



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

Interim Report 中期報告 2010



憑藉實力  
創造增長

Leveraging Strength  
Creating Growth



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## CORPORATE INFORMATION

### NON-EXECUTIVE CHAIRMAN

Mr. Chan Chew Keak, Billy

### EXECUTIVE DIRECTORS

Mr. Chan Sai Wai (Vice Chairman)

Mr. Ge Su (Chief Executive Officer)

Mr. Ng Sai Kit

### 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

## 公司資料

### 非執行主席

曾照傑先生

### 執行董事

陳世偉先生 (副主席)

葛蘇先生 (行政總裁)

吳世杰先生

### 非執行董事

David John Cleveland Hodge先生

Jerzy Czubak先生

### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

### 審核委員會

鄭基先生 (主席)

歐陽天華先生

胡俊彥先生

### 薪酬委員會

歐陽天華先生 (主席)

鄭基先生

胡俊彥先生

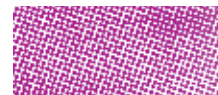
### 提名委員會

曾照傑先生 (主席)

鄭基先生

歐陽天華先生

胡俊彥先生



#### RISK MANAGEMENT COMMITTEE

Mr. David John Cleveland Hodge (Chairman)  
Mr. Chan Sai Wai  
Mr. Liu Shun Fai

#### INVESTMENT COMMITTEE

Mr. Oh Choon Gan, Eric (Chairman)  
Mr. David John Cleveland Hodge  
Mr. Ge Su

#### COMPANY SECRETARY

Mr. Liu Shun Fai, CPA

#### AUDITORS

RSM Nelson Wheeler  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

China Construction Bank Corporation Hong Kong Branch  
CITIC Bank International 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

#### 風險管理委員會

David John Cleveland Hodge先生 (主席)  
陳世偉先生  
廖舜輝先生

#### 投資委員會

胡俊彥先生 (主席)  
David John Cleveland Hodge先生  
葛蘇先生

#### 公司秘書

廖舜輝先生 · CPA

#### 核數師

中瑞岳華 (香港) 會計師事務所  
*執業會計師*

#### 主要往來銀行

中國建設銀行股份有限公司香港分行  
中信銀行國際有限公司  
澳洲聯邦銀行  
星展銀行 (香港) 有限公司  
富邦銀行 (香港) 有限公司  
恒生銀行有限公司  
比利時聯合銀行  
蘇格蘭皇家銀行  
深圳發展銀行



# Corporate Information and Shareholders' Calendar

## 公司資料及股東日誌

### 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

### 開曼群島主要股份過戶登記總處

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

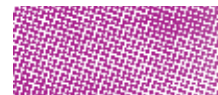
香港  
德輔道中189號  
李寶椿大廈18樓  
1803-04室

### STOCK CODE

2300

### 股份代號

2300



## SHAREHOLDERS' CALENDAR

### REGISTER OF SHAREHOLDERS

Close of Register

Thursday, 9 September 2010 to Friday, 10 September 2010 (both days inclusive)

### DIVIDEND

Interim dividend declared: HK11.2 cents per share

Payable on or about 19 November 2010

## 股東日誌

### 股東過戶登記

暫停辦理股份過戶登記手續

二零一零年九月九日(星期四)至二零一零年九月十日(星期五)(包括首尾兩日在內)

### 股息

宣派中期股息：每股11.2港仙

應於或約於二零一零年十一月十九日派付

# Mission and Vision

## 使命及展望

**Maximize shareholders' value**

爭取股東價值最大化

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

加強企業管治及達到國際級環保標準

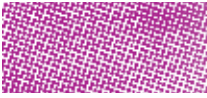
**Maintain as the market leader  
in the cigarette packaging  
printing industry in the  
People's Republic of China**

保持作為中華人民共和國  
卷煙包裝印刷行業的市場龍頭地位

**Commitment to innovation to develop  
higher end products and value added services**

致力創新，開發高端產品與增值服務





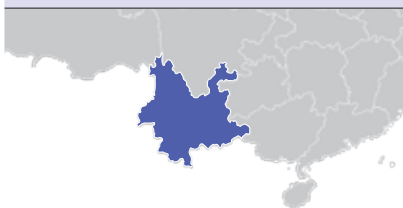
AMVIG HOLDINGS LIMITED  
澳科控股有限公司



- Cigarette packaging printing plant  
卷煙包裝印刷廠
- Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠
- Investment holding company  
投資控股公司
- Material sourcing/research and development company  
材料採購／研發公司

## Geographical Coverage 地域範圍

### Kunming 昆明

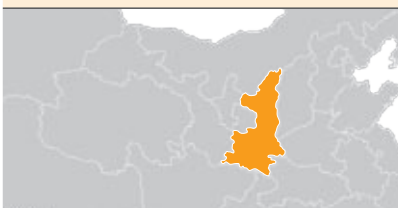


**Kunming World Grand  
Colour Printing Co., Ltd.**  
("Kunming Plant")

昆明偉建彩印有限公司  
(「昆明廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

### Xian 西安

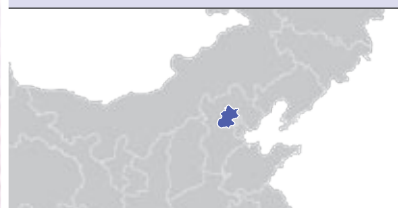


**Xian Great Sky Laser  
Hologram Co., Ltd.**  
("Xian Plant")

西安大天激光圖像有限公司  
(「西安廠房」)

Laser film manufacturing plant  
鐳射膜製造廠

### Beijing 北京

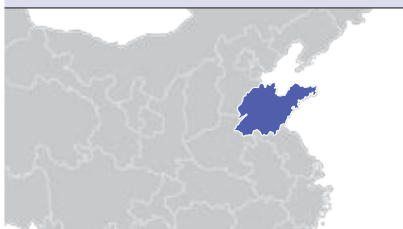


**Beijing Leigh-Mardon  
Pacific Packaging Co., Ltd.**  
("Beijing Plant")

北京黎馬敦太平洋包裝有限公司  
(「北京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

### Qingdao 青島

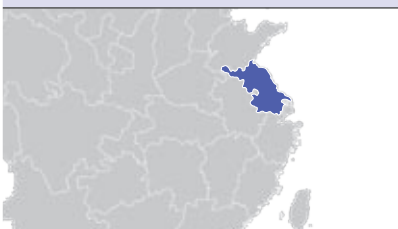


**Qingdao Leigh-Mardon  
Packaging Co., Ltd.**  
("Qingdao Plant")

青島黎馬敦包裝有限公司  
(「青島廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

### Nanjing 南京



**Nanjing Sanlong Packing  
Co., Ltd.**  
("Nanjing Plant")

南京三隆包裝有限公司  
(「南京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

### Hangzhou 杭州



**Hangzhou Weicheng  
Printing Co., Ltd.**  
("Hangzhou Weicheng")

杭州偉成印刷有限公司  
(「杭州偉成」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

Cigarette packaging printing plant  
卷煙包裝印刷廠

Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠

**Dongguan 東莞**



**Dongguan KWG Colour  
Printing Co., Ltd.**  
("Dongguan KWG")

東莞智源彩印有限公司  
(「東莞智源」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

**Dongguan 東莞**

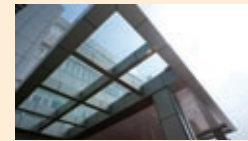


**Dongguan AMVIG  
Industries Co., Ltd.**  
("Dongguan AMVIG Plant")

東莞澳科實業有限公司  
(「東莞澳科廠房」)

Transfer paper manufacturing plant  
轉移紙製造廠

**Dongguan 東莞**



**Mattie Hologram Technology  
(Huizhou) Co., Ltd.**  
("Mattie Plant")

萬迪全息科技(惠州)有限公司  
(「萬迪廠房」)

Laser film manufacturing plant  
鐳射膜製造廠

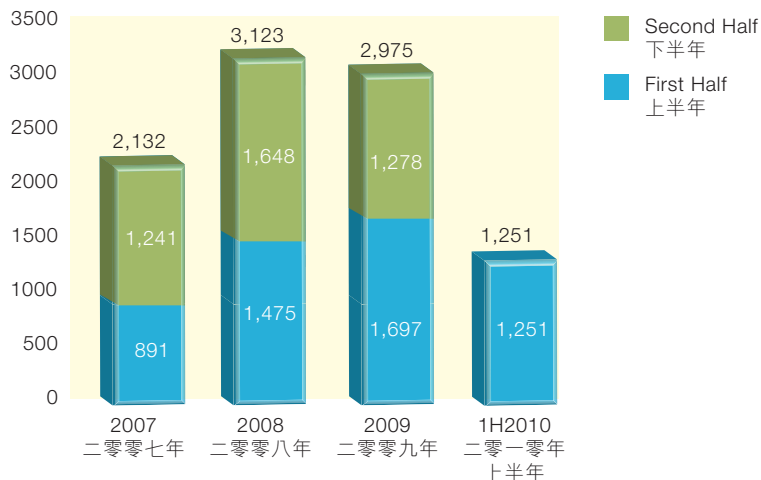
# Financial Highlights

## 財務摘要

### Turnover

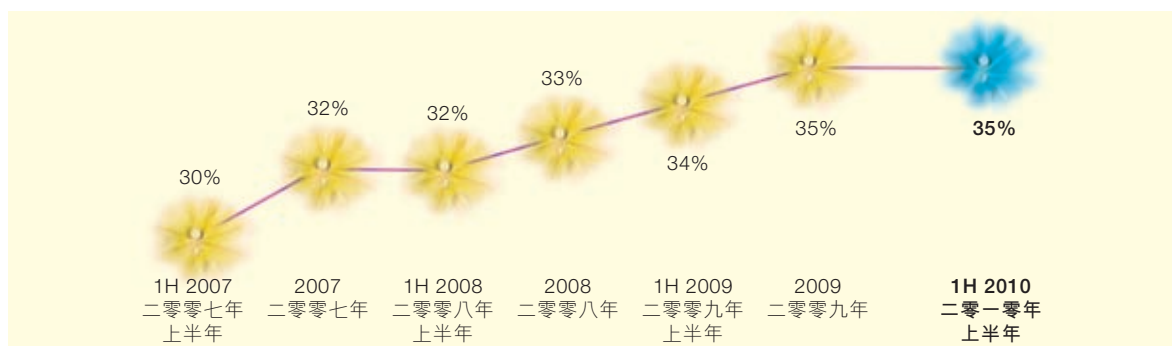
#### 營業額

HK\$ million  
百萬港元



### Gross Margin

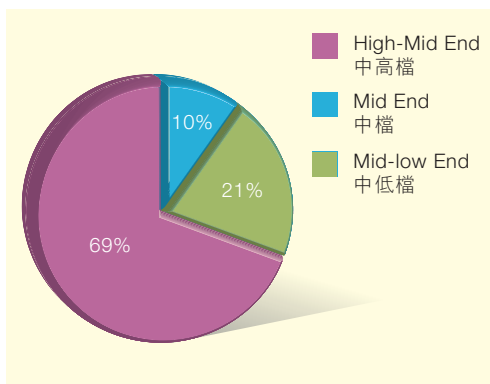
#### 毛利率



### Product Mix – Turnover for 1H 2010

#### 產品組合 – 二零一零年上半年營業額

Printing of cigarette packages  
卷煙包裝印刷

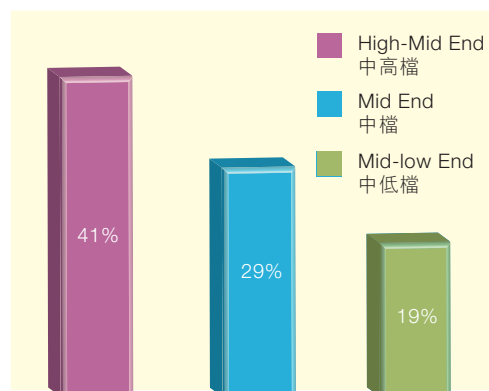


1H 2010  
二零一零年  
上半年

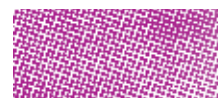
### Product Mix – Gross margin for 1H 2010

#### 產品組合 – 二零一零年上半年毛利率

Printing of cigarette packages  
卷煙包裝印刷



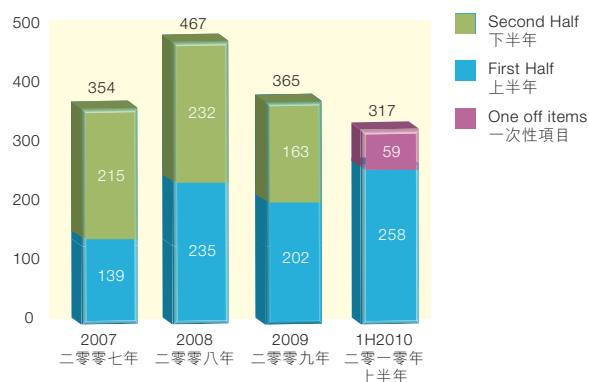
1H 2010  
二零一零年  
上半年



	For the six months end 30 June 截至六月三十日止六個月		
	2010 二零一零年 HK\$ million 百萬港元	2009 二零零九年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,251	1,697	-26%
Gross Profit 毛利	440	581	-24%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	317	202	57%
Earnings per share (HK cents) 每股盈利 (港仙)	32.5	18.6	75%
Dividend per share (HK cents) 每股股息 (港仙)	11.2	-	N/A 不適用

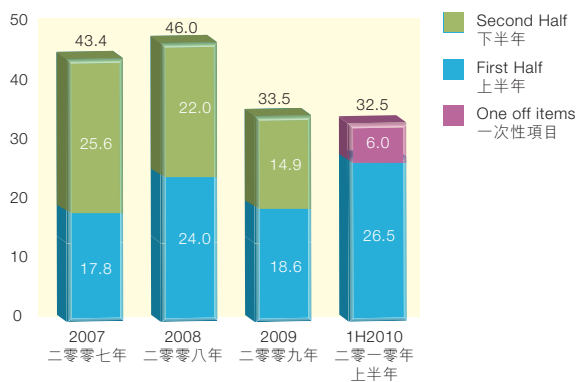
### Profit attributable to owners of the Company 本公司擁有人應佔溢利

HK\$ million  
百萬港元



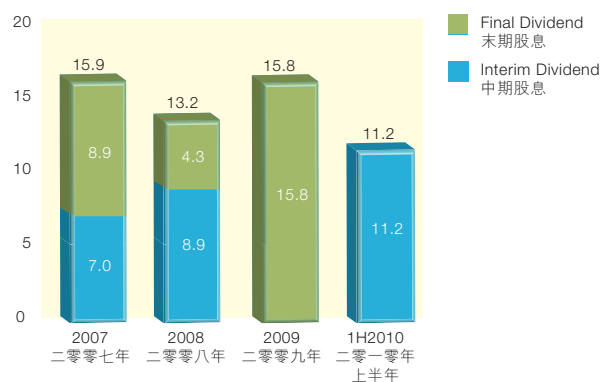
### Earnings per share 每股盈利

HK cents  
港仙



### Dividend per share 每股股息

HK cents  
港仙





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The management of AMVIG Holdings Limited (the “Company” or “AMVIG”, together with its subsidiaries the “Group”) is pleased to report another solid results for the six months ended 30 June 2010 (the “Reporting Period”).

AMVIG continues to enhance its position as a preferred supplier of high-quality tobacco packaging products and services for customers throughout the People’s Republic of China (“PRC”). It presently supplies 6 of the top 10 leading brands with a focus on innovation and new product design for high and mid-end products. Ongoing efforts of integrating the businesses within the Group enables AMVIG’s plants to share resources and best practices to maximize capacity utilization, control production costs and reduce wastage. Additional resources have also been deployed to reinforce the Group’s marketing, product design, human resources and internal control functions. Pleasingly, AMVIG still has maintained its leading position as the largest tobacco packaging printing specialist in the PRC.

The year 2010 has been one of significant change for AMVIG. Following the completion of the disposal of Brilliant Circle Holdings International Limited, its subsidiaries and an associated company (together the “Brilliant Circle Group”) in February 2010, the Company continued to market our services to new customers and pursue new business opportunities supported by our strengthened financial position.

The acquisition of the remaining equity interests in Famous Plus Group Limited (“Famous Plus”), which was completed in February 2010, represents an outstanding opportunity to increase our stake in the high-end tobacco packaging business. Additionally, we have strengthened our competitiveness and delivered increased sales and profits for the continuing operations. The Group’s strong financial position and cash generation provides a solid platform to deliver continued growth both organically and by acquisition. AMVIG remains committed to its dual-growth strategy and believes it will continue to be well positioned as a market leader to take advantage of opportunities arising from further industry consolidation.

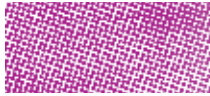
### 業務回顧

澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司合稱「本集團」）管理層欣然公佈，截至二零一零年六月三十日止六個月（「報告期間」）再度錄得佳績。

澳科控股繼續鞏固其作為中華人民共和國（「中國」）客戶首選優質卷煙包裝產品及服務供應商之地位。目前，澳科控股向十大領先品牌中之六個品牌提供產品及服務，專注於為中、高檔產品提出創新及新穎產品設計。澳科控股不斷致力於集團內部業務整合，使其廠房得以共享資源及最佳做法，從而最大限度地利用產能、控制生產成本及減少浪費。本公司亦調配額外資源以加強本集團之市場推廣、產品設計、人力資源及內控功能。令人感到欣慰的是，澳科控股仍能一直保持其作為中國最大卷煙包裝印刷專家之領先地位。

二零一零年是澳科控股發生重大轉變之一年。繼二零一零年二月完成出售貴聯控股國際有限公司、其附屬公司及聯營公司（統稱「貴聯控股集團」）之後，本公司繼續向新客戶推銷其服務，並在經改善財務狀況支持下物色新商機。

收購祺耀集團有限公司（「祺耀」）之餘下股權（已於二零一零年二月完成）為提高本公司於高檔卷煙包裝行業之市場份額提供良機。此外，本公司已增強其競爭力及為持續經營業務貢獻更多銷售額及溢利。本集團維持穩健之財務狀況及現金產生能力，這為保持內部增長及透過收購帶動增長提供了一個穩固平臺。澳科控股仍致力於實踐雙向增長策略，並堅信本集團將繼續擔當市場翹楚，並能把握行業進一步整合帶來之商機。



Demand for deluxe and innovative tobacco packaging has grown dramatically in recent years. This is expected to continue in the medium to long-term as the Chinese tobacco industry drives consolidation and allocates an increasing proportion of production to high and mid end products. At the State Tobacco Monopoly Administration's 2010 conference, the China National Tobacco Corporation implemented the "532" and "461" strategies whereas "532" strategy is to target 2 brands with an annual volume of over 5 million master cases each, 3 brands with over 3 million master cases each and 5 brands with 2 million master cases each within 5 years. The "461" strategy is to achieve total sales value of over RMB40 billion for 12 brands each, of which 6 brands achieve over RMB60 billion each and 1 brand achieve RMB100 billion within 5 years. AMVIG has taken note of this direction and believe it is well positioned to benefit from these strategies given its healthy balance sheet, good corporate governance practices, extensive network coverage with focus on innovation and technology.

## FINANCIAL REVIEW

### TURNOVER

During the Reporting Period, the Group's turnover dropped by 26% from HK\$1,697 million to HK\$1,251 million. This was mainly due to the exclusion of turnover of Brilliant Circle Group, the disposal of which has been completed in February 2010. On the other hand, excluding the effect of the disposal of Brilliant Circle Group, the Group continued to benefit from the encouraging organic growth of its continuing business.

### GROSS PROFIT

During the Reporting Period, the Group's product mix continued to improve as an increasing proportion of the turnover came from high-end products. The improvement in gross profit margin was to some extent offset by higher paper costs. Nonetheless, the Group achieved an improved overall gross profit margin of 35%, which represents a 1 percentage point's improvement when compared to the same period last year.

近年來，對於高檔及創新卷煙包裝之需求已大幅增長。由於中國卷煙業推動行業整合及不斷增加中、高檔產品之生產配額，該需求有望於中長期內持續增長。於二零一零年國家煙草專賣局會議上，中國煙草總公司執行了「532」及「461」策略，其中「532」策略之目標為於五年內打造兩個各自年產量超過500萬箱之品牌，三個各自年產量超過300萬箱之品牌及五個各自年產量達200萬箱之品牌。「461」策略之目標為於五年內使十二個品牌各自之總銷售價值超過人民幣400億元，其中六個品牌各自超過人民幣600億元及一個品牌達到人民幣1,000億元。澳科控股已留意到該種發展方向，且鑑於其穩健之資產負債狀況、良好之企業管治常規、廣泛之網絡覆蓋及注重創新及技術，本集團堅信自己已準備就緒可受惠於該等策略。

## 財務回顧

### 營業額

於報告期間，本集團之營業額由1,697,000,000港元下降26%至1,251,000,000港元。該下降乃主要由於剔除貴聯控股集團（其出售已於二零一零年二月完成）之營業額。另一方面，剔除出售貴聯控股集團之影響，本集團繼續受益於其持續經營業務之可觀內部增長。

### 毛利

於報告期間，由於高檔產品貢獻之營業額不斷增加，本集團之產品組合繼續改善。毛利率提高在一定程度上被較高煙紙成本所抵銷。儘管如此，本集團之整體毛利率改善為35%，較去年同期上升了1個百分點。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INCOME

Other income, comprised primarily interest income and sale of scrapped paper, rose 13% from HK\$11.7 million in first half 2009 to HK\$13.2 million during the Reporting Period.

### OPERATING COSTS

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) decreased by HK\$103 million from HK\$214 million in the first half of 2009 to HK\$111 million during the Reporting Period. Such decrease was primarily due to the exclusion of operating costs of Brilliant Circle Group. In addition, the disposal of Brilliant Circle Group, coupled with management's continuous efforts in containing expenses caused operating costs to drop from 13% of turnover in the first half of 2009 to 9% of turnover during the Reporting Period.

### NON-OPERATING INCOME

During the Reporting Period, the Group reported a one-off non-operating income arising from the disposal of Brilliant Circle Group and the acquisition of the remaining 45% equity interests in Famous Plus. Such income included a one-off gain on disposal of Brilliant Circle Group, net of transaction expenses, and the recognition of amortized costs on deferred payable to the vendor of the 45% equity interests in Famous Plus.

### FINANCE COSTS

Finance costs decreased from HK\$35 million in the first half of 2009 to HK\$20 million for the Reporting Period. The decrease was mainly due to the reduction in bank borrowings and the general decrease in interest rates.

### SHARE OF PROFIT OF ASSOCIATES

Share of profit of associates decreased from HK\$43 million in the first half of 2009 to HK\$35 million for the Reporting Period. This was mainly due to the exclusion of share of results contributed by Changde Goldroc Rotogravure Printing Co., Ltd. which is part of the Brilliant Circle Group disposed of by the Group. During the Reporting Period, the share of profit of associates came mainly from Nanjing Plant, which is 48% owned by the Group and has recorded encouraging growth in both revenue and profit.

### 其他收入

其他收入（主要包括利息收入及廢紙銷售）由二零零九年上半年之11,700,000港元增加13%至報告期間之13,200,000港元。

### 經營成本

經營成本（包括行政開支、銷售及分銷成本以及其他經營開支）由二零零九年上半年之214,000,000港元減少103,000,000港元至報告期間之111,000,000港元。該減少主要由於剔除了貴聯控股集團之經營成本。此外，由於出售貴聯控股集團，加上管理層持續致力於控制開支，經營成本佔營業額之比例由二零零九年上半年之13%下降至報告期間之9%。

### 非經營收入

於報告期間，本集團因出售貴聯控股集團及收購祺耀之餘下45%股權錄得一次性非經營收入。該收入包括因出售貴聯控股集團而錄得之一次性收益（經扣除交易費用及就祺耀之45%股權而應付賣方之遞延款項所確認之攤銷成本）。

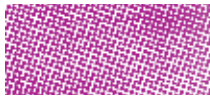
### 融資成本

融資成本由二零零九年上半年之35,000,000港元減至報告期間之20,000,000港元。該減少主要由於銀行借貸減少及利率普遍下調所致。

### 應佔聯營公司溢利

應佔聯營公司溢利由二零零九年上半年之43,000,000港元減至報告期間之35,000,000港元。該減少乃主要因剔除了其所佔常德金鵬凹版印刷有限公司（隸屬本集團已出售之貴聯控股集團）貢獻之溢利所致。於報告期間，應佔聯營公司溢利主要來自本集團擁有48%權益之南京廠房，且其收入及溢利均已錄得可觀增長。





### TAXATION

The effective tax rate of the Group rose slightly by 1 percentage point from 20% in the first half of 2009 to 21% during the Reporting Period. This was mainly due to the expiry of two-year tax-free period for Dongguan KWG.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's profit attributable to owners of the Company increased by 57% to HK\$317 million during the Reporting Period from HK\$202 million in the first half of 2009. The increase was mainly due to the additional profit contribution from the acquisition of the remaining 45% equity interests in Famous Plus during the Reporting Period, and the one-off gain recognized from the disposal of Brilliant Circle Group.

### SEGMENTAL INFORMATION

During the Reporting Period, turnover from cigarette packaging printing amounted to HK\$1,221 million, accounting for 98% 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 2010, total assets of the Group amounted to HK\$5,928 million and total liabilities amounted to HK\$2,205 million, representing a decrease of HK\$2,036 million and a slight increase of HK\$26 million, respectively as compared to 31 December 2009. The decrease in assets was mainly due to the reduction in available-for-sale financial assets after the disposal of Brilliant Circle Group during the Reporting Period.

### 稅項

本集團之實際稅率由二零零九年上半年之20%微升1個百分點至報告期間之21%，乃主要由於東莞智源之兩年免稅期屆滿所致。

### 本公司擁有人應佔溢利

本公司擁有人應佔本集團之溢利由二零零九年上半年之202,000,000港元增加57%至報告期間之317,000,000港元，該增加乃主要由於報告期間收購祺耀之餘下45%股權所貢獻之額外溢利及因出售貴聯控股集團而確認之一次性收益所致。

### 分部資料

於報告期間，卷煙包裝印刷之營業額為1,221,000,000港元，佔本集團營業額之98%。

展望未來，由於本集團之轉移紙及鐳射膜銷售將主要供內部使用，而有關的銷售額將於綜合帳目時對銷，故卷煙包裝印刷佔本集團營業額之百分比將會不斷上升。

### 財務狀況

於二零一零年六月三十日，本集團之總資產為5,928,000,000港元，總負債為2,205,000,000港元，分別較二零零九年十二月三十一日減少2,036,000,000港元及略增26,000,000港元。資產減少乃主要因報告期間出售貴聯控股集團後之可供銷售金融資產減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### BORROWINGS AND BANKING FACILITIES

As at 30 June 2010, the Group has gross interest-bearing borrowings of HK\$805 million (31 December 2009: HK\$1,104 million), representing a decrease of HK\$299 million as compared to 31 December 2009. The decrease was mainly due to the repayment of the remaining balance of the syndicated loan drawn in 2007.

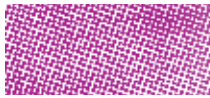
All of the interest-bearing borrowings are unsecured, are denominated in Hong Kong Dollars and bear interests at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

(HK\$'000)	(千港元)	<b>30 June 2010</b> 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日
On demand or within one year	按要求或於一年內	<b>293,827</b>	408,298
In the second year	第二年	<b>511,364</b>	377,238
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	-	318,269
		<b>805,191</b>	1,103,805
Less: Amount due for settlement with 12 months (shown under current liabilities)	減：十二個月內到期償還款項 (於流動負債項目列示)	<b>(293,827)</b>	(408,298)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>511,364</b>	695,507

### 借款及銀行信貸

於二零一零年六月三十日，本集團持有計息借款總額805,000,000港元（二零零九年十二月三十一日：1,104,000,000港元），較二零零九年十二月三十一日減少299,000,000港元，該減少乃主要由於償還於二零零七年所提用的銀團貸款餘額所致。

所有計息借款均為無抵押、以港元計值及按浮動利率計息。本集團計息借款總額之到期日列載如下：



### CAPITAL STRUCTURE

As at 30 June 2010, the Group had net assets of HK\$3,724 million comprising non-current assets of HK\$3,741 million (including property, plant and equipment of HK\$751 million, prepaid land lease payments of HK\$22 million, goodwill of HK\$2,466 million, interests in associates of HK\$109 million, loan receivables of HK\$316 million, available-for-sale financial assets of HK\$2 million and other assets of HK\$75 million), net current assets of HK\$1,029 million and non-current liabilities of HK\$1,046 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased slightly from 19% to 22% over the Reporting Period. The increase in gearing ratio was mainly due to a reduction in equity caused by (1) the repurchase and cancellation of AMVIG's shares returned by Mr. Tsoi Tak ("Mr. Tsoi") upon the completion of the disposal of Brilliant Circle Group and (2) the difference between purchase consideration and carry amount arising from the acquisition of the remaining 45% equity interests in Famous Plus being charged to reserves during the Reporting Period. Gearing ratio, however, if measured by total interest-bearing borrowings less cash and cash equivalents as a percentage of equity will be negative since the Company was in a net cash position as of 30 June 2010.

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2010, assets of HK\$24 million (31 December 2009: HK\$13 million) were pledged to banks in respect of banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 30 June 2010, the Group did not have any significant contingent liabilities (31 December 2009: Nil).

### CAPITAL COMMITMENTS

As at 30 June 2010, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$9 million (31 December 2009: HK\$30 million).

### 資本架構

於二零一零年六月三十日，本集團持有資產淨額3,724,000,000港元，包括非流動資產3,741,000,000港元（包括物業、廠房及設備751,000,000港元、預付租賃土地款項22,000,000港元、商譽2,466,000,000港元、於聯營公司之權益109,000,000港元、應收貸款316,000,000港元、可供銷售金融資產2,000,000港元及其他資產75,000,000港元）、流動資產淨值1,029,000,000港元及非流動負債1,046,000,000港元。

資產負債比率（按計息借款總額佔權益之百分比計）由19%微升至報告期間之22%。資產負債比率上升乃主要由於報告期間因(1)購回及註銷於完成出售貴聯控股集團後由蔡得先生（「蔡先生」）退還的澳科控股股份；及(2)收購祺耀餘下45%股權產生的購買代價與帳面值之間之差額自儲備中扣除而導致權益減少所致。然而，資產負債比率倘以計息借款總額減現金及現金等價物所佔權益之百分比計，則將為負值，因為於二零一零年六月三十日本公司處於淨現金狀況中。

### 本集團資產抵押

於二零一零年六月三十日，本集團就其所獲授之銀行信貸而抵押予銀行之資產為24,000,000港元（二零零九年十二月三十一日：13,000,000港元）。

### 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債（二零零九年十二月三十一日：無）。

### 資本承擔

於二零一零年六月三十日，本集團就購置物業、廠房及設備作出已訂約但未作撥備之資本承擔為9,000,000港元（二零零九年十二月三十一日：30,000,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### WORKING CAPITAL

The current ratio decreased from 301% at last year end to 189% at 30 June 2010 due to the significant reduction of available-for-sale financial assets upon disposal of Brilliant Circle Group. Such item was classified as current assets as of the end of last year.

### FOREIGN CURRENCY EXPOSURE

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi. Its entire bank borrowings were denominated in Hong Kong dollars.

The Group does not have significant foreign currency 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.

### MAJOR DEVELOPMENT

In February 2010, the acquisition of the remaining 45% equity interests in Famous Plus in conjunction with the disposal of the Brilliant Circle Group were both completed, allowing AMVIG to report a healthy profit on the sale of the Brilliant Circle Group and utilize part of the cash proceeds for investment in Famous Plus.

### MANAGEMENT CHANGE

During the Reporting Period, Mr. Lee Cheuk Yin, Dannis resigned as Director and Company Secretary of the Company on 1 March 2010. With effect from 1 March 2010, Mr. Liu Shun Fai, who is the Chief Financial Officer of the Group, has been appointed as Company Secretary of the Company.

After the assumption of Chief Executive Officer of the Company by Mr. Ge Su in November 2009, Mr. Chan Chew Keak, Billy was re-designated as a Non-Executive Chairman with effect from 20 April 2010 and his appointment was amended to a fixed term of two years commencing from 20 April 2010.

### 營運資金

流動比率由去年底之301%下降至二零一零年六月三十日之189%，乃由於於出售貴聯控股集團後，可供銷售金融資產大幅減少所致。此項目於去年底被分類為流動資產。

### 外匯風險

於報告期間，本集團之業務交易主要以人民幣計值。其全部銀行借款則以港元計值。

本集團並無重大外匯風險。

### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

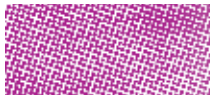
### 重大發展

於二零一零年二月，收購祺耀餘下45%股權配合出售貴聯控股集團之建議均已完成，令澳科控股可就出售貴聯控股集團獲得可觀溢利，以及將部份現金所得款項用作投資於祺耀。

### 管理層變動

於報告期間，李卓然先生於二零一零年三月一日辭任本公司之董事兼公司秘書。自二零一零年三月一日起，本集團之首席財務官廖舜輝先生已獲委任為本公司之公司秘書。

在葛蘇先生於二零零九年十一月出任本公司行政總裁職務後，曾照傑先生自二零一零年四月二十日起調任為非執行主席，而其任期被修改為自二零一零年四月二十日起計固定為兩年。



### REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2010, the Group had approximately 2,500 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$100 million (six months ended 30 June 2009: HK\$124 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the 2009 Annual Report.

### PROSPECT

Management believes the Group is well positioned to continue to deliver increased sales and profits and maximize value for our shareholders. The Chinese tobacco industry is expected to benefit from the growing demand for local consumption in China, alongside the improved lifestyle of Chinese people; as a result the consumption in high-end tobacco products will likely increase. The ever increasing importance of tobacco packaging technology know-how is a must and a reality in the years to come. AMVIG with its worldwide network should be well placed to generate additional value for our existing and new customers, particularly in the value-added sector, through delivering consistent printing quality, advanced anti-counterfeiting features with creative innovative designs. Last and most importantly, we have built a team of professional people over the years, who are committed to our vision and goals, who are motivated to bring AMVIG to achieve new levels of success and who are relentlessly focused on creating value through differentiation.

### 薪酬政策及僱員資料

於二零一零年六月三十日，本集團在香港及中國擁有約2,500名全職僱員。報告期間之員工成本總額（包括董事酬金）為100,000,000港元（截至二零零九年六月三十日止六個月：124,000,000港元）。本集團之薪酬政策與於二零零九年年報中所披露者一致。

### 前景

管理層相信，本集團已準備就緒，繼續實現銷售額及溢利增長，使其股東價值最大化。隨著國內民眾生活方式的改善，預期中國煙草行業將受惠於中國地方消費需求的持續增長，因此高檔煙草產品之消費將很可能增加。鑑於卷煙包裝技術知識的重要性在未來幾年定會日益凸顯，擁有全球網絡之澳科控股應該能夠藉提供一貫出色之印刷質量、高級防偽特徵及具創意之設計，為本集團新、老客戶（尤其是在附加值領域）創造額外價值。最後，尤為重要的是，本集團在過去幾年已組建一支致力達成本集團使命及目標的專業隊伍，矢志幫助澳科控股取得新的成功，並將不懈努力透過差異化創造新的價值。

## INTERIM DIVIDEND

The board (the “Board”) of directors (the “Director”) of AMVIG has declared an interim dividend of HK11.2 cents per share for the Reporting Period (2009: Nil) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 10 September 2010. The interim dividend will be paid on or about 19 November 2010.

## CLOSURE OF REGISTER OF MEMBERS

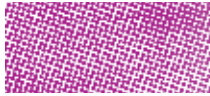
The register of members of the Company will be closed from Thursday, 9 September 2010 to Friday, 10 September 2010 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the Reporting Period all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m., Wednesday, 8 September 2010.

## 中期股息

澳科控股董事(「董事」)會(「董事會」)已向於二零一零年九月十日辦公時間結束時，名列本公司股東名冊之本公司股東宣派報告期間之中期股息每股11.2港仙(二零零九年：無)。中期股息將於二零一零年十一月十九日或前後派付。

## 暫停辦理股份過戶及登記手續

本公司之股東名冊將於二零一零年九月九日(星期四)至二零一零年九月十日(星期五)(首尾兩日包括在內)暫停辦理股份過戶及登記手續。於此段期間內，本公司將不會進行任何股份之過戶或登記。如欲符合享有報告期間中期股息之資格，所有本公司之股份過戶文件連同有關股票及適當之過戶表格須於不遲於二零一零年九月八日(星期三)下午四時正前送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。



## 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 2010, the following Director had or was 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

## 權益之披露

### (A) 董事及主要行政人員於本公司及其相聯法團之證券中之權益及淡倉

於二零一零年六月三十日，以下董事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）之股份、相關股份或債權證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分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）所載之《上市公司董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所之權益或淡倉：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Chan Sai Wai (Note) 陳世偉先生（附註）	Controlled Corporation 受控制法團	23,520,000	Long 好倉	2.55%

Note: These Shares are held by Oriental Honour Limited, the entire issued share capital of which is beneficially owned by Mr. Chan Sai Wai.

附註：該等股份由Oriental Honour Limited持有，該公司之全部已發行股本由陳世偉先生實益擁有。

## Other Information 其他資料

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 or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2010 (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.

除上文所披露者外，於二零一零年六月三十日，概無本公司董事或主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證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分部須通知本公司及聯交所之任何個人、家族、公司及其他權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據標準守則須通知本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

### (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 2010, 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:

### (B) 擁有根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士

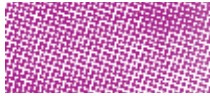
據本公司董事及主要行政人員所知，於二零一零年六月三十日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本概約百分比
Amcor Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	424,520,000	Long 好倉	45.99%
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	424,520,000	Long 好倉	45.99%
Amcor Fibre Packaging-Asia Pte Limited (Note) (附註)	Beneficial owner 實益擁有人	424,520,000	Long 好倉	45.99%
JP Morgan Chase & Co.	Investment manager and custodian corporation/ approved lending agent 投資經理及託管公司/ 認可放貸代理	73,448,200	Long 好倉	7.96%
		10,596,200	Lending pool 可供借出股份	1.15%
Mondrian Investment Partners Limited	Investment manager 投資經理	55,960,000	Long 好倉	6.06%

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.

附註：Amcor Limited之股份於澳洲證券交易所有限公司上市。Amcor Packaging (Asia) Pty Limited及Amcor Fibre Packaging-Asia Pte Limited為Amcor Limited之全資附屬公司。





Save as disclosed above, as at 30 June 2010, 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.

除上文所披露者外，於二零一零年六月三十日，董事並不知悉有任何其他人士（並非本公司之董事及主要行政人員）於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證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分部之規定須向本公司及聯交所披露之權益或淡倉。

## 購股權計劃

本公司已採納一項購股權計劃（「購股權計劃」），以獎勵及酬謝對本集團之業務成功有貢獻之合資格參與者。購股權計劃之合資格參與者包括本公司及／或其任何附屬公司或聯營公司之任何僱員、董事、主要股東或彼等各自之任何聯繫人士。購股權計劃由二零零四年三月十日起生效，有效期為十年，可根據購股權計劃授出最多40,000,000份購股權，授權持有人可認購最多40,000,000股股份。

於直至購股權授出日期（包括該日）之任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃授予及將授予各參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將予發行之股份上限，不得超過已發行股份總數之1%。

於董事會通知各承授人之期限內，購股權可隨時根據購股權計劃之條款全部或部分行使，惟根據購股權認購股份之期限不得超過購股權授出日期起計十年。購股權不設最短持有期限或須達到的表現目標才可行使購股權。



## Other Information 其他資料

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 Reporting Period, no share option has been granted or agreed to be granted to any person under the Share Option Scheme. As at 1 January 2010 and 30 June 2010, there was no outstanding share option granted under the Share Option Scheme.

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

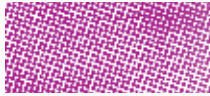
On 22 May 2009, the Company entered into a term loan facility agreement (the "Loan Facility Agreement") as borrower pursuant to which a term loan facility (the "Loan Facility") in the sum of HK\$700,000,000 is made available to the Company repayable as to 5%, 5%, 10%, 10%, 10%, 15%, 15% and 30% on the 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 Loan Facility Agreement. This Loan Facility is used to finance and repay certain loan facilities granted to the Company in 2007. It is provided in the 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 Loan Facility may be cancelled and all amounts outstanding under the Loan Facility may immediately become due and payable.

根據購股權計劃之股份認購價須由董事會全權酌情釐定，惟有關價格不得低於以下各項之最高者：(i)於購股權授出日期聯交所日報表所報之股份收市價；(ii)緊接授出日期前五個連續營業日聯交所日報表所報之股份平均收市價；及(iii)一股股份之面值。接納所獲授購股權時須支付象徵式代價1.00港元。

自購股權計劃生效日期以來及於報告期間內，並無根據購股權計劃向或同意向任何人士授出購股權。於二零一零年一月一日及二零一零年六月三十日，並無根據購股權計劃授出而未行使之購股權。

### 根據上市規則第13.21條作出之披露

於二零零九年五月二十二日，本公司（作為借款人）訂立一項長期貸款融資協議（「貸款融資協議」），據此，本公司可獲得金額為700,000,000港元之長期貸款融資（「貸款融資」），自該份貸款融資協議日期起計滿15個月、18個月、21個月、24個月、27個月、30個月、33個月及36個月當日分別償還5%、5%、10%、10%、10%、15%、15%及30%。該貸款融資用於撥付及償還本公司於二零零七年獲授之若干貸款融資。該份貸款融資協議規定，倘Amcor Limited未能維持實益擁有本公司不少於百分之三十（30%）股權，或倘於任何時候任何人士或一組一致行動人士持有之本公司具投票權股本超過Amcor Limited所持有者，即構成違約事件，在此情況下，該貸款融資之全部或任何部份承諾均可能被撤銷，而該貸款融資之所有未償還金額將因而即時到期及應予償還。



## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

Save for the repurchase and cancellation of 166,814,000 shares of the Company from Mr. Tsoi at HK\$7.00 each on 25 February 2010 pursuant to the sale and purchase agreement entered into between the Group and Mr. Tsoi dated 22 December 2009 in connection with the disposal of Brilliant Circle Group, 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.

## 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 during the Reporting Period.

## 購買、出售及贖回本公司股份

除於二零一零年二月二十五日，根據本集團與蔡先生就出售貴聯控股集團而於二零零九年十二月二十二日訂立之買賣協議，按每股7.00港元價格向蔡先生購回及註銷166,814,000股本公司股份外，於報告期間內，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

## 遵守上市規則附錄十

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十所載之規定交易標準。經向所有董事作出具體查詢後，董事確認彼等於整個報告期間內一直遵守該行為守則及規定交易標準。

## 遵守企業管治常規守則

本公司持續致力達致高標準之企業操守，且重視其企業管治程序及制度，以確保提高透明度、問責性及股東利益保障。

董事會認為，於報告期間內，本公司已符合上市規則附錄十四企業管治常規守則所載之守則條文。

## 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 Reporting Period. 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” issued by the Hong Kong Institute of Certified Public Accountants (“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 19 August 2010 prior to its issuance.

By order of the Board  
**AMVIG Holdings Limited**  
**Chan Chew Keak, Billy**  
*Chairman*

Hong Kong, 19 August 2010

## 審核委員會

本公司審核委員會由本公司三名獨立非執行董事組成，包括鄭基先生（審核委員會主席）、歐陽天華先生及胡俊彥先生。審核委員會已審閱本公司所採納之會計原則及實務，並已與編製報告期間之本集團未經審核簡明綜合財務報表有關之高級管理人員討論內部監控及財務匯報事項。審核委員會並無對本公司採納之會計處理方式有任何異議。報告期間之中期業績為未經審核，但應審核委員會之要求，本公司核數師已根據香港會計師公會（「香港會計師公會」）頒佈之香港相關服務準則第4400號「接受委聘進行有關財務資料的協定程序」進行若干協定程序。核數師進行之協定程序並不構成香港會計師公會所頒佈之香港核數準則、香港審閱工作準則或香港核證工作準則所指之受委聘進行核證，故核數師並不就本公司之中期業績作出任何保證。審核委員會於審閱報告期間之中期業績時，已考慮上述「協定程序」之結果，有關業績亦經由董事會於二零一零年八月十九日批准刊發。

承董事會命  
**澳科控股有限公司**  
*主席*  
**曾照傑**

香港，二零一零年八月十九日

# 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 comparative figures for the corresponding period in 2009 as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2010

### 業績

董事會欣然公佈本集團報告期間之未經審核簡明綜合財務業績，連同二零零九年同期之比較數字如下：

### 簡明綜合收益表

截至二零一零年六月三十日止六個月

				<b>For the six months ended 30 June</b>	
				截至六月三十日止六個月	
				<b>2010</b>	2009
				<b>二零一零年</b>	二零零九年
				<b>(Unaudited)</b>	(Unaudited)
				(未經審核)	(未經審核)
				<b>HK\$'000</b>	HK\$'000
				千港元	千港元
		Note			
		附註			
Turnover	營業額	2		<b>1,251,490</b>	1,697,161
Cost of goods sold	銷售成本			<b>(811,401)</b>	(1,115,896)
Gross profit	毛利			<b>440,089</b>	581,265
Other income	其他收入			<b>13,173</b>	11,654
Selling and distribution costs	銷售及分銷成本			<b>(29,438)</b>	(79,381)
Administrative expenses	行政開支			<b>(79,886)</b>	(126,715)
Other operating expenses	其他經營開支			<b>(1,344)</b>	(7,476)
Non-operating income	非經營收入	3		<b>58,586</b>	–
Finance costs	融資成本	4		<b>(19,562)</b>	(35,318)
Share of profit of associates	應佔聯營公司溢利			<b>35,301</b>	43,019
Profit before tax	稅前溢利	5		<b>416,919</b>	387,048
Income tax expenses	所得稅開支	6		<b>(85,394)</b>	(75,414)
Profit for the period	本期間溢利			<b>331,525</b>	311,634
Attributable to:	以下各方應佔：				
– Owners of the Company	– 本公司擁有人			<b>316,662</b>	202,191
– Non-controlling interests	– 非控制性權益			<b>14,863</b>	109,443
				<b>331,525</b>	311,634
Earnings per share	每股盈利				
– basic (HK cents)	– 基本 (港仙)	7(a)		<b>32.5</b>	18.6
– diluted (HK cents)	– 攤薄 (港仙)	7(b)		<b>N/A 不適用</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 2010

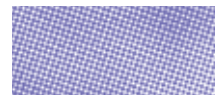
### 簡明綜合全面收益表

截至二零一零年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	本期間溢利	<b>331,525</b>	311,634
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Exchange differences on translating foreign operations	換算外地業務之匯兌差額	<b>28,545</b>	61,826
Exchange differences reclassified to profit or loss on disposal of available-for-sale financial assets	出售可供銷售金融資產時重新分類至損益之匯兌差額	<b>(133,514)</b>	-
Gain/(loss) on cash flow hedges	現金流對沖收益／(虧損)	<b>4,319</b>	(39,247)
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益 (已扣除稅項)	<b>(100,650)</b>	22,579
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>230,875</b>	334,213
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
- Owners of the Company	- 本公司擁有人	<b>214,693</b>	222,078
- Non-controlling interests	- 非控制性權益	<b>16,182</b>	112,135
		<b>230,875</b>	334,213

# Condensed Interim Consolidated Financial Statements

## 簡明綜合中期財務報表



### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

### 簡明綜合財務狀況報表

於二零一零年六月三十日

		30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9	758,194
Prepaid land lease payments	預付租賃土地款項		22,416
Goodwill	商譽		2,445,025
Interests in associates	於聯營公司之權益		73,244
Loan receivables	應收貸款		316,137
Available-for-sale financial assets	可供銷售金融資產		1,571
Other assets	其他資產		86,099
			<b>3,740,589</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		289,293
Trade and other receivables	貿易及其他應收款項	10	563,593
Prepaid land lease payments	預付租賃土地款項		672
Prepayments and deposits	預付款項及按金		57,404
Available-for-sale financial assets	可供銷售金融資產		2,278,696
Pledged bank deposits	已抵押銀行存款		12,769
Bank and cash balances	銀行及現金結餘		1,059,210
			<b>2,187,510</b>
<b>Total assets</b>	<b>資產總額</b>		<b>5,928,099</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	11	10,900
Reserves	儲備		5,612,599
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,623,499
Non-controlling interests	非控制性權益		162,163
<b>Total equity</b>	<b>權益總額</b>		<b>3,723,588</b>

# 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 2010

### 簡明綜合財務狀況報表 (續)

於二零一零年六月三十日

			<b>30 June 2010</b>	31 December 2009
			二零一零年 六月三十日	二零零九年 十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款		<b>511,364</b>	695,507
Other long-term payables	其他長期應付款項	3(b)	<b>470,164</b>	-
Deferred tax liabilities	遞延稅項負債		<b>64,389</b>	65,308
			<b>1,045,917</b>	760,815
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	<b>828,669</b>	958,501
Current tax liabilities	本期稅項負債		<b>36,098</b>	18,038
Current portion of bank borrowings	銀行借款之流動部份		<b>293,827</b>	408,298
Other financial liabilities	其他金融負債		-	33,009
			<b>1,158,594</b>	1,417,846
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,204,511</b>	2,178,661
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>5,928,099</b>	7,964,323
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,028,916</b>	2,843,791
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,769,505</b>	6,546,477



# Condensed Interim Consolidated Financial Statements

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

### 簡明綜合權益變動表

截至二零一零年六月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Exchange reserve	Revaluation reserve	Hedging reserve	Statutory reserves	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	重估儲備	對沖儲備	法定儲備	保留溢利	總額	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	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	千港元
At 1 January 2010	於二零一零年一月一日	10,900	3,881,877	6,060	453,262	8,010	(4,319)	162,136	1,105,573	5,623,499	162,163	5,785,662
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(106,288)	-	4,319	-	316,662	214,693	16,182	230,875
Purchase of non-controlling interest	購買非控制性權益	-	-	(733,578)	-	-	-	-	-	(733,578)	(15,119)	(748,697)
Share buy back (Note 11)	購回股份(附註11)	(1,669)	(1,396,726)	-	-	-	-	-	-	(1,398,395)	-	(1,398,395)
Dividend declared for 2009 (Note 8(b))	宣派二零零九年股息(附註8(b))	-	-	-	-	-	-	-	(145,857)	(145,857)	-	(145,857)
Changes in equity for the period	本期間權益變動	(1,669)	(1,396,726)	(733,578)	(106,288)	-	4,319	-	170,805	(2,063,137)	1,063	(2,062,074)
At 30 June 2010	於二零一零年六月三十日	9,231	2,485,151	(727,518)	346,974	8,010	-	162,136	1,276,378	3,560,362	163,226	3,723,588

# Condensed Interim Consolidated Financial Statements

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2009

### 簡明綜合權益變動表 (續)

截至二零零九年六月三十日止六個月

		Unaudited 未經審核								Non-		Total
		Attributable to owners of the Company								controlling		equity
		本公司擁有人應佔								interests		
		Share	Share	Special	Exchange	Revaluation	Hedging	Statutory	Retained	Total	Non-	Total
		capital	premium	reserve	reserve	reserve	reserve	reserves	profits		controlling	equity
											interests	
											非控制性	權益總額
		股本	股份溢價	特別儲備	匯兌儲備	重估儲備	對沖儲備	法定儲備	保留溢利	總額	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	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	千港元
At 1 January 2009	於二零零九年一月一日	10,900	3,881,877	6,060	481,167	8,010	(62,060)	152,887	796,571	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 8(b))	已付二零零八年股息 (附註8(b))	-	-	-	-	-	-	-	(46,868)	(46,868)	-	(46,868)
Dividend paid to non-controlling interests	已付非控制性權益股息	-	-	-	-	-	-	-	-	-	(59,136)	(59,136)
Changes in equity for the period	本期間權益變動	-	-	-	59,134	-	(39,247)	2,758	152,565	175,210	52,999	228,209
At 30 June 2009	於二零零九年六月三十日	10,900	3,881,877	6,060	540,301	8,010	(101,307)	155,645	949,136	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 CASH FLOWS

For the six months ended 30 June 2010

### 簡明綜合現金流量表

截至二零一零年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	來自經營業務之現金淨額	<b>44,178</b>	121,074
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	來自投資活動之現金淨額	<b>508,065</b>	51,311
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	用於融資活動之現金淨額	<b>(499,866)</b>	(266,029)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之增加／(減少)淨額	<b>52,377</b>	(93,644)
Exchange differences arising on consolidation	合併帳目產生之匯兌差額	<b>3,023</b>	6,406
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	於期初之現金及現金等價物	<b>1,059,210</b>	898,899
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等價物	<b>1,114,610</b>	811,661
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之結餘分析		
BANK AND CASH BALANCES	銀行及現金結餘	<b>1,114,610</b>	811,661

## 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 Listing rules and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the 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 2009. 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 investments which are stated at their fair value.

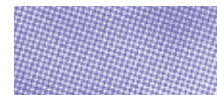
## 1. 編製基準及主要會計政策

簡明綜合財務報表已根據上市規則附錄十六之適用披露規定及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二零零九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，惟若干金融投資則按其公平值列帳。



## 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 2009, except for the adoption of HKAS 27 (Revised) “Consolidated and Separate Financial Statements” (“HKAS 27”) and HKFRS 3 (Revised) “Business Combinations” (“HKFRS 3”).

HKAS 27 contains the following requirements:

- Total comprehensive income is attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance. The previous HKAS 27 required excess losses to be allocated to the owners of the Company, except to the extent that the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.
- Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the Company. The previous HKAS 27 did not have specific requirements for such transactions.
- When the disposal of a subsidiary results in a loss of control, the consideration of the sale and any investment retained in that subsidiary are required to be measured at their fair values. The previous HKAS 27 did not have specific requirements for such fair value measurements.

## 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二零零九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，惟採納香港會計準則第27號（經修訂）「綜合及單獨財務報表」（「香港會計準則第27號」）及香港財務報告準則第3號（經修訂）「業務合併」（「香港財務報告準則第3號」）除外。

香港會計準則第27號載有下列規定：

- 全面收益總額會歸屬於本公司擁有人及非控制股東，即使這會導致非控制性權益出現虧損餘額。過往之香港會計準則第27號規定額外虧損將會分配予本公司擁有人，惟非控制股東有約束性責任並可作出額外投資以彌補虧損者則除外。
- 本公司於附屬公司之所有權之變動（不會導致失去控制權）作為股本交易入帳（即與擁有人（以彼等之擁有人身份）進行交易）。非控制性權益被調整之金額與已付或已收代價之公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。過往之香港會計準則第27號並無有關交易之特別規定。
- 倘出售附屬公司而導致失去控制權，則銷售代價及於該附屬公司之任何保留投資須以其公平值計量。過往之香港會計準則第27號並無有關公平值計量之特別規定。

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

The above requirements of HKAS 27 have been applied prospectively from 1 January 2010.

HKFRS 3 continues to require acquisition method to be applied to business combinations with some significant changes:

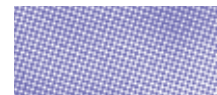
- Contingent consideration is recognised at its acquisition-date fair value and forms part of the cost of acquisition. The previous HKFRS 3 required that a contingent consideration be recognised if it was probable and could be measured reliably.
- In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate goodwill. The previous HKFRS 3 did not have a requirement for such fair value measurement.
- There is a choice to measure initially the non-controlling interests in a subsidiary either at their acquisition-date fair value or the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date. The previous HKFRS 3 only allowed the latter choice.

## 1. 編製基準及主要會計政策 (續)

香港會計準則第27號之上述規定已自二零一零年一月一日起追溯應用。

香港財務報告準則第3號繼續要求於業務合併中應用收購法，並作出若干重大變動：

- 或然代價乃按其收購日期之公平值確認並為收購成本之組成部分。過往之香港財務報告準則第3號規定，倘有可能及能可靠計量者，則須確認或然代價。
- 對於分段進行之業務合併而言，過往已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至收購成本以計算商譽。過往之香港財務報告準則第3號並無對有關公平值之計量作出規定。
- 準則允許按其收購日期之公平值或非控制股東於收購日期所佔該附屬公司可識別資產及負債之公平淨值之比例初步對於附屬公司之非控制權益予以計量。過往之香港財務報告準則第3號僅允許按後一種方式計量。



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

- If a business combination is accounted for using provisional amounts, the measurement period that the provisional amounts can be adjusted retrospectively is limited to one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The previous HKFRS 3 did not have a time limit for adjustments in relation to contingent considerations and deferred tax assets. Subsequent adjustments to contingent considerations and deferred tax assets will adjust goodwill.
- Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. The previous HKFRS 3 required that acquisition-related costs form part of the cost of a business combination.

HKFRS 3 has been applied prospectively to business combinations for which the acquisition date is on or after 1 January 2010.

The adoption of these new and revised HKFRSs did not result in substantial changes to the presentation of the Group's financial statements and amounts reported for the current period.

The Group has not early applied those new and revised HKFRSs that have been issued but are not yet effective. 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)

- 倘一項業務合併使用暫定金額入帳，則暫定金額可予追溯調整之計量期間須限制為自收購日期起計一年，以反映有關於收購日期已存在及（倘獲知）假設會影響於該日所確認金額計量之事實及情況之新資料。過往之香港財務報告準則第3號並無有關或然代價及遞延稅項資產調整之時間限制。對或然代價及遞延稅項資產之後續調整將會調整商譽。
- 與收購相關之成本會於發生成本及接受服務期間確認為開支。過往之香港財務報告準則第3號規定與收購相關之成本構成一項業務合併成本之一部分。

香港財務報告準則第3號已追溯應用於收購日期為二零一零年一月一日或之後之業務合併。

採納該等新訂及經修訂香港財務報告準則並無導致本期間本集團之財務報表呈列及呈報數額發生重大變動。

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。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

#### SEGMENT INFORMATION

Information about reportable segment profit and assets:

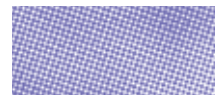
### 2. 營業額

#### 分部資料

可呈報分部溢利及資產之資料：

	Printing of cigarette packages	Printing of cigarette packages	Manufacturing of transfer paper and laser film	Manufacturing of transfer paper and laser film	Total	Total	
	卷煙包裝印刷	卷煙包裝印刷	轉移紙及 鐳射膜製造	轉移紙及 鐳射膜製造	總額	總額	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		
	2010	2009	2010	2009	2010	2009	
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	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	
Revenue from external customers	來自外部客戶之收益	1,221,014	1,629,245	30,476	67,916	1,251,490	1,697,161
Inter-segment revenue	分部間收益	120,959	42,799	43,550	39,575	164,509	82,374
Segment profit	分部溢利	337,387	396,124	2,491	2,537	339,878	398,661
		30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009
		二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		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
Segment assets	分部資產	2,066,837	2,038,076	310,694	498,573	2,377,531	2,536,649





## 2. TURNOVER (continued)

Reconciliation of reportable segment profit or loss:

## 2. 營業額 (續)

可呈報分部損益之對帳：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部之損益總額	<b>339,878</b>	398,661
Other profit or loss	其他損益	<b>(8,353)</b>	(87,027)
Consolidated profit for the period	本期間之綜合溢利	<b>331,525</b>	311,634

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. NON-OPERATING INCOME

### 3. 非經營收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (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
	Note 附註		
Gain on disposal of available-for-sale financial assets	出售可供銷售金融資產之收益 (a)	78,775	-
Notional interests on other payables	其他應付款項之名義利息 (b)	(20,189)	-
		<b>58,586</b>	<b>-</b>

(a) In February 2010, the Group completed the disposal of the entire equity interests of Brilliant Circle Group and all debts (the "Debts") owing or incurred by Brilliant Circle Group to the Group to Mr. Tsoi pursuant to the terms and conditions of the sale and purchase agreement dated 22 December 2009 ("the Disposal").

Brilliant Circle Group had been presented as available-for-sale financial assets as at 31 December 2009. The consideration of the Disposal was satisfied by cash of approximately HK\$880 million and by transferring 166,814,000 shares of the Company held by Mr. Tsoi. The gain on disposal of available-for-sale financial assets represented the difference between the sales proceeds and the carrying amount of available-for-sale financial assets and the Debts, net of transaction costs incurred for the Disposal.

(b) On 22 December 2009, World Grand Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Dragon Hill Group Limited for the acquisition of the remaining 45% equity interests in Famous Plus, a subsidiary of the Company, at a consideration of RMB670 million. The consideration will be satisfied by cash on instalment basis up until 31 December 2012. After completion of the acquisition in February 2010, Famous Plus has become a wholly-owned subsidiary of the Group.

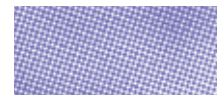
The amount represents the difference between the deferred components of the consideration together with the transaction costs, measured at amortized cost and the face value.

(a) 於二零一零年二月，根據日期為二零零九年十二月二十二日之買賣協議之條款及條件，本集團完成向蔡先生出售貴聯控股集團之全部股權及貴聯控股集團欠付本集團之全部債項（「債項」）（「出售事項」）。

貴聯控股集團於二零零九年十二月三十一日已呈列為可供銷售金融資產。出售代價以現金約880,000,000港元及透過轉讓由蔡先生持有的166,814,000股本公司股份支付。出售可供銷售金融資產之收益指可供銷售金融資產及債項之出售所得款項與帳面值之間之差額（經扣除出售事項產生之交易費用）。

(b) 於二零零九年十二月二十二日，本集團之全資附屬公司偉建集團有限公司與鵬巒集團有限公司訂立買賣協議，以代價人民幣670,000,000元收購本公司附屬公司祺耀餘下之45%股權。該代價將以現金方式分批支付直至二零一二年十二月三十一日。在二零一零年二月完成收購事項後，祺耀已成為本集團之全資附屬公司。

該數額指代價之遞延部份連同交易費用（按攤銷成本計量）與面值之間之差額。



#### 4. FINANCE COSTS

#### 4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (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
Interest on bank borrowings	銀行借款之利息	17,447	35,378
Finance lease charges	融資租賃支出	-	449
		<b>17,447</b>	35,827
Fair value loss/(gain) on interest-rate swaps:	利率掉期之公平值 虧損/(收益)：		
Cash flow hedge (transfer from equity)	現金流對沖(轉撥自權益)	<b>2,115</b>	(509)
		<b>19,562</b>	35,318

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. PROFIT BEFORE TAX

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

### 5. 稅前溢利

本集團之稅前溢利已扣除／(計入)以下項目：

		<b>For the six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	<b>(5,257)</b>	(5,718)
Directors' emoluments	董事酬金	<b>5,431</b>	4,514
Cost of inventories sold	銷售存貨成本	<b>811,401</b>	1,115,896
Depreciation and amortisation	折舊及攤銷	<b>44,772</b>	82,871
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>583</b>	106
(Reversal of write down)/ write down of inventories	(撥回撇減)／撇減存貨	<b>(411)</b>	527
Impairment loss on other receivables	其他應收款項減值虧損	-	7,164
Gain on disposal of available-for- sale financial assets	出售可供銷售金融資產之 收益	<b>(78,775)</b>	-

## 6. INCOME TAX EXPENSES

## 6. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (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
PRC enterprise income tax	中國企業所得稅		
– current	– 即期	68,603	55,849
– under provision in prior year	– 上年度撥備不足	390	29
Withholding tax	預扣稅項	17,442	20,953
Other deferred tax	其他遞延稅項	(1,041)	(1,417)
		<b>85,394</b>	75,414

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

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。

The provision for PRC income tax is calculated based on the statutory income tax rates according to the relevant income tax laws and regulations in the PRC.

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。

## 7. 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 2010 of HK\$316,662,000 (30 June 2009: HK\$202,191,000) and the weighted average number of shares of 974,758,000 ordinary shares in issue during the six months ended 30 June 2010 (30 June 2009: 1,089,961,000 shares).

(a) 每股基本盈利乃按截至二零一零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 316,662,000 港元（二零零九年六月三十日：202,191,000 港元）及截至二零一零年六月三十日止六個月內已發行普通股之加權平均股數 974,758,000 股（二零零九年六月三十日：1,089,961,000 股）計算。

(b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares for the six months ended 30 June 2010 and 30 June 2009.

(b) 由於本公司於截至二零一零年六月三十日及二零零九年六月三十日止六個月均無任何潛在攤薄性普通股，故並無呈列每股攤薄盈利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. DIVIDENDS

(a) Dividends attributable to the interim period:

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend of HK11.2 cents per share declared (2009: Nil)	宣派中期股息每股11.2港仙 (二零零九年：無)	<b>103,392</b>	—

The interim dividend for the six months ended 30 June 2010 had not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一零年六月三十日止六個月之中期股息尚未確認為負債。

(b) Dividends attributable to the previous financial year:

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Final dividend in respect of the financial year ended 31 December 2009, approved but not yet paid during the following interim period, of HK15.8 cents per share (2009: payment of final dividend of HK4.3 cents per share in respect of the financial year ended 31 December 2008)	截至二零零九年 十二月三十一日止財政 年度之末期股息，已 批准但尚未於隨後中期 期間派付，每股15.8港仙 (二零零九年：派付截至 二零零八年十二月 三十一日止財政年度 之末期股息每股4.3港仙)	<b>145,857</b>	46,868

### 8. 股息

(a) 中期期間應佔股息：

(b) 上個財政年度應佔股息：

## 9. PROPERTY, PLANT AND EQUIPMENT

The Group spent HK\$27,740,000 on the construction in progress, and HK\$6,537,000 in additions to its existing manufacturing plant in order to upgrade its manufacturing facilities.

## 10. TRADE AND OTHER RECEIVABLES

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. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

		<b>30 June 2010</b> 二零一零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2009 二零零九年 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	<b>273,176</b>	226,891
31 to 90 days	31至90日	<b>179,410</b>	99,165
Over 90 days	超過90日	<b>30,831</b>	33,856
Trade receivables	貿易應收款項	<b>483,417</b>	359,912
Bills receivables	應收票據	<b>64,507</b>	44,491
Other receivables	其他應收款項	<b>191,471</b>	159,190
		<b>739,395</b>	563,593

## 9. 物業、廠房及設備

本集團之在建物業開支為27,740,000港元，而就提升其生產設施將6,537,000港元用於添置現有生產廠房。

## 10. 貿易及其他應收款項

本集團給予其貿易客戶之除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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. SHARE CAPITAL

### 11.股本

		Note	Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股			
At 31 December 2009 and 30 June 2010	於二零零九年 十二月三十一日 及二零一零年 六月三十日		2,000,000	20,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股			
At 1 January 2009 and 31 December 2009	於二零零九年 一月一日及 二零零九年 十二月三十一日		1,089,961	10,900
Cancellation of shares	註銷股份	3(a)	(166,814)	(1,669)
At 30 June 2010	於二零一零年 六月三十日		923,147	9,231

### 12. TRADE AND OTHER PAYABLES

### 12.貿易及其他應付款項

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

貿易應付款項（按發票日期）之帳齡分析如下：

		30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2009 二零零九年 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	148,420	165,885
31 to 90 days	31至90日	127,067	111,221
Over 90 days	超過90日	57,173	34,044
Trade payables	貿易應付款項	332,660	311,150
Bills payables – secured	應付票據 – 有抵押	26,815	17,035
Other payables	其他應付款項	469,194	630,316
		828,669	958,501



### 13. RELATED PARTY TRANSACTIONS

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

### 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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales to an associate	銷售予一間聯營公司	<b>6,468</b>	46,355
Purchases from an associate	向一間聯營公司採購	<b>62,861</b>	80,217
Rental income received from a related company	收取一間關連公司之租金收入	-	1,031
Consultancy fee income received from an associate	收取一間聯營公司之顧問費收入	<b>35,225</b>	34,926

Notes:

- (a) The sales to and purchases from an associate were made under normal commercial terms.
- (b) Consultancy fee income received is determined by mutually agreed term between the associate and the Group.
- (c) Rental income received is determined by mutually agreed term between the related company and the Group.
- (d) An office premises occupied by the Group was provided by a related company at no cost for the six months ended 30 June 2009.
- (e) During the six months period end 30 June 2009, a substantial shareholder and/or his family member has beneficial interests in the above said related company.

附註：

- (a) 向一間聯營公司所作銷售及採購乃根據一般商業條款進行。
- (b) 已收取之顧問費收入乃按該聯營公司與本集團共同協定之條款釐定。
- (c) 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。
- (d) 截至二零零九年六月三十日止六個月本集團佔用之辦公室乃由一間關連公司無償提供。
- (e) 於截至二零零九年六月三十日止六個月期間，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 the end of the Reporting Period, the following balances with related parties are included in:

		<b>30 June 2010</b> 二零一零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2009 二零零九年 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	<b>131,000</b>	128,708
Trade and other payables:	貿易及其他應付款項：		
An associate	一間聯營公司	<b>73,021</b>	66,152

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

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。

The amount due to an associate is trade in nature, unsecured, interest free and payable within 90 days.

應付一間聯營公司款項為貿易性質、無抵押、免息及須於90日內償還。

### 14. CAPITAL COMMITMENTS

		<b>30 June 2010</b> 二零一零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property plant and equipment	購買物業、廠房及設備	<b>9,067</b>	29,754

### 15. CONTINGENT LIABILITIES

At 30 June 2010, the Group did not have any significant contingent liabilities (31 December 2009: Nil).

### 13. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

### 14. 資本承擔

### 15. 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債(二零零九年十二月三十一日：無)。



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