



AMVIG HOLDINGS LIMITED

澳科控股有限公司

Stock Code 股份代號:2300

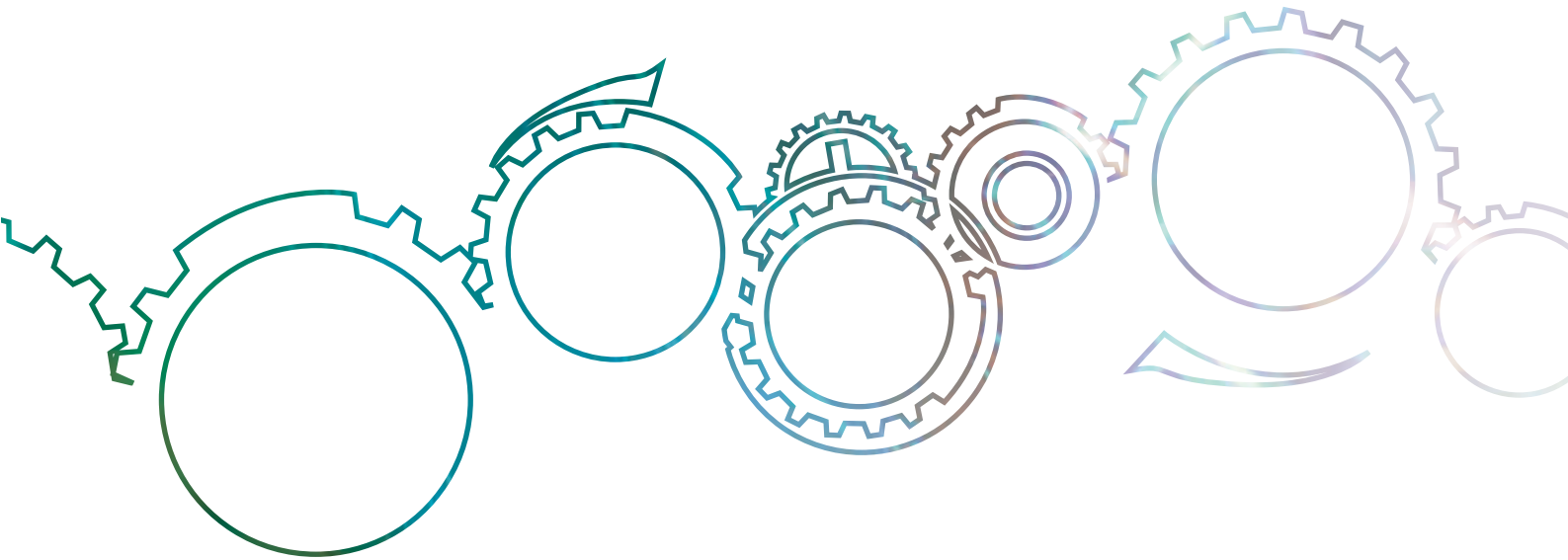
Interim Report 2009 中期報告



AMVIG

perfect match





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Corporate Information

EXECUTIVE DIRECTORS

Mr. Chan Chew Keak, Billy (Chairman)
Mr. Chan Sai Wai (Vice Chairman)
Mr. Ng Sai Kit
Mr. Lee Cheuk Yin, Dannis
Mr. Ge Su

NON-EXECUTIVE DIRECTORS

Mr. David John Cleveland Hodge
Mr. Jerzy Czubak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tay Ah Kee, Keith
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

AUDIT COMMITTEE

Mr. Tay Ah Kee, Keith (Chairman)
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

REMUNERATION COMMITTEE

Mr. Au Yeung Tin Wah, Ellis (Chairman)
Mr. Tay Ah Kee, Keith
Mr. Oh Choon Gan, Eric

NOMINATION COMMITTEE

Mr. Chan Chew Keak, Billy (Chairman)
Mr. Tay Ah Kee, Keith
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

RISK MANAGEMENT COMMITTEE

Mr. David John Cleveland Hodge (Chairman)
Mr. Chan Sai Wai
Mr. Lee Cheuk Yin, Dannis

INVESTMENT COMMITTEE

Mr. Oh Choon Gan, Eric (Chairman)
Mr. David John Cleveland Hodge
Mr. Lee Cheuk Yin, Dannis

COMPANY SECRETARY

Mr. Lee Cheuk Yin, Dannis, CPA

AUDITORS

RSM Nelson Wheeler
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
Citic Ka Wah Bank Limited
Commonwealth Bank of Australia
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
KBC Bank N.V.
The Royal Bank of Scotland
Shenzhen Development Bank Co., Ltd.

Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
68 Fort Street
P. O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai Hong Kong

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P. O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1803-04, 18/F,
Li Po Chun Chambers,
No.189 Des Voeux Road Central,
Hong Kong

STOCK CODE

2300

Mission

Maximize **shareholders' value**

Strengthen **corporate governance** and
achieve **international environmental standards**

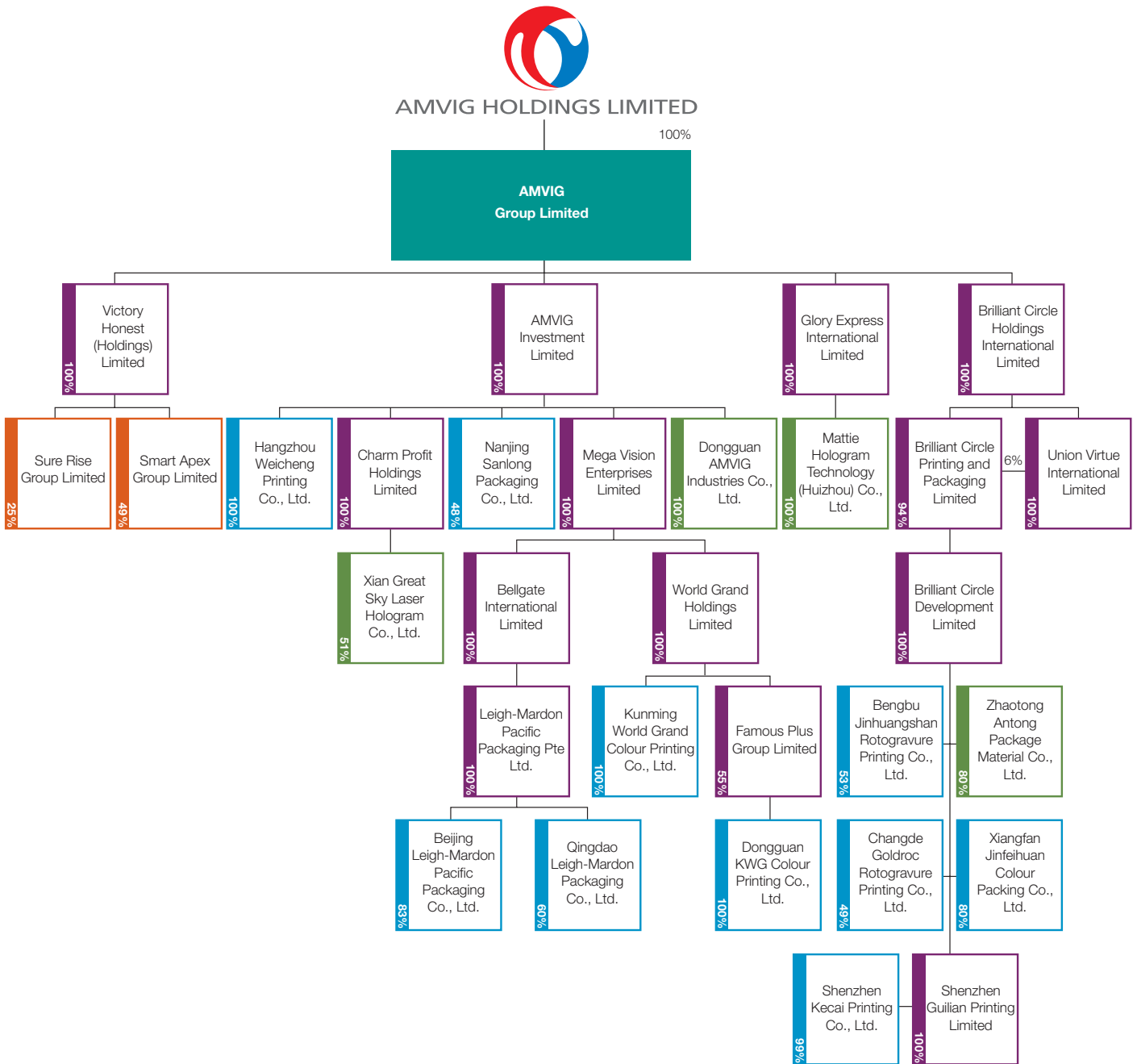
Seize every opportunity to **propel forward**

Vision

Maintain as the **market leader** in the cigarette packaging
printing industry in the People's Republic of China

Sustain as **the best** packaging partner for tobacco
manufacturers with **world class** standards

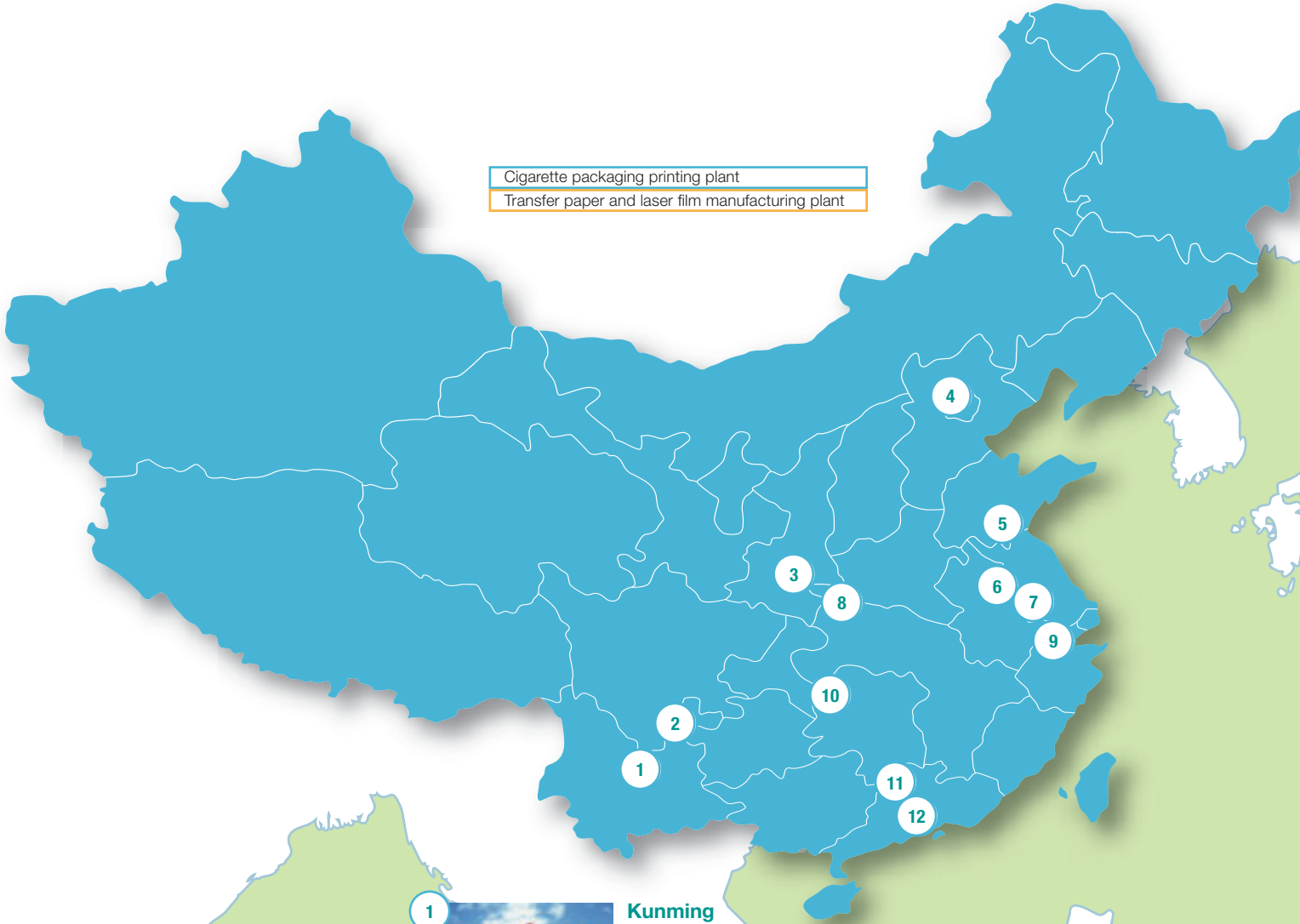
Corporate Structure



- Cigarette packaging printing plant
- Transfer paper and laser film manufacturing plant
- Investment holding company
- Material sourcing/research and development company

Geographical Coverage

Cigarette packaging printing plant
Transfer paper and laser film manufacturing plant



Kunming
Kunming World Grand Colour Printing Co., Ltd.
("Kunming Plant")
Cigarette packaging printing plant



Zhaotong
Zhaotong Antong Package Material Co., Ltd.
("Zhaotong Plant")
Transfer paper manufacturing plant



Xian
Xian Great Sky Laser Hologram Co., Ltd.
("Xian Plant")
Laser film manufacturing plant



Beijing
Beijing Leigh-Mardon Pacific Packaging Co., Ltd.
("Beijing Plant")
Cigarette packaging printing plant

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Qingdao

Qingdao Leigh-Mardon Packaging Co., Ltd.
("Qingdao Plant")

Cigarette packaging printing plant

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Bengbu

Bengbu Jinhuangshan Rotogravure Printing Co., Ltd.
("Bengbu Plant")

Cigarette packaging printing plant

7



Nanjing

Nanjing Sanlong Packaging Co., Ltd.
("Nanjing Plant")

Cigarette packaging printing plant

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Xiangfan

Xiangfan Jinfeihuan Colour Packing Co., Ltd.
("Xiangfan Plant")

Cigarette packaging printing plant

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Hangzhou

Hangzhou Weicheng Printing Company Limited
("Hangzhou Weicheng")

Cigarette packaging printing plant

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Changde

Changde Goldroc Rotogravure Printing Co., Ltd.
("Goldroc Plant")

Cigarette packaging printing plant

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Dongguan

Dongguan KWG Colour Printing Co., Ltd.
("Dongguan One-Stop Plant")

Cigarette packaging printing plant



Dongguan AMVIG Industries Co., Ltd.

Transfer paper manufacturing



Mattie Hologram Technology (Huizhou) Co., Ltd.

Laser film manufacturing plant

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Shenzhen

Shenzhen Kecai Printing Co., Ltd.
("Kecai Plant")

Cigarette packaging printing plant

Management Discussion and Analysis

BUSINESS REVIEW

The management of AMVIG Holdings Limited (the “Company” or “AMVIG”, together with its subsidiaries the “Group”) is pleased to report another solid period of growth for the six months ended 30 June 2009 (the “Reporting Period”).

In March 2009, AMVIG achieved a milestone of celebrating five years as a listed company. Over the period since listing, AMVIG has continually strived to achieve its vision of becoming a leading printing specialist in the tobacco packaging industry in the People’s Republic of China (the “PRC”). By implementing a dual growth strategy of integration and targeted acquisition, underpinned by a strong focus on corporate governance and operating disciplines, AMVIG has successfully transitioned from a small entrepreneurial company to a market leader with 12 manufacturing plants across the PRC.

Whilst this has been achieved against a background of continuing industry consolidation, it has not been without its challenges, particularly in the current year in view of the unfavourable business environment resulting from the global economic slowdown. Nonetheless, the tobacco industry has continued to perform strongly despite the depressed economy and AMVIG is well placed to continue to prosper in a competitive business environment.

During the Reporting Period, the Company has maintained its focus on integration and assimilation of our business operations, in order to fortify the Group’s competence and lay a solid foundation for a further growth. Increased resources are being deployed to capture the benefits of scale and resource sharing. At the same time, the Group continues to implement an appropriate risk management program to identify both opportunities for profitable growth and potential threats that may hinder growth.

AMVIG has been seizing business opportunities brought by the stability and the increasing concentration of Chinese tobacco market. Being the market leader and the major supplier to seven out of the top ten tobacco groups and six of the top ten cigarette brands in China, AMVIG has been a prime beneficiary of the ongoing consolidation. According to the official statistics for the first half of 2009 from State Tobacco Monopoly Administration, the sales volume of the Chinese tobacco industry is over 23.8 million master cases or 1.19 trillion cigarettes, which is an increase of 3.65% as that of the same period in 2008. The sales volume of the 30 leading key brands has increased 17.35% as compared to the same period in 2008 and contributes to a significant 53.49% of the total market sales volume. The management believes that the steady growth in the sales volume and the increasing market share gained by the key brands will continue in the foreseeable future, although there may be some fluctuations as China National Tobacco Corporation implements its policy to rationalize all of its existing businesses including printing ahead of seeking suitable supply partners. As a leading printing supplier, serving more than half of the 30 leading brands in the market, the management of AMVIG considers the Company is well placed to benefit from the continuing industry rationalization and consolidation.

Management Discussion and Analysis

At the same time, the leading Chinese cigarette brands are being further strengthened and refined by the continuing consolidation of the world's largest tobacco market. As a consequence, attractive packaging designs and distinguishing anti-counterfeiting features have become increasingly demanding for product differentiation, as well as branding and marketing. With our continuous devotion in innovation and designs, as well as the new investment in the development of anti-counterfeiting features and sourcing operations, AMVIG has always equipped itself readily to grasp any opportunities arisen in the tobacco market in order to differentiate ourselves from our competitors, thereby improving our margins. With our sophisticated technology, foremost research and development, and effective resource sharing, AMVIG has well prepared itself to grow further to become a distinctive player among all the peers.

FINANCIAL REVIEW

TURNOVER

During the Reporting Period, benefited from the organic growth in sales, and the inclusion of the operating results of Hangzhou Weicheng, turnover of the Group achieved HK\$1,697 million, representing an increase of HK\$222 million or 15% as compared to the corresponding period of last year.

GROSS PROFIT

During the Reporting Period, the Group's product mix was favorably enhanced through the inclusion of operating results of Hangzhou Weicheng, which focuses on the production of high-end products. The improvement in gross profit margin was, to a certain extent, offset by the deteriorating margins of Brilliant Circle Holdings International Limited and its subsidiaries (together "Brilliant Circle Group"), which incurred more expenses to maintain its market share. Nonetheless, the Group achieved an overall gross profit margin of 34%, which represents a 2 percentage points improvement when compared to that of last year.

OTHER INCOME

Other income mainly comprised interest income and net gain on sale of scrapped materials. Significant decrease in other income was mainly due to (1) the cessation of sale of paper in Brilliant Circle Group; and (2) decrease in interest income as a result of a reduction in interest rate.

OPERATING COSTS

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) increased by HK\$27.1 million from HK\$186.5 million in the first half of 2008 to HK\$213.6 million during the Reporting Period. Such increase was primarily due to more expenses incurred by Brilliant Circle Group to maintain its current market share, and to a lesser extent, due to the inclusion of operating costs of Hangzhou Weicheng. Operating costs as a percentage of turnover maintained at 13% (six months ended 30 June 2008: 13%).

Management Discussion and Analysis

NON-OPERATING EXPENSES

In the first half of 2008, the Group incurred a net loss of HK\$17 million upon the de-recognition of shares purchased for the benefits of employees pursuant to an Employees' Share Award Scheme adopted on 13 June 2007 as financial assets at fair value through profit or loss and the recognition of loan receivables. There were no such expenses incurred during the Reporting Period, causing a significant decrease in non-operating expenses.

FINANCE COSTS

Finance costs increased from HK\$30.4 million in the first half of 2008 to HK\$35.3 million in the Reporting Period. The increase was mainly due to additional bank borrowings drawn to finance the acquisition of Hangzhou Weicheng during the second half of 2008.

SHARE OF PROFIT OF ASSOCIATES

Share of profit of associates comprised mainly share of profit of Nanjing Plant and Goldroc Plant, which are 48% and 48.85% owned by the Group, respectively.

Nanjing Plant enjoyed encouraging growth in both revenue and profit, as a result of which the Group's share of its results increased from HK\$25.1 million in the first half of 2008 to HK\$27.6 million during the Reporting Period.

On the other hand, Goldroc Plant experienced margin squeeze on its products as tobacco groups actively reshuffled its product mix during the Reporting Period. The operating results had been disappointing as the Group's share of its profit dropped from HK\$52.4 million in the first half of 2008 to HK\$15.4 million during the Reporting Period.

TAXATION

The effective tax rate of the Group rose by 5 percentage points from 15% in the first half of 2008 to 20% in the Reporting Period. This was mainly due to provision of deferred tax in relation to the withholding tax charged on post-2007 profits of the foreign-invested PRC subsidiaries and associates under the Corporate Income Tax Law approved by the National People's Congress on 16 March 2007. Moreover, the expiry of tax holidays of several subsidiaries also contributes to the increase in effective tax rate. The increase, however, was offset to some extent by the tax free status obtained by Dongguan KWG Colour Printing Co., Ltd..

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's profit attributable to owners of the Company decreased by 14% to HK\$202 million in the Reporting Period from HK\$235 million in the first half of 2008. The decrease was mainly caused by the additional expenses incurred by Brilliant Circle Group to maintain its market share and the disappointing results of Goldroc Plant.

Management Discussion and Analysis

SEGMENTAL INFORMATION

During the Reporting Period, turnover from cigarette packaging printing amounted to HK\$1,629 million, accounted for 96% of the Group's turnover.

Going forward, the percentage of cigarette packaging printing over the Group's turnover will continue to increase as the Group's transfer paper and laser film sales will be mainly for internal use and will be eliminated on consolidation.

FINANCIAL POSITION

As at 30 June 2009, total assets of the Group amounted to HK\$8,420 million and its total liabilities amounted to HK\$2,617 million, representing an increase of HK\$62 million and a decrease of HK\$166 million, respectively as compared to 31 December 2008. The decrease in liabilities is mainly due to the repayment of the first installment of syndicated loan drawn in 2007.

BORROWINGS AND BANKING FACILITIES

As at 30 June 2009, the Group has gross interest-bearing borrowings of HK\$1,556 million (31 December 2008: HK\$1,674 million), representing a decrease of HK\$118 million over the Reporting Period. The decrease was mainly due to the repayment of the first installment of the syndicated loan drawn in 2007.

35% of the interest-bearing borrowings are secured. 27%, 41% and 32% of the interest-bearing borrowings are denominated in Renminbi, Hong Kong Dollars and United States Dollars, respectively. Substantially interest-bearing borrowings are at floating interest rates. However, taking into account the cross currency swaps entered into with a view to hedge both the interest rate risks and currency risks of certain interest-bearing borrowings, 86% and 14% of the interest-bearing borrowings are denominated in Renminbi and Hong Kong Dollars, respectively, and 37% of the interest-bearing borrowings are at floating interest rate. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
On demand or within one year	1,250,412	858,594
In the second year	305,263	718,235
In the third to fifth years, inclusive	89	97,281
	1,555,764	1,674,110
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,250,412)	(858,594)
Amount due for settlement after 12 months	305,352	815,516

Management Discussion and Analysis

CAPITAL STRUCTURE

As at 30 June 2009, the Group had net assets of HK\$5,804 million comprising non-current assets of HK\$6,053 million (including property, plant and equipment of HK\$1,281 million, prepaid land lease payments of HK\$51 million, goodwill of HK\$3,993 million, interest in associates of HK\$319 million, financial assets at fair value through profit or loss of HK\$6 million, loan receivables of HK\$308 million, available-for-sale financial assets of HK\$2 million, other financial assets of HK\$1 million and other assets of HK\$92 million), net current assets of HK\$160 million and non-current liabilities of HK\$409 million.

Gearing ratio, measured by total interest-bearing borrowings less cash and cash equivalent as a percentage of equity, decreased slightly from 14% to 13% over the Reporting Period. The decrease in gearing ratio was mainly due to the repayment of bank borrowings and the increase in equity due to profit recognized.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2009, assets of HK\$431 million (31 December 2008: HK\$603 million) were pledged to banks in respect of banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2009, the Group did not have any significant contingent liabilities (31 December 2008: Nil).

CAPITAL COMMITMENTS

As at 30 June 2009, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$48 million (31 December 2008: HK\$71 million).

WORKING CAPITAL

The current ratio decreased from 123% at last year end to 107% at 30 June 2009 due to additional interest-bearing borrowings of HK\$392 million which will fall due within one year.

FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

The Group entered into cross currency swap contracts with a view to hedge both the interest rate and currency risks of certain long-term interest-bearing borrowings drawn as discussed under the paragraph "Borrowings and banking facilities" above. Save as aforementioned, the Group does not have any other hedging activities against its foreign exchange exposure.

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Management Discussion and Analysis

MAJOR DEVELOPMENT

On 22 May 2009, the Group obtained a term loan facility from various financial institutions amounted to HK\$700 million. The loan facility will be solely used to finance the repayment of the syndicated loan drawn in 2007, which will fall due in the coming year. The loan facility will be repaid according to an amortization schedule and its last installment will be due in May 2012.

The loan facility has not been drawn as of 30 June 2009. The current ratio of the Group will improve upon the draw down of such loan facility.

MANAGEMENT CHANGE

Mr. Saw Kee Team, Alan ceased to be a non-executive director and the chairman of the risk management committee of the Company after his two-year term of appointment has expired on 12 June 2009.

With effect from 3 July 2009, Mr. Ge Su joined the board (the "Board") of directors (the "Directors") as an executive Director. Mr. Ge, aged 53, has more than 17 years of experience in the Chinese tobacco industry. He has a deep understanding of the Chinese tobacco system and exposure to a wide range of its subsectors. Mr. Ge has participated in various consultation and investment projects and established a good working relationship with the tobacco monopoly authorities over the years.

PROSPECT

AMVIG remains focused on our vision of being a leading printing specialist in the tobacco packaging industry in the PRC. As part of this, the management of AMVIG is committed to maintaining appropriate risk assessment processes for identifying and handling risks across all parts of our operation. Given the deteriorating margins of Brilliant Circle group, and in particular the substantially lower contribution from its major profit generator, the associated interest in Goldroc Plant, the management of AMVIG is examining alternatives to address these issues to ensure AMVIG continues to maximize value for shareholders. In this regard, the Company will make further announcement as and when required in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and all other applicable rules and regulations. As a market leader, AMVIG is well positioned to meet any challenges and take advantage of opportunities. By pursuing its vision relentlessly, AMVIG is confident to consistently deliver strong results through a variety of economic and market cycles and build long term value for shareholders.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2009, the Group had over 4,900 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$124 million (six months ended 30 June 2008: HK\$97 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the 2008 Annual Report.

Other Information

INTERIM DIVIDEND

The Board did not recommend any payment of interim dividend for the Reporting Period (six months ended 30 June 2008: HK8.9 cents per share).

DISCLOSURE OF INTERESTS

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2009, the following Directors and chief executives 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 (the "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 provisions 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 Issuers ("Model Code") contained in the Listing Rules:

Name of director	Capacity and nature of interest	Number of Shares held	Position	Approximate percentage of issued share capital
Mr. Chan Sai Wai (Note 1)	Controlled Corporation	37,632,000	Long	3.45%
Mr. Ng Sai Kit (Note 2)	Controlled Corporation	28,224,000	Long	2.59%
Mr. Lee Cheuk Yin, Dannis	Personal	3,272,000	Long	0.30%

Notes:

- These Shares are held by Oriental Honour Limited, the entire issued share capital of which is beneficially owned by Mr. Chan Sai Wai.
- These Shares are held by Joy Benefit Limited, the entire issued share capital of which is beneficially owned by Mr. Ng Sai Kit.

Other Information

Save as disclosed above, none of the Directors nor the chief executive of the Company had or was deemed to have any personal, family, corporate and other interests or short positions in the shares, underlying shares and their associates or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2009 (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 taken under such provisions of the SFO); or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2009, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Position	Approximate percentage of issued share capital
Amcor Limited (Note 1)	Interest of controlled corporation	424,520,000	Long	38.95%
Amcor Packaging (Asia) Pty Limited (Note 1)	Interest of controlled corporation	424,520,000	Long	38.95%
Amcor Fibre Packaging-Asia Pte Limited (Note 1)	Beneficial owner	424,520,000	Long	38.95%
Mr. Tsoi Tak	Beneficial owner	173,104,000	Long	15.88%
JP Morgan Chase & Co.	Investment manager and custodian corporation/ approved lending agent	95,589,000 27,607,000	Long Lending pool	8.77% 2.53%

Note:

- The shares of Amcor Limited are listed on the Australian Stock Exchange Limited. Amcor Packaging (Asia) Pty Limited and Amcor Fibre Packaging-Asia Pte Limited are wholly owned subsidiaries of Amcor Limited.

Other Information

Save as disclosed above, as at 30 June 2009, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include any employees, directors, substantial shareholders or any of their respective associates of the Company and/or any of its subsidiaries or associated companies. The Share Option Scheme became effective for a period of 10 years commencing on 10 March 2004 and up to 40,000,000 options entitling the holders thereof to subscribe for up to 40,000,000 shares may be granted under the Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Group to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the Shares may be taken up under the option must not be more than 10 years from the date of grant of the option. There is no minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion provided that such price shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of an option, (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of the grant, and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

Since the effective date of the Share Option Scheme and during the period under review, no share option has been granted or agreed to be granted to any person under the Share Option Scheme. As at 1 January 2009 and 30 June 2009, there was no outstanding share option granted under the Share Option Scheme.

Other Information

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 18 May 2007, a term loan facility agreement (the "First Loan Facility Agreement") was entered into by the Company as borrower pursuant to which a term loan facility (the "First Loan Facility") in the sum of US\$80,000,000 is made available to the Company repayable as to 20%, 40% and 40% on the days which are 24 months, 30 months and 36 months respectively from the date of the First Loan Facility Agreement. It is one of the conditions of the First Loan Facility that Amcor Limited, the single largest shareholder of the Company, must maintain its legal and beneficial ownership of at least 30 percent of the issued share capital of the Company throughout the life of the First Loan Facility. A breach of the aforesaid condition will constitute an event of default under the First Loan Facility and cancel all or any part of the commitments under the First Loan Facility and all amounts outstanding under the First Loan Facility will immediately become due and payable. The specific performance on Amcor Limited under the First Loan Facility Agreement existed throughout the entire term of the First Loan Facility.

On 22 May 2009, the Company entered into another term loan facility agreement (the "Second Loan Facility Agreement") as borrower pursuant to which a term loan facility (the "Second Loan Facility") in the sum of HK\$700,000,000 is made available to the Company repayable as to 5%, 5%, 10%, 10%, 10%, 15%, 15% and 30% on the days which are 15 months, 18 months, 21 months, 24 months, 27 months, 30 months, 33 months and 36 months respectively from the date of the Second Loan Facility Agreement. This Second Loan Facility is used to finance and repay certain loan facilities granted to the Company in 2007 (including the First Loan Facility). It is provided in the Second Loan Facility Agreement that if Amcor Limited fails to maintain its beneficial ownership of not less than thirty per cent. (30%) of the shareholding of the Company or if at any time any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does, it will constitute an event of default as a result of which all or any part of the commitments under the Second Loan Facility may be cancelled and all amounts outstanding under the Second Loan Facility may immediately become due and payable.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

Neither the Company, nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

COMPLIANCE WITH APPENDIX 10 OF THE LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 of the Listing Rules throughout the Reporting Period. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with such code of conduct and required standard of dealings throughout the Reporting Period.

Other Information

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE PRACTICES

The Company continues to be committed to achieving high standards of corporate conduct and to place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and protection of shareholders' interests.

The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, except that there is no separation of the role of Chairman and Chief Executive Officer. Mr. Chan Chew Keak, Billy currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. The Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies. As such, it is beneficial to the business prospects of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive Directors of the Company, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2009. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company. The interim results for the Reporting Period are unaudited but certain agreed-upon procedures have been performed by the auditor of the Company in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" ("HKSRS 4400") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") at the request of the Audit Committee. The agreed-upon procedures performed by the auditor did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and the auditor does not express any assurance on the interim results of the Company. The findings on the aforementioned "agreed-upon procedures" has been taken into consideration by the Audit Committee in its review of the interim results of the Reporting Period, which have been approved by the Board on 9 September 2009 prior to its issuance.

By order of the Board

AMVIG Holdings Limited

Chan Chew Keak, Billy

Chairman

Hong Kong, 9 September 2009



Financial Statements
財務報表

Condensed Interim Consolidated Financial Statements

簡明綜合中期財務報表

RESULTS

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the Reporting Period together with the unaudited comparative figures for the corresponding period in 2008 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

業績

董事會欣然公佈報告期間本集團之未經審核簡明綜合財務業績，連同二零零八年同期之未經審核比較數字如下：

簡明綜合收益表

截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover	營業額	2	1,697,161
Cost of goods sold	銷售成本		(1,115,896)
Gross profit	毛利		477,081
Other income	其他收入		29,832
Selling and distribution costs	銷售及分銷成本		(82,017)
Administrative expenses	行政開支		(101,118)
Other operating expenses	其他經營開支		(3,357)
Non-operating expenses	非經營開支		(16,531)
Finance costs	融資成本	3	(30,448)
Share of profit of associates	應佔聯營公司溢利		77,483
Profit before tax	稅前溢利	4	350,925
Income tax expenses	所得稅開支	5	(51,017)
Profit for the period	本期間溢利		311,634
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		235,055
Minority interests	少數股東權益		64,853
			311,634
Earnings per share	每股盈利		
– basic (HK cents)	– 基本 (港仙)	6(a)	24.0
– diluted (HK cents)	– 攤薄 (港仙)	6(b)	N/A 不適用

Condensed Interim Consolidated Financial Statements 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期間溢利	311,634	299,908
Other comprehensive income:	其他全面收益：		
Exchange differences on translating foreign operations	換算外地業務之滙兌差額	61,826	297,617
Loss on cash flow hedges	現金流對沖虧損	(39,247)	(22,322)
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	22,579	275,295
Total comprehensive income for the period	本期間全面收益總額	334,213	575,203
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	222,078	492,969
Minority interests	少數股東權益	112,135	82,234
		334,213	575,203

Condensed Interim Consolidated Financial Statements

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

簡明綜合財務狀況報表

於二零零九年六月三十日

			30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,280,546	1,306,618
Prepaid land lease payments	預付租賃土地款項		51,211	51,685
Goodwill	商譽		3,992,770	3,955,617
Interests in associates	於聯營公司之權益		319,419	373,350
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9	5,909	5,658
Loan receivables	應收貸款		308,019	305,211
Available-for-sale financial assets	可供銷售金融資產		1,569	1,557
Other financial assets	其他金融資產		553	655
Other assets	其他資產		92,086	48,487
			6,052,082	6,048,838
Current assets	流動資產			
Inventories	存貨		377,149	378,693
Trade and other receivables	貿易及其他應收款項	10	994,471	873,050
Prepaid land lease payments	預付租賃土地款項		1,321	1,345
Prepayments and deposits	預付款項及按金		114,901	54,357
Other financial assets	其他金融資產		-	4,511
Pledged bank deposits	已抵押銀行存款		68,767	98,047
Bank and cash balances	銀行及現金結餘		811,661	898,899
			2,368,270	2,308,902
Total assets	資產總額		8,420,352	8,357,740
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	11	10,900	10,900
Reserves	儲備		5,439,722	5,264,512
Equity attributable to owners of the Company	本公司擁有人 應佔權益		5,450,622	5,275,412
Minority interests	少數股東權益		352,801	299,802
Total equity	權益總額		5,803,423	5,575,214

Condensed Interim Consolidated Financial Statements 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

At 30 June 2009

簡明綜合財務狀況報表

(續)

於二零零九年六月三十日

		Note 附註	30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		305,301	796,883
Obligations under finance leases	融資租賃承擔		51	18,633
Other financial liabilities	其他金融負債		17,489	27,290
Deferred tax liabilities	遞延稅項負債		85,835	68,262
			408,676	911,068
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	835,482	923,479
Current tax liabilities	本期稅項負債		31,954	35,989
Current portion of bank borrowings	銀行借款之流動部份		1,250,361	842,491
Current portion of obligations under finance leases	融資租賃承擔之流動部份		51	16,103
Other financial liabilities	其他金融負債		90,405	53,396
			2,208,253	1,871,458
Total liabilities	負債總額		2,616,929	2,782,526
TOTAL EQUITY AND LIABILITIES	權益及負債總額		8,420,352	8,357,740
Net current assets	流動資產淨值		160,017	437,444
Total assets less current liabilities	資產總額減流動負債		6,212,099	6,486,282

Condensed Interim Consolidated Financial Statements

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

		Attributable to owners of the Company 本公司擁有人應佔							(Unaudited) (未經審核)		
		Share capital	Share premium	Exchange reserve	Revaluation reserve	Hedging reserve	Retained profits	Statutory reserves	Total	Minority interests	Total equity
		股本	股份溢價	匯兌儲備	重估儲備	對沖儲備	保留溢利	法定儲備	總計	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年 一月一日	10,900	3,887,937	481,167	8,010	(62,060)	796,571	152,887	5,275,412	299,802	5,575,214
Total comprehensive income for the period	本期間全面收益總額	-	-	59,134	-	(39,247)	202,191	-	222,078	112,135	334,213
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	(2,758)	2,758	-	-	-
Dividend paid for 2008 (Note 7(b))	已付二零零八年 股息(附註7(b))	-	-	-	-	-	(46,868)	-	(46,868)	-	(46,868)
Dividend paid to minority interests	已付少數股東 權益股息	-	-	-	-	-	-	-	-	(59,136)	(59,136)
Changes in equity for the period	本期間權益變動	-	-	59,134	-	(39,247)	152,565	2,758	175,210	52,999	228,209
At 30 June 2009	於二零零九年 六月三十日	10,900	3,887,937	540,301	8,010	(101,307)	949,136	155,645	5,450,622	352,801	5,803,423

Condensed Interim Consolidated Financial Statements

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表 (續)

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		Attributable to owners of the Company 本公司擁有人應佔							(Unaudited) (未經審核)		
		Share capital	Share premium	Exchange reserve	Revaluation reserve	Hedging reserve	Retained profits	Statutory reserves	Total	Minority interests	Total equity
		股本	股份溢價	匯兌儲備	重估儲備	對沖儲備	保留溢利	法定儲備	總計	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	9,775	2,990,492	316,360	8,010	(152,335)	562,418	100,696	3,835,416	257,190	4,092,606
Total comprehensive income for the period	本期間全面收益總額	-	-	280,236	-	(22,322)	235,055	-	492,969	82,234	575,203
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	(7,016)	7,016	-	-	-
Dividend paid for 2007 (Note 7(b))	已付二零零七年股息(附註7(b))	-	-	-	-	-	(86,995)	-	(86,995)	-	(86,995)
Dividend paid to minority interests	已付少數股東權益股息	-	-	-	-	-	-	-	-	(52,219)	(52,219)
Changes in equity for the period	本期間權益變動	-	-	280,236	-	(22,322)	141,044	7,016	405,974	30,015	435,989
At 30 June 2008	於二零零八年六月三十日	9,775	2,990,492	596,596	8,010	(174,657)	703,462	107,712	4,241,390	287,205	4,528,595

Condensed Interim Consolidated Financial Statements

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2009

簡明綜合現金流量表

截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營業務的 現金淨額	121,074	137,144
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	來自／(用於)投資 活動的現金淨額	51,311	(289,397)
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動的現金淨額	(266,029)	(207,701)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 之減少淨額	(93,644)	(359,954)
Exchange differences arising on consolidation	合併帳目產生之匯兌差額	6,406	39,653
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及 現金等價物	898,899	811,038
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及 現金等價物	811,661	490,737
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 之結餘分析		
BANK AND CASH BALANCES	銀行及現金結餘	811,661	490,737

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

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the annual financial statements for the year ended 31 December 2008. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations).

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities which are stated at their fair value.

1. 編製基準及主要會計政策

簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）而編製。

按照香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策之應用，以及按本期間截至報告日期為止基準呈列之資產及負債、收入及開支之報告金額。實際結果可能與估計有差異。

本中期財務報告包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自截至二零零八年十二月三十一日止年度之年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」，該詞共同地包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）編製之完整財務報表之全部必需資料。

此等簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融資產及負債則按其公平值列帳。

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

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the audited financial statements of the Group for the year ended 31 December 2008, except for the adoption of certain HKFRSs which are adopted for the first time in the current period.

So far the Group has concluded that the adoption of these new and revised HKFRSs, to the extent that they are relevant to the Group and which are expected to be reflected in the annual financial statements for the year ending 31 December 2009, would not have a significant impact on the Group's results of operations and financial position.

Among these new standards and interpretations, HKAS 1 (Revised) "Presentation of Financial Statements" is expected to materially change the presentation of the Group's financial statements. The amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

1. 編製基準及主要會計政策 (續)

編製此等簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零零八年十二月三十一日止年度之經審核財務報表所採用者一致，惟於本期間首次採用若干香港財務報告準則除外。

至目前為止，本集團認為，就與本集團有關者而言，採用該等預期將於截至二零零九年十二月三十一日止年度之年度財務報表內反映之新訂及經修訂香港財務報告準則，不會對本集團之經營業績及財務狀況構成重大影響。

於該等新訂準則及詮釋中，香港會計準則第1號(經修訂)「財務報表之呈列」預期將導致本集團財務報表之呈列方式出現重大變動。有關修訂影響擁有人權益變動之呈列，並規定須呈列全面收益表。本集團可選擇以一份列明小計數額之全面收益表，或兩份獨立報表(一份為獨立收益表，另一份為全面收益表)呈列收益及開支項目以及其他全面收益之項目。該修訂不會影響本集團之財務狀況或業績，惟將導致作出額外披露。

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

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

The Group has adopted HKFRS 8, "Operating Segments", effective from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group has not early applied those new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that all of these pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements.

1. 編製基準及主要會計政策 (續)

本集團已採納香港財務報告準則第8號「經營分部」，由二零零九年一月一日起生效。香港財務報告準則第8號要求按由主要營運決策人定期檢討的內部呈報本集團之組成部分為基準識別經營分部，以向分部調撥資源及評估其表現。相反，以往所用之標準(香港會計準則第14號「分部呈報」)則要求實體須利用風險及回報法識別兩套分部(業務及地區分部)，而該實體之「向主要管理人員作出之內部財務呈報制度」僅作為識別有關分部之起始點。

本集團以往乃按業務分部為主要呈報型式。與根據香港會計準則第14號所定之主要呈報分部相比，應用香港財務報告準則第8號並無導致須對本集團之呈報分部重新劃分，而採納香港財務報告準則第8號亦無改變衡量分部盈虧之基準。

本集團並無提早應用該等已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期，本集團將於所有有關規定生效日期後開始之首個期間將該等規定納入本集團之會計政策。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. TURNOVER AND SEGMENTAL INFORMATION

The Group's operating segments under HKFRS 8 are as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The following is an analysis of the Group's revenue by operating segments:

2. 營業額及分部資料

本集團按香港財務報告準則第8號分類之經營分部如下：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團按經營分部分類之收益如下：

		Printing of cigarette packages For the six months ended 30 June 卷煙包裝印刷 截至六月三十日止六個月		Manufacturing of transfer paper and laser film For the six months ended 30 June 轉移紙及鐳射膜製造 截至六月三十日止六個月		Eliminations For the six months ended 30 June 對銷 截至六月三十日止六個月		Total For the six months ended 30 June 綜合 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益								
External revenue	對外收益	1,629,245	1,223,033	67,916	252,225	-	-	1,697,161	1,475,258
Inter-segment revenue	分部間收益	112,488	42,799	62,301	39,575	(174,789)	(82,374)	-	-
Total revenue	總收益	1,741,733	1,265,832	130,217	291,800	(174,789)	(82,374)	1,697,161	1,475,258
Segment profit	分部溢利	457,406	308,227	2,762	25,245	(2,028)	(2,475)	458,140	330,997
Corporate expenses	企業開支							(90,447)	(56,939)
Corporate income	企業收入							11,654	29,832
Finance costs	融資成本							(35,318)	(30,448)
Share of profit of associates	應佔聯營公司溢利	43,019	77,483					43,019	77,483
Profit before tax	稅前溢利							387,048	350,925
		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產								
Segment assets	分部資產	3,265,490	2,979,586	410,273	450,755	-	-	3,675,763	3,430,341
Unallocated assets	未分配資產							4,744,589	4,927,399
Consolidated total assets	綜合總資產							8,420,352	8,357,740

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

3. FINANCE COSTS

3. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	35,378	39,752
Finance lease charges	融資租賃支出	449	1,070
		35,827	40,822
Fair value gain on interest-rate swaps:	利率掉期之公平值收益：		
Cash flow hedge (transfer from equity)	現金流對沖 (轉撥自權益)	(509)	(10,374)
		35,318	30,448

4. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/
(crediting) the following:

4. 稅前溢利

本集團之稅前溢利已扣除／(計入)
以下項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(5,718)	(8,667)
Directors' emoluments	董事酬金	4,514	4,346
Cost of inventories sold (Note)	銷售存貨成本(附註)	1,115,896	998,177
Depreciation and amortization	折舊及攤銷	82,871	65,739
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	106	2,343
Write down of inventories	撇減存貨	527	1,018
Impairment loss/(reversal of impairment loss) on other receivables	其他應收款項之減值 虧損／(減值虧損撥回)	7,164	(8)
Loss on de-recognition of financial assets at fair value through profit or loss	取消確認按公平值 計入損益之金融資產 之虧損	-	16,531

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. PROFIT BEFORE TAX (continued)

Note:

Cost of inventories sold includes the following which are included in the respective amounts disclosed separately above for the interim period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	62,773	46,294
Write down of inventories	撇減存貨	278	1,018

5. INCOME TAX EXPENSES

PRC enterprise income tax	中國企業所得稅		
– current	– 即期	55,849	56,060
– under/(over) provision in prior year	– 上年度撥備不足/ (超額撥備)	29	(1,933)
– tax refund	– 退稅	–	(1,506)
Withholding tax	預扣稅項	20,953	–
Other deferred tax	其他遞延稅項	(1,417)	(1,604)
		75,414	51,017

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit in Hong Kong.

The provision for the People's Republic of China ("PRC") income tax is calculated based on the statutory income tax rates according to the relevant income tax laws and regulations in the PRC, mainly depending on the places of establishment and the industries engaged in.

4. 稅前溢利 (續)

附註：

銷售存貨成本包括下列款額，均包括在本中期期間在上文另行披露之數額中：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	62,773	46,294
Write down of inventories	撇減存貨	278	1,018

5. 所得稅開支

For the six months
ended 30 June
截至六月三十日止六個月

		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
PRC enterprise income tax	中國企業所得稅		
– current	– 即期	55,849	56,060
– under/(over) provision in prior year	– 上年度撥備不足/ (超額撥備)	29	(1,933)
– tax refund	– 退稅	–	(1,506)
Withholding tax	預扣稅項	20,953	–
Other deferred tax	其他遞延稅項	(1,417)	(1,604)
		75,414	51,017

由於本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

中華人民共和國(「中國」)所得稅乃根據中國有關所得稅法律和法規按法定所得稅稅率計提撥備，主要視乎成立地點及從事行業而定。

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

6. EARNINGS PER SHARE

- (a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2009 of HK\$202,191,000 (30 June 2008: HK\$235,055,000) and the weighted average number of shares of 1,089,961,000 ordinary shares in issue during the period ended 30 June 2009 (30 June 2008: 977,472,000 shares).
- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of potentially dilutive ordinary shares. There were no potentially dilutive ordinary shares as at 30 June 2009 and 30 June 2008.

7. DIVIDENDS

- (a) **Dividends attributable to the interim period:**

Proposed interim dividend (2008: HK8.9 cents per share)	擬派中期股息 (二零零八年： 每股8.9港仙)
--	-------------------------------

The Board has resolved not to declare an interim dividend for the Reporting Period.

The interim dividend for the six months ended 30 June 2008 had not been recognised as a liability at the balance sheet date.

6. 每股盈利

- (a) 每股基本盈利乃按截至二零零九年六月三十日止六個月本公司擁有人應佔本集團之未經審核溢利202,191,000港元(二零零八年六月三十日：235,055,000港元)及截至二零零九年六月三十日止期間內已發行普通股之加權平均股數1,089,961,000股(二零零八年六月三十日：977,472,000股)計算。
- (b) 每股攤薄盈利乃透過調整已發行普通股之加權平均數計算，以假設轉換潛在攤薄普通股。於二零零九年六月三十日及二零零八年六月三十日，並無任何潛在攤薄普通股。

7. 股息

- (a) 中期期間應佔股息：

**For the six months
ended 30 June**
截至六月三十日止六個月

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
-	93,964

董事會議決不就報告期間宣派中期股息。

於結算日，截至二零零八年六月三十日止六個月之中期股息尚未確認為負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. DIVIDENDS (continued)

- (b) Dividends attributable to the previous financial year, approved and paid during the interim period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the financial year ended 31 December 2008, approved and paid during the following interim period, of HK4.3 cents per share (year ended 31 December 2007: HK8.9 cents per share)	截至二零零八年十二月三十一日止財政年度之末期股息，已於隨後中期期間批准及派付，每股4.3港仙(截至二零零七年十二月三十一日止年度：每股8.9港仙)	46,868	86,995

7. 股息 (續)

- (b) 上個財政年度應佔股息，已於中期期間批准及派付：

8. PROPERTY, PLANT AND EQUIPMENT

The Group spent HK\$37,617,000 on the construction in progress, and HK\$6,843,000 in additions to its existing manufacturing plant in order to upgrade its manufacturing facilities.

8. 物業、廠房及設備

本集團之在建物業開支為37,617,000港元，而就提升其生產設施將6,843,000港元用於添置現有生產廠房。

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

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公平值計入損益之金融資產

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities, at fair value Listed outside Hong Kong	股本證券，以公平值 於香港以外上市	5,909	5,658
Market value of listed securities	上市證券之市值	5,909	5,658

The above financial assets are designated as at fair value through profit or loss on initial recognition.

上述金融資產於初步確認時乃指定為按公平值計入損益。

The fair values of listed securities are based on current bid prices.

上市證券之公平值乃以當時買入價計算。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. The aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

本集團給予貿易客戶之賒帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項(按發票日期及扣除撥備)之帳齡分析如下：

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	即期至30日	391,270	427,489
31 to 90 days	31至90日	175,801	133,908
Over 90 days	超過90日	37,028	40,702
Trade receivables	貿易應收款項	604,099	602,099
Bills receivables	應收票據	132,383	152,066
Other receivables	其他應收款項	257,989	118,885
		994,471	873,050

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. SHARE CAPITAL

11. 股本

		Number of Shares 股份數目	Amount 金額
	Note 附註	'000 千股	HK\$'000 千港元
Authorised: 法定：			
Ordinary shares of HK\$0.01 each			
At 31 December 2008 and 30 June 2009			
		2,000,000	20,000
Issued and fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.01 each			
At 1 January 2008		977,472	9,775
Issue of new shares			
	(a)	78,300	783
	(b)	34,189	342
At 31 December 2008 and 30 June 2009			
		1,089,961	10,900

Notes:

附註：

- (a) Pursuant to a shares subscription agreement dated 20 June 2008, the subscriber, Amcor Fibre Packaging-Asia Pte Limited, subscribed for 78,300,000 new shares of HK\$0.01 each at a subscription price of HK\$8.94 per share on 31 July 2008. The premium on the issue of shares of HK\$699,219,000 was credited to the Company's share premium account, net of share issue expenses of HK\$1,438,000.
- (a) 根據日期為二零零八年六月二十日之股份認購協議，認購人 Amcor Fibre Packaging-Asia Pte Limited 於二零零八年七月三十一日按認購價每股 8.94 港元認購 78,300,000 股每股面值 0.01 港元之新股份。發行股份之溢價 699,219,000 港元已計入本公司之股份溢價帳（已扣除發行股份開支 1,438,000 港元）。
- (b) On 31 October 2008, 34,189,000 new ordinary shares of HK\$0.01 each were issued at HK\$5.85 per share as part of the consideration for acquisition of 100% shareholding of Purple Art Limited. The premium on the issue of shares of HK\$199,664,000 was credited to the Company's share premium account.
- (b) 於二零零八年十月三十一日，34,189,000 股每股面值 0.01 港元之新普通股按每股 5.85 港元發行，作為收購 Purple Art Limited 全部股權之部份代價。發行股份之溢價 199,664,000 港元已計入本公司之股份溢價帳。

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

12. TRADE AND OTHER PAYABLES

The aging analysis of trade payables, based on the date of invoices, is as follows:

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	即期至30日	238,652	296,765
31 to 90 days	31至90日	144,181	157,563
Over 90 days	超過90日	92,597	13,445
Trade payables	貿易應付款項	475,430	467,773
Bills payables – secured	應付票據 – 有抵押	124,795	118,576
Other payables	其他應付款項	235,257	337,130
		835,482	923,479

12. 貿易及其他應付款項

貿易應付款項(按發票日期)之帳齡分析如下:

13. RELATED PARTY TRANSACTIONS

During the period, the Group had the following material related party transactions:

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Sales to an associate	銷售予一間聯營公司	46,355	193,337
Purchases from an associate	向一間聯營公司採購	80,217	14
Purchases from related companies	向關連公司採購	–	87,263
Rental income received from a related company	收取一間關連公司之租金收入	1,031	1,263
Consultancy fee income received from an associate	收取一間聯營公司之顧問費收入	34,926	–

13. 關連人士交易

於期內，本集團曾進行以下重大關連人士交易:

Notes:

- The sales to an associate and purchases from an associate and related companies were made under normal commercial terms and conditions that would also be available to unrelated third parties.
- Rental income received is determined by mutually agreed term between the related company and the Group.
- An office premises occupied by the Group was provided by a related company at no cost.
- A substantial shareholder and/or his family member has beneficial interests in the above said related companies.

附註:

- 銷售予一間聯營公司及向一間聯營公司及關連公司採購乃根據一般及同時適用於無關連第三方之商業條款及條件進行。
- 已收取租金收入乃按該關連公司與本集團共同協定之條款釐定。
- 本集團佔用的辦公室乃由一間關連公司無償提供。
- 一名主要股東及/或其家庭成員於上述關連公司擁有實益權益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. RELATED PARTY TRANSACTIONS

(continued)

At balance sheet date, the following balances with related parties included in:

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	88,649	63,236
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	96,605	83,591
A substantial shareholder	一名主要股東	-	5,990

The amounts due from associates are trade in nature, unsecured, interest free and repayable within 90 days.

The amounts due to associates and a substantial shareholder are trade in nature, unsecured, interest free and payable within 90 days.

於結算日，下列關連人士之結餘列入：

應收聯營公司款項為貿易性質、無抵押、免息及須於90日內償還。

應付聯營公司及一名主要股東款項為貿易性質、無抵押、免息及須於90日內償還。

14. CAPITAL COMMITMENTS

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorized and contracted but not provided for:	已授權及已訂約但未撥備：		
Acquisition of property plant and equipment	購買物業、廠房及設備	48,361	70,790

15. CONTINGENT LIABILITIES

At 30 June 2009, the Group did not have any significant contingent liabilities (31 December 2008: Nil).

14. 資本承擔

15. 或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債(二零零八年十二月三十一日：無)。

The page features several gear graphics. On the right side, there are four colorful gears (teal, blue, and purple) partially visible, arranged vertically. At the bottom, there is a horizontal row of five white outline gears of varying sizes, with the largest one on the left and the smallest on the right.

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