利	-	-	-	-	-	-	82,997	82,997	82,997	(575)	82,422	
Other comprehensive losses for the period	期內其他全面虧損	-	-	-	-	-	(49,618)	-	(49,618)	(49,618)	(583)	(50,201)	
Total comprehensive (losses) income for the period	期內全面(虧損) 收益總額	-	-	-	-	-	(49,618)	82,997	33,379	33,379	(1,158)	32,221	
Dividends recognised as distribution (note 9)	確認為分派的股息 (附註 9)	-	-	-	-	(299,936)	-	-	(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	2,629,905	2,637,744	20,717	2,658,461	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7,839	4,936,913	189,880	(2,907,725)	156,789	11,199	351,551	2,738,607	2,746,446	23,381	2,769,827	
Profit for the period	期內溢利	-	-	-	-	-	-	16,033	16,033	16,033	1,222	17,255	
Other comprehensive income (losses) for the period	期內其他全面收益 (虧損)	-	-	-	-	-	21,140	-	21,140	21,140	(1,461)	19,679	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	21,140	16,033	37,173	37,173	(239)	36,934	
Dividends recognised as distribution (note 9)	確認為分派的股息 (附註 9)	-	-	-	-	(156,789)	-	-	(156,789)	(156,789)	-	(156,789)	
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	7,839	4,936,913	189,880	(2,907,725)	-	32,339	367,584	2,618,991	2,626,830	23,142	2,649,972	

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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	176,709	135,522
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	2,168	1,218
Acquisition of property, plant and equipment	收購物業、廠房及設備	(52,993)	(71,154)
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）	72,992	55,566
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,520	973
Placement of pledged bank deposits	存置已抵押銀行存款	(28,225)	(92,370)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	40,234	95,176
Purchase of structured deposits	購買結構性存款	(24,789)	(76,400)
Redemption of structured deposits	贖回結構性存款	24,878	76,524
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生（使用）現金淨額	40,785	(10,467)

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	252,217	565,550
Repayment of bank borrowings	償還銀行借貸	(372,320)	(147,988)
Repayments of leases liabilities	償還租賃負債	(841)	(2,302)
Repayment to a non-controlling interest	償還予非控股權益	–	(5,909)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(使用)產生現金淨額	(120,944)	409,351
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	96,550	534,406
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初的現金及現金等值項目	315,391	198,440
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(6,413)	(6,657)
CASH AND CASH EQUIVALENTS AT THE 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	405,528	726,189

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 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 in Hong Kong 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 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。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，而香港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 2021 截至二零二一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 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 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 39 and HKFRS 4, 7, 9 and 16	Interest Rate Benchmark Reform — Phase 2

3.1 Amendments to HKFRS 16: Covid-19-Related Rent Concessions

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. The amendment does not affect lessors.

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,截至二零二一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截至二零二零年十二月三十一日止年度的全年財務報表所呈列者相同。

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二零二一年一月一日或之後開始的年度期間強制生效的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:

香港財務報告準則第16號之修訂本	Covid-19相關租金寬免
香港會計準則第39號以及香港財務報告準則第4號、第7號、第9號及第16號之修訂本	利率基準改革第二期

3.1 香港財務報告準則第16號之修訂本: Covid-19相關租金寬免

該修訂本豁免承租人考慮個別租賃合約以釐定Covid-19疫情直接導致的租金寬免是否租約變動,並允許承租人將有關租金寬免入賬猶如並非租約變動。該修訂本不影響出租人。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the reform). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows — a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting — a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- disclosures — a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

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

3. 主要會計政策(續)

3.2 香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂本：利率基準改革第二期

該等修訂本處理公司因利率基準改革(改革)而以替代基準利率取代舊有利率基準可能影響財務報告的問題。該等修訂本補充於二零一九年十一月頒布的修訂本，並涉及：

- 已訂約現金流變動 — 公司將毋須就改革要求的變動而終止確認或調整金融工具賬面值，惟須更新實際利率以反映改用替代基準利率；
- 對沖會計 — 如對沖符合其他對沖會計基準，公司將毋須僅因改革所要求的變動而終止對沖會計；及
- 披露 — 公司將須披露有關改革產生的新增風險及如何管理過渡至替代基準利率的資料。

於本期間應用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 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.3 Future Changes in HKFRSs

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

4. REVENUE

Disaggregation of revenue from contracts with customers within HKFRS 15

Types of goods or services

3. 主要會計政策 (續)

3.3 香港財務報告準則之未來變動

本集團並無提前採納任何已頒布但於二零二一年一月一日開始的財政年度尚未生效的新訂／經修訂香港財務報告準則。董事正評估日後採納此等新訂／經修訂香港財務報告準則可能造成的影響，惟尚未能合理估計其對本集團業績及財務狀況的影響。

4. 收益

在香港財務報告準則第15號內客戶合約收益分類

貨品或服務類型

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	340,118	535,943
— Manufacturing of paper packaging materials	— 製造紙包裝材料	46,944	35,414
Manufacturing of laminated papers	製造複合紙	9,144	14,929
Sales of RFID products	銷售射頻識別產品	54,943	29,355
		451,149	615,641

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

4. 收益(續)

在香港財務報告準則第15號內客戶合約收益分類(續)

收益確認時間

For the six months ended 30 June 2021

截至二零二一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	-	46,944	-	54,943	101,887
Over time	於一段時間內	340,118	-	9,144	-	349,262
Total	總計	340,118	46,944	9,144	54,943	451,149

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

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15 (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)

在香港財務報告準則第15號內客戶合約收益分類(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 2021

截至二零二一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	340,118	46,944	9,144	44,562	440,768
Others (note)	其他(附註)	–	–	–	10,381	10,381
Total	總計	340,118	46,944	9,144	54,943	451,149

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

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 (2020: 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.

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

For the six months ended 30 June 2021

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(二零二零年：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。

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二一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 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	387,062	9,144	54,943	451,149
Segment profit	分部溢利	70,561	226	3,752	74,539
Unallocated — other income	未分配 — 其他收入				16,650
Unallocated — other gains and losses	未分配 — 其他收益及虧損				(35,938)
Unallocated expenses	未分配開支				(69,779)
Finance costs	融資成本				(8,716)
Share of result of associates	分佔聯營公司業績				37,723
Share of result of a joint venture	分佔一間合營企業業績				256
Reversal of impairment losses on financial assets and contract assets, net	金融資產及合約資產減值 虧損撥回，淨額				4,554
Profit before taxation	除稅前溢利				19,289

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2020

5. 分部資料(續)

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 result of associates	分佔聯營公司業績				22,327
Share of result of a joint venture	分佔一間合營企業業績				131
Impairment losses on financial assets and contract assets, net	金融資產及合約資產減值 虧損，淨額				(2,015)
Profit before taxation	除稅前溢利				101,215

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, directors' emoluments, share of result of associates and 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、分佔聯營公司及一間合營企業業績、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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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」)	2,559	12,836
Withholding tax	預扣稅	4,541	14,272
Overprovision of EIT in prior year	先前年度企業所得稅的 超額撥備	(5,925)	(142)
		1,175	26,966
Deferred tax	遞延稅項	859	(8,173)
		2,034	18,793

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% (2020: 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 three years from the date of approval.

中國企業所得稅按中國的適用當前稅率15%至25%(二零二零年：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)於批准日期起計三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 2021 截至二零二一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 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。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Net foreign exchange gains (losses)	外匯收益(虧損)淨額	1,805	(1,395)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	2,152	57
Impairment losses on goodwill	商譽減值虧損	(41,531)	(3,000)
Others	其他	1,636	244
		(35,938)	(4,094)

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簡明綜合財務報表附註

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8. PROFIT BEFORE TAXATION

This is stated after charging (crediting):

8. 除稅前溢利

此乃在扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Staff costs:	員工成本：		
Directors' emoluments	董事薪酬	3,276	1,630
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	54,000	72,064
Contractual termination benefit	合約終止福利	7,206	—
Contributions to retirement benefits schemes	退休福利計劃供款	8,643	4,613
Total staff costs	總員工成本	73,125	78,307
Depreciation	折舊	51,127	47,270
— property, plant and equipment	— 物業、廠房及設備		
— investment properties	— 投資物業	2,035	987
— right-of-use assets	— 使用權資產	2,037	3,254
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)	20,126	20,880
Total depreciation and amortisation	折舊及攤銷總額	75,325	72,391
Cost of inventories*	存貨成本*	382,908	480,289
Finance costs	融資成本		
— Interest expenses on bank loans	— 銀行貸款利息支出	8,700	8,992
— Interest expenses on lease liabilities	— 租賃負債利息支出	16	46
		8,716	9,038

* Included in cost of inventories were staff cost of approximately HK\$45,411,000 (2020: HK\$55,018,000) and depreciation and amortisation of approximately HK\$60,396,000 (2020: HK\$59,075,000) during the period.

* 期內，員工成本約45,411,000港元(二零二零年：55,018,000港元)以及折舊及攤銷約60,396,000港元(二零二零年：59,075,000港元)已計入存貨成本。

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8. PROFIT BEFORE TAXATION (continued)

8. 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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)	106	1,782
Share of taxation of associates	分佔聯營公司的稅項	9,495	5,582
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
Government grants (included in other income)	政府補助 (計入其他收入)	(7,570)	(17,062)
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)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	(120)
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	(89)	(124)
Rental income from investment properties	投資物業的租金收入	(3,393)	(2,651)

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9. DIVIDENDS

The aggregate amount of the dividends declared and paid during the period is as follows:

9. 股息

期內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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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：		
— 2020 final dividend	— 二零二零年末期股息	156,789	—
— 2019 final dividend	— 二零一九年末期股息	—	299,936
		156,789	299,936

During the current period, the final dividend of HK10 cents per share in respect of the year ended 31 December 2020, amounting approximately of HK\$156,789,000 (2020: HK\$19.13 cents per share in respect of the year ended 31 December 2019, amounting approximately of HK\$299,936,000) has been declared. The directors of the Company have resolved not to declare any dividend in respect of the interim period.

於本期間，已宣派截至二零二零年十二月三十一日止年度的末期股息每股10港仙，總計約156,789,000港元（二零二零年：截至二零一九年十二月三十一日止年度每股19.13港仙，總計約299,936,000港元）。本公司董事議決不就中期期間宣派任何股息。

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10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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)	16,033	82,997
		'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 2021 and 2020 since there were no potential ordinary shares in issue in both periods.

由於截至二零二一年及二零二零年六月三十日止六個月並無任何潛在已發行普通股，故未有呈列該兩個期間的每股攤薄盈利。

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11. 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\$4,368,000 (2020: HK\$916,000) for proceeds of approximately HK\$6,520,000 (2020: HK\$973,000), resulting in a gain on disposal of HK\$2,152,000 (2020: HK\$57,000).

In addition, during the current interim period, the Group paid approximately HK\$52,993,000 (2020: HK\$71,154,000) for acquisition of property, plant and equipment to expand its operations, approximately HK\$42,814,000 (2020: HK\$46,891,000) of which was recognised as construction in progress.

11. 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4,368,000港元(二零二零年：916,000港元)的廠房及機器，所得款項約為6,520,000港元(二零二零年：973,000港元)，並就出售錄得收益2,152,000港元(二零二零年：57,000港元)。

此外，於本中期期間，本集團支付約52,993,000港元(二零二零年：71,154,000港元)收購物業、廠房及設備以擴展業務，當中約42,814,000港元(二零二零年：46,891,000港元)已確認為在建工程。

12. GOODWILL

12. 商譽

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期期初	885,408	1,025,495
Impairment loss recognised during the period/year	期／年內確認的減值虧損	(41,531)	(176,000)
Exchange adjustments	匯兌調整	3,635	35,913
At the end of the reporting period	於報告期期末	847,512	885,408

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12. GOODWILL (continued)

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 six months ended 30 June 2021, the directors of the Group consider that there are indications of impairment on CGU-1 and CGU-3 arising from printing and manufacturing of cigarette packages and related materials and CGU-4 arising from manufacturing of laminated paper.

As a result of loss of some of the tenders from printing and manufacturing of cigarette packages and related materials business and manufacturing of laminated paper business, the sales from CGU-1, CGU-3 and CGU-4 are experiencing unfavourable conditions including decreased revenue that indicate that the goodwill related to CGU-1, CGU-3 and CGU-4 may be impaired. During the current interim period, the Group performed impairment testing and recognised impairment loss in aggregate of HK\$41,531,000 in respect of CGU-1, CGU-3 and CGU-4 (2020: HK\$3,000,000 in respect of CGU-5).

Other than CGU-1, CGU-3 and CGU-4, the directors of the Company, consider that there is no indication of impairment on any of its CGUs containing goodwill.

13. MOVEMENTS IN INTANGIBLE ASSETS

Intangible assets represent customer relationship with carrying amounts of approximately HK\$45,500,000 (31 December 2020: HK\$65,386,000) and licenses and franchises with carrying amounts of approximately HK\$6,789,000 (31 December 2020: HK\$6,965,000).

During the current interim period, the amortisation of intangibles assets is approximately HK\$20,126,000 (2020: HK\$20,880,000).

12. 商譽(續)

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。截至二零二一年六月三十日止六個月，本集團董事認為印刷及製造香煙包裝及相關材料所涉及的現金產生單位(「現金產生單位一」和「現金產生單位三」)和製造複合紙所涉及的現金產生單位(「現金產生單位四」)出現減值跡象。

由於印刷及製造香煙包裝及相關材料業務以及製造複合紙業務的若干投標未有中標，現金產生單位一，現金產生單位三和現金產生單位四的銷情面臨收益減少等不利狀況，反映現金產生單位一、現金產生單位三和現金產生單位四的相關商譽可能出現減值。於本中期期間，本集團就現金產生單位一、現金產生單位三和現金產生單位四進行減值測試，並確認減值虧損合共41,531,000港元(二零二零年：就現金產生單位五確認3,000,000港元)。

除現金產生單位一，現金產生單位三和現金產生單位四外，本公司董事認為任何包含商譽的現金產生單位均無減值跡象。

13. 無形資產變動

無形資產指賬面值約為45,500,000港元(二零二零年十二月三十一日：65,386,000港元)的客戶關係以及賬面值約為6,789,000港元(二零二零年十二月三十一日：6,965,000港元)的牌照及特許權。

於本中期期間，無形資產攤銷約為20,126,000港元(二零二零年：20,880,000港元)。

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14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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）	87,482	126,594
Exchange adjustments	匯兌調整	25,507	21,131
		415,628	450,364

15. TRADE RECEIVABLES

15. 貿易應收款項

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	328,468	521,776
— an associate	— 一間聯營公司	6,484	—
		334,952	521,776
Less: allowance for credit losses	減：信貸虧損撥備	(5,348)	(9,243)
		329,604	512,533

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15. TRADE RECEIVABLES (continued)

The Group allows a credit period of 60 days to 90 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the date of goods delivery/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.

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	270,944	462,583
91–180 days	91至180日	38,722	39,828
181–365 days	181至365日	13,787	5,293
Over 365 days	超過365日	11,499	14,072
		334,952	521,776

As at 30 June 2021, included in trade receivables were bills receivables of HK\$20,175,000 (31 December 2020: HK\$20,286,000), which 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.

15. 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貨品交付日期／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。

於二零二一年六月三十日，本集團持有應收票據為數20,175,000港元(二零二零年十二月三十一日：20,286,000港元)已計入貿易應收款項，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均於一年內到期。

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16. CONTRACT ASSETS

16. 合約資產

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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 and manufacturing of cigarette packages and related materials	印刷及製造香煙包裝及 相關材料	127,236	112,528
Manufacturing of laminated papers	製造複合紙	372	843
		127,608	113,371
Less: Allowance for credit losses	減：信貸虧損撥備	(174)	(184)
		127,434	113,187

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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17. TRADE PAYABLES

The following is an ageing analysis of trade payables, presented based on the date of goods receipt/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貨品收取日期／發票日期呈列貿易應付款項的賬齡分析：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	90,061	135,197
31–90 days	31至90日	48,182	58,903
91–180 days	91至180日	17,616	8,245
181–365 days	181至365日	2,401	3,855
Over 365 days	超過365日	5,824	7,837
		164,084	214,037

As at 30 June 2021, bills amounting to HK\$10,441,000 (31 December 2020: HK\$13,686,000) are transferred to suppliers for settling trade payables.

於二零二一年六月三十日，為數10,441,000港元(二零二零年十二月三十一日：13,686,000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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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：		
Unsecured	無抵押	294,735	411,206
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	294,735	411,206
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fixed-rate borrowings	定息借貸	294,735	411,206

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18. BANK BORROWINGS (continued)

At the end of the 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 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings 定息借貸	3.85% to 4.20%	4.00% to 4.35%

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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 liabilities (included in other payables and accruals) 流動負債(計入其他應付款項及應計費用)	1,955	2,079
Non-current liabilities 非流動負債	26,453	28,383
	28,408	30,462

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\$2,333,000 (2020: HK\$1,223,000). As at 30 June 2021, an amount of HK\$28,408,000 (31 December 2020: HK\$30,462,000) 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2,333,000港元(二零二零年：1,223,000港元)。於二零二一年六月三十日，金額28,408,000港元(二零二零年十二月三十一日：30,462,000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 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二一年一月一日及 二零二一年六月三十日	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 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二一年一月一日及 二零二一年六月三十日	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 to secure the bank facilities of bills payables 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應付票據的銀行融資的資產賬面值如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank deposits	銀行存款	1,825	14,523

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. PLEDGE OF OR RESTRICTIONS ON ASSETS (continued)

Restrictions on assets

In addition, as at 30 June 2021, the Group's lease liabilities of approximately HK\$474,000 (31 December 2020: HK\$1,293,000) are recognised with related right-of-use assets of approximately HK\$455,000 (31 December 2020: HK\$1,272,000). 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.

22. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related companies

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

21. 資產抵押或限制(續)

資產限制

此外，於二零二一年六月三十日，本集團已就相關使用權資產約455,000港元(二零二零年十二月三十一日：1,272,000港元)確認租賃負債約474,000港元(二零二零年十二月三十一日：1,293,000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. 關連人士披露

除簡明綜合財務報表其他部分所披露者外，本集團與關連人士的交易及結餘如下：

(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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	246	8,462
An associate:	一間聯營公司：		
Sales of printing and manufacturing cigarette packages and related materials	銷售印刷及製造香煙包裝及相關材料	11,514	9,370

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (continued)

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

(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)

(b) 關連人士結餘於簡明綜合財務狀況報表披露。

(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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	6,474	4,716
Contribution to retirement benefits schemes	退休福利計劃供款	87	55
		6,561	4,771

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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：

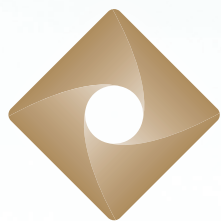
	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表撥備的資本開支	
	62,667	76,396

24. CONTINGENT LIABILITIES

As to the outstanding lawsuit disclosed in annual report of the Group's consolidated financial statements for the year ended 31 December 2020, there is no further progress since the last annual reporting date. 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 in the condensed consolidated financial statements accordingly.

24. 或然負債

本集團年報所載截至二零二零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，本集團不大可能須償付申索，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