



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

AMVIG

shaping our future 建構將來

Interim Report 2011 中期報告

The image features a large, bold, white 3D-style text 'AMVIG' centered on a solid orange background. The text is set against a complex, white wireframe grid that creates a sense of depth and perspective. The letters have a slight shadow beneath them, giving them a three-dimensional appearance. The overall design is clean and modern, with a strong color contrast between the white text and the orange background.

**AMVIG**

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# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### 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. Ralf Klaus Wunderlich

#### 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  
Ralf Klaus Wunderlich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  
Hang Seng Bank Limited  
Malayan Banking Berhad

### 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  
恒生銀行有限公司  
馬來亞銀行

# 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

### 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 601-602, 6/F  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### Stock Code

2300

### 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

### 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

### 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

### 香港總辦事處及主要營業地點

香港  
銅鑼灣  
告士打道262號  
鵬利中心  
6樓601-602室

### 股份代號

2300

### SHAREHOLDERS' CALENDAR

#### Register of Shareholders

Close of Register

Thursday, 22 September 2011 to Friday, 23 September 2011 (both days inclusive)

#### Dividend

Interim dividend declared: HK12.9 cents per share

Payable on or about Friday, 25 November 2011

### 股東日誌

#### 股東過戶登記

暫停辦理股份過戶登記手續

二零一一年九月二十二日(星期四)至二零一一年九月二十三日(星期五)(包括首尾兩日在內)

#### 股息

宣派中期股息：每股12.9港仙

應於或約於二零一一年十一月二十五日(星期五)派付

# ▶ MISSION AND VISION

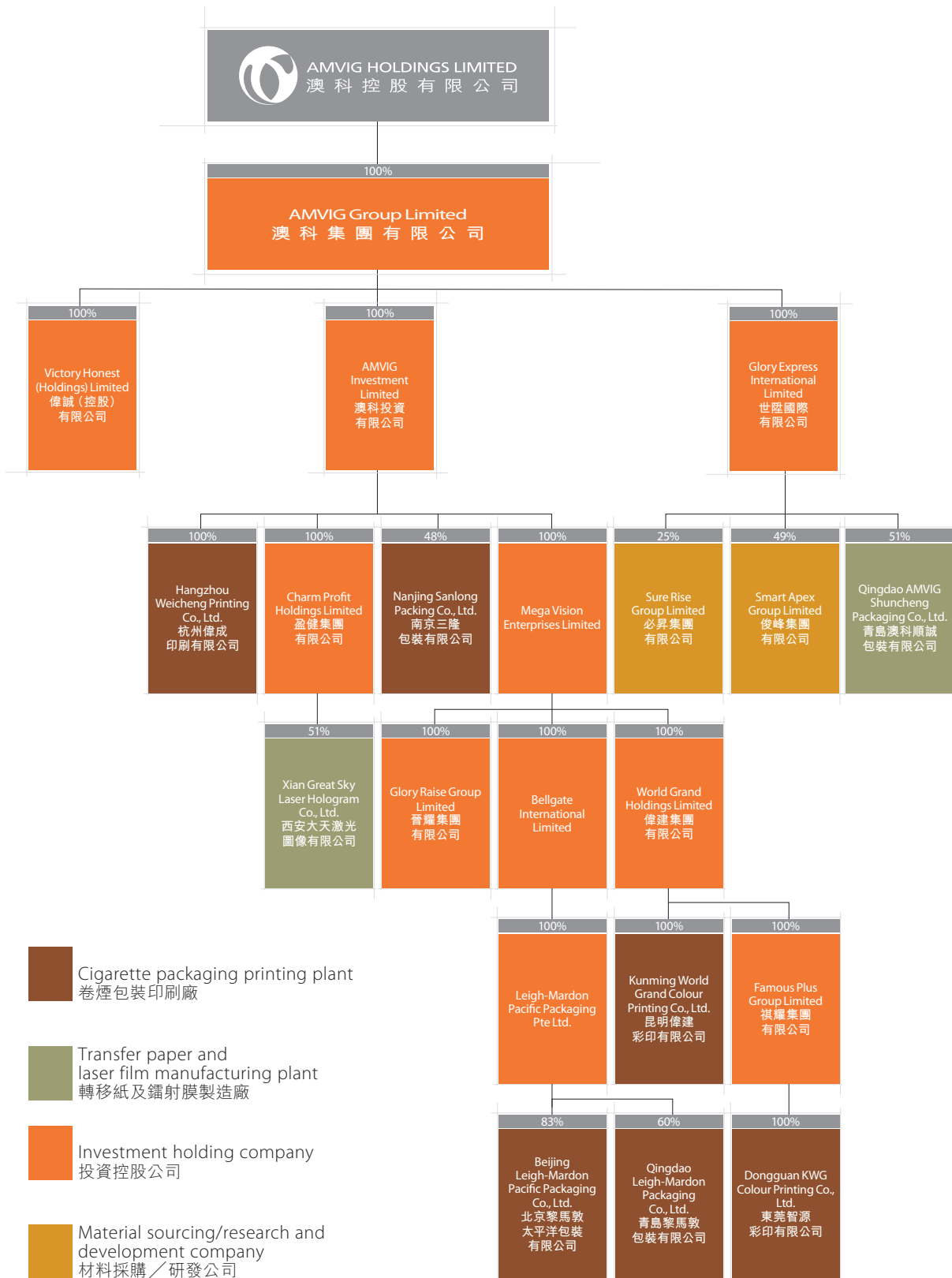
## 使命及展望

- ▶ 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



# CORPORATE STRUCTURE

## 公司架構



# ▶ 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



**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



**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



**Qingdao 青島**




**Qingdao AMVIG Shuncheng Packaging Co., Ltd. ("Shuncheng")**  
青島澳科順誠包裝有限公司 (「青島順誠」)

Transfer paper & Laser film manufacturing plant  
轉移紙及鐳射膜製造廠

# GEOGRAPHICAL COVERAGE

## 地域範圍



**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



**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



**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



**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

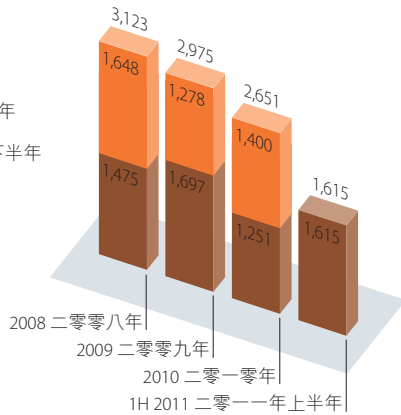
# FINANCIAL HIGHLIGHTS

## 財務摘要

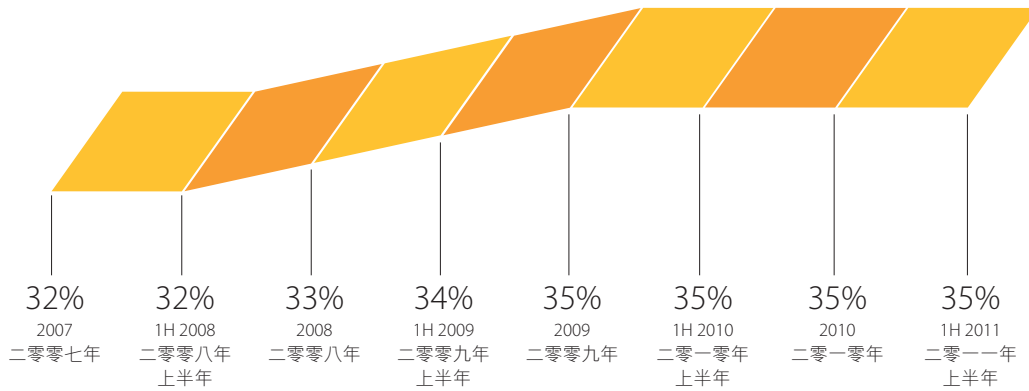
### Turnover 營業額

HK\$ million  
百萬港元

■ First Half 上半年  
■ Second Half 下半年



### Gross Profit Margin 毛利率



### Product Mix – Turnover for 1H 2011

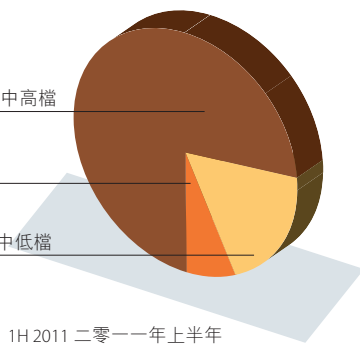
產品組合 – 二零一一年上半年營業額

Cigarette packages  
卷煙包裝

74% High-Mid End 中高檔

7% Mid End 中檔

19% Mid-Low End 中低檔



1H 2011 二零一一年上半年

### Product Mix – Gross Profit Margin for 1H 2011

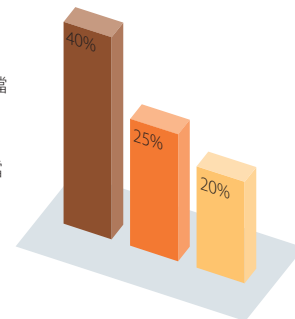
產品組合 – 二零一一年上半年毛利率

Cigarette packages  
卷煙包裝

■ High-Mid End 中高檔

■ Mid End 中檔

■ Mid-Low End 中低檔



1H 2011 二零一一年上半年

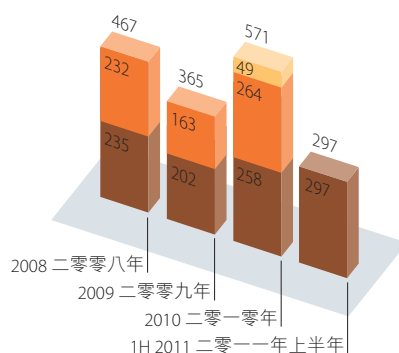
# FINANCIAL HIGHLIGHTS

## 財務摘要

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

HK\$ million  
百萬港元

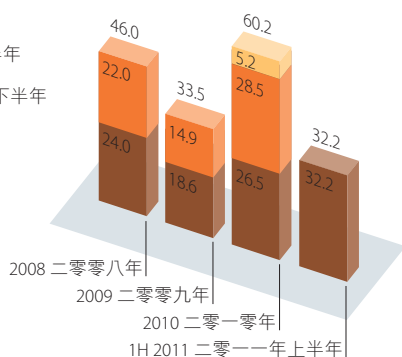
- First Half 上半年
- Second Half 下半年
- One-off items 一次性項目



### Earnings per share 每股盈利

HK cents  
港仙

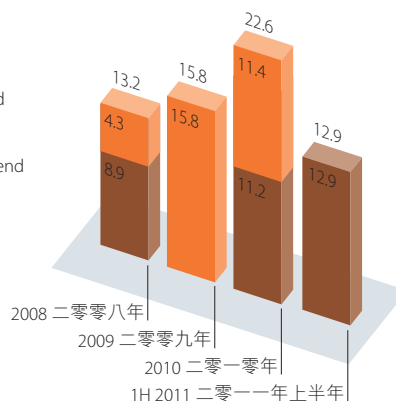
- First Half 上半年
- Second Half 下半年
- One-off items 一次性項目



### Dividend per share 每股股息

HK cents  
港仙

- Final Dividend 末期股息
- Interim Dividend 中期股息



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

	2011 二零一一年 HK\$ million 百萬港元	2010 二零一零年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,615	1,251	+29%
Gross Profit 毛利	570	440	+30%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	297	258*	+15%
Net Cash 現金淨額	454	309	+47%
Earnings per share (HK cents) 每股盈利 (港仙)	32.2	26.5*	+22%
Dividend per share (HK cents) 每股股息 (港仙)	12.9	11.2	+15%

\* Excluding one-off non-operating gain

\* 不包括一次性非經營收益

# 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 credible performance for the six months ended 30 June 2011 (the “Reporting Period”).

During the Reporting Period, AMVIG achieved strong organic growth in sales. AMVIG’s position as a leading supplier to the China tobacco industry allowed it to benefit from the continuous consolidation and growth of the China tobacco market. Recent trends also indicate that the industry consolidation strategies as proposed by China National Tobacco Corporation is on track and poised to deliver further growth for AMVIG. According to such strategies, 6 brands will achieve sales volume of over 2 million master cases by 2016. Such development is beneficial to the Group as we are the principal supplier to two of the six brands.

Despite more competition (arising from the tendering system) in some of the tobacco groups, we have managed reasonably well to minimize the impact on our business by pursuing manufacturing efficiency and offset pricing pressure through volume expansion. This reinforces our commitment on cost reduction and margin enhancement strategies, to underpin profitable growth.

At the same time, we continued to seek profitable expansion opportunities as part of our dual-growth strategy through organic growth and mergers and acquisitions. Active steps are also being taken to (a) strengthen relationship with key customers; and (b) incentivize key personnel to perform well and grow the businesses.

In the first half of 2011, the tobacco market in China continues to expand to meet the increasing consumption on premium tobacco products. AMVIG is ready with a solid foundation to support sustainable growth in profitability and create value for our shareholders and customers in the process.

### 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，截至二零一一年六月三十日止六個月（「報告期間」）再度錄得佳績。

於報告期間，澳科控股之銷售取得強勁自然增長。作為中國卷煙業之領先供應商，澳科控股受惠於中國卷煙市場之持續整合及不斷增長。近期趨勢亦表明，中國煙草總公司所提出之行業整合戰略已付諸實施、穩步推進，這將推動澳科控股取得進一步增長。根據該等戰略，於二零一六年前將有六個品牌之銷量超過200萬箱。由於本集團為該六個品牌中兩個品牌之主要供應商，因此有關推進措施有利於本集團之發展。

儘管因部份煙草集團推行招標制度而產生更大競爭，本公司已進行合理妥善管理，提高生產效率並透過增加產量緩解定價壓力，從而將本公司業務所受影響最小化。此舉進一步鞏固本公司致力於削減成本及提高利潤率之策略，以支持盈利增長。

同時，本公司繼續尋求有利可圖之擴張機遇，此乃本公司將自然增長與合併及收購相結合之雙向增長策略之一部份。本公司亦積極採取措施以(a)加強與主要客戶的關係；及(b)激勵主要人員積極表現以助力業務成長。

於二零一一年上半年，中國卷煙市場繼續擴張以應對日益增長之優質卷煙產品消費需求。澳科控股已奠定堅實基礎，以支持利潤之持續增長，並為本公司股東及客戶創造價值。

## FINANCIAL REVIEW

### Turnover

During the Reporting Period, the Group has achieved solid organic growth in turnover, which increased by 29% from HK\$1,251 million to HK\$1,615 million, resulting from the continuous consolidation and growth of the tobacco industry in the People's Republic of China ("PRC").

### Gross Profit

During the Reporting Period, against the background of certain tobacco groups implementing the tendering system more aggressively, the Group was able to maintain an overall gross profit margin of 35.3%, a slight improvement of 0.1 percentage points when compared to the same period last year. The pricing pressure from tendering was to a certain extent neutralized by the management's continuous effort in improving production efficiency and cutting costs. During the Reporting Period, gross profit was HK\$570 million, an increase of HK\$130 million or 30% as compared to the same period of last year.

### Other Income

Other income increased due to more interest income received and the recognition of exchange gain on revaluing borrowings denominated in weakening Hong Kong dollars against strengthening Renminbi, the Company's functional currency.

### Operating Costs

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) increased by HK\$64 million from HK\$111 million in first half of 2010 to HK\$175 million in first half of 2011. Operating costs expressed as a percentage of turnover increased from 9% in the first half of 2010 to 11% in the Reporting Period. The increase in operating costs was mainly due to selling expenses incurred to establishing expanded marketing networks and distribution channels, resulting in solid growth in turnover.

## 財務回顧

### 營業額

於報告期間，本集團營業額取得穩定自然增長，由1,251,000,000港元增加29%至1,615,000,000港元，此乃由於中華人民共和國（「中國」）卷煙業之持續整合及不斷增長所致。

### 毛利

於報告期間，儘管若干煙草集團更為積極推行招標系統，本集團仍能保持整體毛利率35.3%，較去年同期小幅改善0.1個百分點。管理層透過持續努力提高生產效率及削減成本，在一定程度上緩解了招標所帶來之定價壓力。於報告期間，毛利為570,000,000港元，較去年同期增加130,000,000港元或30%。

### 其他收入

其他收入增加乃由於利息收入增加，及在重估以正在貶值之港元計值之借款兌正在升值之人民幣（本公司功能貨幣）時確認之匯兌收益增加所致。

### 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）由二零一零年上半年之111,000,000港元增加64,000,000港元至二零一一年上半年之175,000,000港元。經營成本佔營業額百分比由二零一零年上半年之9%提高至報告期間之11%。經營成本增加乃主要由於擴大市場營銷網絡及分銷渠道所產生之銷售開支所致，而經擴大之市場營銷網絡及分銷渠道引致營業額穩定增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

Finance costs decreased from HK\$20 million in first half of 2010 to HK\$12 million for the Reporting Period. The decrease was mainly due to the reduction in average balance of bank borrowings outstanding and the general decrease in borrowing interest rates.

### Share of Profit of Associates

Share of profit of associates increased slightly from HK\$35 million in first half of 2010 to HK\$36 million in the Reporting Period. Although our Nanjing plant recorded encouraging growth in sales, the increase was offset by a provision of tax under-provided in the same period last year.

### Taxation

The effective tax rate of the Group rose by 7 percentage points from 21% in first half 2010 to 28% in first half 2011. This was mainly due to (1) non-operating items of HK\$59 million recorded in the first half of 2010 that was non-taxable; and (2) selling expenses incurred for market development in the first half of 2011 that were not tax deductible.

### Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$297 million during the Reporting Period, a decrease of 6% from HK\$317 million in first half of 2010. However, excluding the non-operating items of HK\$59 million mainly resulting from the gain on disposal of Brilliant Circle Group in the first half 2010, the increase in profit for the first half of 2011 was 15%.

### Segmental Information

During the Reporting Period, substantially the entire turnover was derived from cigarette packaging printing.

### 融資成本

融資成本由二零一零年上半年之20,000,000港元減少至報告期間之12,000,000港元，融資成本減少主要由於未清償銀行借款平均結餘減少及借款利率普遍下調所致。

### 應佔聯營公司溢利

應佔聯營公司溢利由二零一零年上半年之35,000,000港元微幅增加至報告期間之36,000,000港元。儘管本公司南京工廠之銷售錄得可觀增長，然而該項增長由於撥備去年同期撥備不足之稅項而被抵銷。

### 稅項

本集團之實際稅率由二零一零年上半年之21%上升7個百分點至二零一一年上半年之28%，乃主要由於(1)二零一零年上半年錄得之非經營項目59,000,000港元毋須課稅；及(2)二零一一年上半年因市場開發而產生之銷售開支不可扣稅。

### 本公司擁有人應佔溢利

本集團在報告期間錄得本公司擁有人應佔溢利297,000,000港元，較二零一零年上半年之317,000,000港元減少6%。然而，剔除主要由於二零一零年上半年出售貴聯控股集團所獲收益而產生之非經營項目59,000,000港元，則二零一一年上半年之溢利增加15%。

### 分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Position

As at 30 June 2011, total assets of the Group amounted to HK\$6,545 million and its total liabilities amounted to HK\$2,238 million, representing an increase of HK\$561 million and HK\$272 million, respectively as compared to 31 December 2010. The increase in total assets was mainly due to (1) the deposits from the draw down of the syndicated loan borrowed; and (2) increase in working capital in line with the increase in sales. The increase in total liabilities was caused by the draw down of the syndicated loan.

### Borrowings and Banking Facilities

As at 30 June 2011, the Group had gross interest-bearing borrowings of approximately HK\$883 million (31 December 2010: HK\$579 million), representing an increase of HK\$304 million over the previous year. The increase was mainly due to the draw down of syndicated loan borrowed.

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

### 財務狀況

於二零一一年六月三十日，本集團之總資產為6,545,000,000港元，總負債為2,238,000,000港元，分別較二零一零年十二月三十一日增加561,000,000港元及272,000,000港元。總資產增加乃主要由於(1)支取所借銀團貸款；及(2)因銷售增加而使營運資金增加所致。總負債增加乃由於支取銀團貸款所致。

### 借款及銀行信貸

於二零一一年六月三十日，本集團持有計息借款總額約883,000,000港元（二零一零年十二月三十一日：579,000,000港元），較去年增加304,000,000港元。該項增加乃主要由於支取所借銀團貸款所致。

全部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：

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
On demand or within one year	按要求或於一年內	81,575	118
In the second year	第二年	352,284	133,328
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	448,662	445,139
		<b>882,521</b>	578,585
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>(81,575)</b>	(118)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>800,946</b>	578,467

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As of 30 June 2011, the Group had committed but undrawn banking facilities amounting to HK\$100 million (31 December 2010: HK\$400 million).

### Capital Structure

As at 30 June 2011, the Group had net assets of HK\$4,307 million comprising non-current assets of HK\$3,895 million (including property, plant and equipment of HK\$735 million, prepaid land lease payments of HK\$23 million, goodwill of HK\$2,589 million, interests in associates of HK\$154 million, loan receivables of HK\$308 million, available-for-sale financial assets of HK\$2 million, other assets of HK\$84 million), net current assets of HK\$1,460 million and non-current liabilities of HK\$1,048 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased from 14.4% on 31 December 2010 to 20.5% on 30 June 2011. Such increase was primarily due to the draw down of available banking facilities amounted to HK\$300 million during first half of 2011.

### Charges on the Group's Assets

As at 30 June 2011, assets with carrying amounts of approximately HK\$4 million (31 December 2010: HK\$16 million) were pledged to banks in respect of banking facilities granted to the Group.

### Contingent Liabilities

As at 30 June 2011, the Group did not have any significant contingent liabilities (31 December 2010: Nil).

### Capital Commitments

As at 30 June 2011, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$35 million (31 December 2010: HK\$8 million).

於二零一一年六月三十日，本集團的已承諾但未動用銀行信貸額為100,000,000港元（二零一零年十二月三十一日：400,000,000港元）。

### 資本架構

於二零一一年六月三十日，本集團擁有資產淨額4,307,000,000港元，包括非流動資產3,895,000,000港元（包括物業、廠房及設備735,000,000港元、預付租賃土地款項23,000,000港元、商譽2,589,000,000港元、於聯營公司之權益154,000,000港元、應收貸款308,000,000港元、可供銷售金融資產2,000,000港元及其他資產84,000,000港元）、流動資產淨值1,460,000,000港元及非流動負債1,048,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一零年十二月三十一日之14.4%升至二零一一年六月三十日之20.5%。資產負債比率上升乃主要由於二零一一年上半年支取可用銀行信貸300,000,000港元所致。

### 本集團資產抵押

於二零一一年六月三十日，本集團就其所獲授之銀行信貸而抵押予銀行之資產之帳面值約為4,000,000港元（二零一零年十二月三十一日：16,000,000港元）。

### 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債（二零一零年十二月三十一日：無）。

### 資本承擔

於二零一一年六月三十日，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35,000,000港元（二零一零年十二月三十一日：8,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Working Capital

The current ratio increased from 203% at last year end to 223% at 30 June 2011 due to substantial increase in cash balance and working capital.

### Foreign Currency Exposure

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi. Substantially all 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

On 12 May 2011, the Group entered into the framework agreement with China National Tobacco Corporation Beijing ("CNTCBJ") for the strategic development of our Beijing plant. Our Beijing plant will be relocated and the new factory premises shall be owned as to 51% by the Group and as to 49% by CNTCBJ. The total consideration for the relocation and the development of the new factory premises of RMB139.75 million shall be contributed in cash as to about RMB36.14 million by the Group and as to about RMB103.61 million by CNTCBJ. It is expected that the production capacity of Beijing plant will be tripled by 2013 to cater for the continuing growth in printing orders flowing from the growth in the tobacco market.

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2011, the Group had approximately 2,500 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$141 million (six months ended 30 June 2010: HK\$100 million) for the Reporting Period. The Group's remuneration policies are consistent with the policies disclosed in the 2010 Annual Report.

### 營運資金

流動比率由去年底之203%上升至二零一一年六月三十日之223%，乃由於現金結餘及營運資金大幅增長所致。

### 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。絕大部份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

於二零一一年五月十二日，本集團與中國煙草總公司北京市公司（「中國煙草北京公司」）訂立框架協議以有策略地發展本公司北京工廠。本公司的北京工廠將搬遷，而新廠房將由本集團及中國煙草北京公司分別持有51%及49%。搬遷及建立新廠房之總代價人民幣139,750,000元將分別由本集團及中國煙草北京公司以現金注資約人民幣36,140,000元及約人民幣103,610,000元。預期北京工廠產能將於二零一三年增長三倍以應對因煙草市場發展而持續增長之印刷訂單需求。

## 薪酬政策及僱員資料

於二零一一年六月三十日，本集團在香港及中國聘用約2,500名全職僱員。報告期間之總員工成本（包括董事酬金）為141,000,000港元（截至二零一零年六月三十日止六個月：100,000,000港元）。本集團之薪酬政策與於二零一零年年報中所披露者一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### PROSPECT

The year of 2011 is both a challenging and important one for AMVIG. Driven by our entrepreneurial spirit, we will build on our position of strength and enhance our brand portfolio as a leading service provider of high-quality tobacco packaging in China. The board (the "Board") of AMVIG expects that AMVIG can continue to generate strong performance despite more competition (arising from the tendering system) in some of the tobacco groups. We will continue to uphold our dual-growth strategy and look for acquisitions that enable us to capitalize on core capabilities while addressing the growing demand for tobacco consumption, especially for the major brands. AMVIG's management will continue to ensure the Group provides value-added services to our customers and focus on the further expansion of our enterprise, as we are creating wider connections that enhance to our ability to serve our shareholders and customers better.

### 前景

二零一一年對於澳科控股而言充滿挑戰且意義重大。受企業家精神驅動，作為中國優質卷煙包裝之領先服務供應商，本公司將依憑其優勢地位提升品牌組合。澳科控股董事會（「董事會」）預期，儘管因部份煙草集團推行招標制度而產生更大競爭，澳科控股仍可持續錄得佳績。本集團將繼續保持其雙向增長策略並尋求收購以充分利用核心能力，同時滿足不斷增長之煙草消費需求，尤其是對主要品牌之消費需求。隨著本集團建立更廣泛之業務往來以提升其向股東及客戶提供優質服務之能力，澳科控股管理層將繼續確保本集團提供增值服務予其客戶及專注於進一步擴大企業。

# ▶ OTHER INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Board of directors (the "Director") of AMVIG has resolved to declare an interim dividend of HK12.9 cents per share for the Reporting Period (2010: HK11.2 cents per share) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 23 September 2011. The interim dividend will be paid on or about Friday, 25 November 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 September 2011 to Friday, 23 September 2011 (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 branch 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. on Wednesday, 21 September 2011.

### 中期股息

澳科控股董事（「董事」）會已議決向於二零一一年九月二十三日（星期五）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12.9港仙（二零一零年：每股11.2港仙）。中期股息將於二零一一年十一月二十五日（星期五）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二零一一年九月二十二日（星期四）至二零一一年九月二十三日（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二零一一年九月二十一日（星期三）下午四時正前送交本公司之香港股份過戶登記分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 2011, none of the 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 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 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

於二零一一年六月三十日，概無董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）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》須通知本公司及聯交所之權益或淡倉。

(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 2011, 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，於二零一一年六月三十日，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
Amcors Limited (Note) Amcor Limited (附註)	Interest of controlled corporation 受控制法團權益	442,550,000	Long 好倉	47.94%
Amcors Packaging (Asia) (Note) Amcor Packaging (Asia) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000	Long 好倉	47.94%
Amcors Fibre Packaging-Asia (Note) Amcor Fibre Packaging-Asia (附註)	Beneficial owner 實益擁有人	442,550,000	Long 好倉	47.94%
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	42,000	Long 好倉	0.00%
	Beneficial owner 實益擁有人	2,000	Short 淡倉	0.00%
	Investment manager 投資經理	29,546,000	Long 好倉	3.20%
	Custodian corporation/approved lending agent 託管公司／認可放貸代理	25,642,764	Long/ Lending pool 好倉／可供借 出股份	2.78%
Mondrian Investment Partners Limited	Investment manager 投資經理	83,327,000	Long 好倉	9.03%

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 2011, 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，於二零一一年六月三十日，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）於本公司或其任何相聯法團（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出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份行使，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。



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 2011 and 30 June 2011, there was no outstanding share option granted under the Share Option Scheme.

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 14 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, entered into a term loan agreement (the "Term Loan Agreement") pursuant to which a term loan facilities (together the "Term Loan Facilities") in the sum of HK\$900 million is made available to the Company, repayable as to 5%, 5%, 5%, 10%, 10%, 15%, 15%, and 35% on the days which are 15 months, 18 months, 21 months, 24 months, 27 months, 30 months, 33 months and 36 months from the date of the Term Loan Agreement. The Term Loan Facilities will be used to refinance the loan facility granted to the Company in 2009 in full and thereafter finance the general working capital of the Company.

On 17 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors and a financial institution as lender also entered into a revolving loan agreement (the "Revolving Loan Agreement") pursuant to which a revolving loan facility (the "Revolving Loan Facility") in the sum of HK\$100 million is made available to the Company for a period of 3 years from the date of the Revolving Loan Agreement. The Revolving Loan Facility will be used to finance the general working capital of the Company.

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。於二零一一年一月一日及二零一一年六月三十日，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

於二零一零年十二月十四日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及多家金融機構（作為代理人、安排人、抵押代理人及貸款人）訂立一項定期貸款協議（「定期貸款協議」），據此，本公司可獲得金額為900,000,000港元之定期貸款融資（統稱「定期貸款融資」），由定期貸款協議日期起15個月、18個月、21個月、24個月、27個月、30個月、33個月及36個月屆滿當日分別償還該等貸款之5%、5%、5%、10%、10%、15%、15%及35%。定期貸款融資將用於悉數償還本公司於二零零九年獲授之貸款，其後用作本公司之一般營運資金。

於二零一零年十二月十七日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及一家金融機構（作為貸款人）訂立一項循環貸款協議（「循環貸款協議」），據此，本公司可獲得金額為100,000,000港元之循環貸款融資（「循環貸款融資」），由循環貸款協議日期起計為期三年。循環貸款融資將用作本公司之一般營運資金。

It is provided in each of the Term Loan Agreement and the Revolving Loan Agreement that if Amcor Limited fails to maintain its beneficial ownership of not less than thirty five per cent. (35%) 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 both the Term Loan Facility and the Revolving Loan Facility may be cancelled and all amounts outstanding under such facilities 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.

### 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.

定期貸款協議及循環貸款協議均規定，倘 Amcor Limited 未能維持實益擁有本公司不少於百分之三十五(35%)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，定期貸款協議及循環貸款協議之全部或任何部份承諾均可能被撤銷，而該等融資之所有未償還金額將因而即時到期及應予償還。

### 購買、出售及贖回本公司股份

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

於整個報告期間內，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 (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 accordingly does not express any assurance on the interim results of the Company. The findings on the aforementioned "agreed-upon procedures" have 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 31 August 2011 prior to its issuance.

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

Hong Kong, 31 August 2011

### 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二零一一年八月三十一日批准刊發。

承董事會命  
**澳科控股有限公司**  
*非執行主席*  
**曾照傑**

香港，二零一一年八月三十一日

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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### 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 2010 as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2011

### 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，連同二零一零年同期之比較數字如下：

### 簡明綜合收益表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover	營業額	2	1,614,659
Cost of goods sold	銷售成本		(1,044,309)
Gross profit	毛利		570,350
Other income	其他收入		18,201
Selling and distribution costs	銷售及分銷成本		(75,905)
Administrative expenses	行政開支		(99,100)
Other operating expenses	其他經營開支		(311)
Non-operating items	非經營項目	3	-
Finance costs	融資成本	4	(12,218)
Share of profit of associates	應佔聯營公司溢利		35,634
Profit before tax	稅前溢利	5	436,651
Income tax expenses	所得稅開支	6	(123,873)
Profit for the period	本期間溢利		312,778
Attributable to:	以下各方應佔：		
- Owners of the Company	- 本公司擁有人		296,953
- Non-controlling interests	- 非控制性權益		15,825
			312,778
Earnings per share	每股盈利		
- basic (HK cents)	- 基本 (港仙)	7a	32.2
- diluted (HK cents)	- 攤薄 (港仙)	7b	N/A 不適用

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 June 2011

Underlying profit attributable to owners of the Company and underlying basic earnings per share are calculated as follows:

### 簡明綜合收益表 (續)

截至二零一一年六月三十日止六個月

本公司擁有人應佔相關溢利及每股相關基本盈利計算如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	296,953	316,662
Less: Non-operating items	減：非經營項目	-	(58,586)
Underlying profit attributable to owners of the Company	本公司擁有人應佔相關溢利	296,953	258,076
Underlying basic earnings per share (HK cents)	每股相關基本盈利 (港仙)	32.2	26.5

Note  
附註

7c

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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澳科控股有限公司 AMVIC Holdings Limited

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

### 簡明綜合全面收益表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>312,778</b>	331,525
<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>61,856</b>	28,545
Reversal of exchange gain from foreign currency translation reserve account to profit or loss on disposal of available-for-sale financial assets	出售可供銷售金融資產時自外幣兌換儲備帳戶撥回匯兌收益至損益	-	(133,514)
Gain on cash flow hedges	現金流對沖收益	-	4,319
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益 (已扣除稅項)</b>	<b>61,856</b>	(100,650)
<b>Total comprehensive income for the period</b>	<b>本期間全面 收益總額</b>	<b>374,634</b>	230,875
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
- Owners of the Company	- 本公司擁有人	<b>355,018</b>	214,693
- Non-controlling interests	- 非控制性權益	<b>19,616</b>	16,182
		<b>374,634</b>	230,875

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# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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澳科控股有限公司 AMVIC Holdings Limited

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011

### 簡明綜合財務狀況報表

於二零一一年六月三十日

			30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<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	735,213	711,229
Prepaid land lease payments	預付租賃土地款項		22,664	22,567
Goodwill	商譽		2,589,140	2,538,229
Interests in associates	於聯營公司之權益		153,650	117,615
Loan receivables	應收貸款		308,573	308,536
Available-for-sale financial assets	可供銷售金額資產		1,663	1,631
Other assets	其他資產		84,291	71,036
			<b>3,895,194</b>	<b>3,770,843</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		455,998	359,984
Trade and other receivables	貿易及其他應收款項	10	805,010	781,690
Prepaid land lease payments	預付租賃土地款項		711	697
Prepayments and deposits	預付款項及按金		47,910	57,771
Pledged bank deposits	已抵押銀行存款		4,162	15,863
Bank and cash balances	銀行及現金結餘		1,336,149	997,278
			<b>2,649,940</b>	<b>2,213,283</b>
<b>Total assets</b>	<b>資產總額</b>		<b>6,545,134</b>	<b>5,984,126</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	9,231	9,231
Reserves	儲備		4,079,435	3,829,656
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,088,666</b>	<b>3,838,887</b>
Non-controlling interests	非控制性權益		218,334	179,228
<b>Total equity</b>	<b>權益總額</b>		<b>4,307,000</b>	<b>4,018,115</b>

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# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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澳科控股有限公司 AMVIG Holdings Limited

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2011

### 簡明綜合財務狀況報表 (續)

於二零一一年六月三十日

			30 June 2011	31 December 2010
			二零一一年	二零一零年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Note	HK\$'000	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		800,946	578,467
Other long-term payables	其他長期應付款項		171,437	235,082
Deferred tax liabilities	遞延稅項負債		76,005	61,833
			<b>1,048,388</b>	875,382
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	1,063,739	1,046,400
Current tax liabilities	本期稅項負債		44,432	44,111
Current portion of bank borrowings	銀行借款之流動部份		81,575	118
			<b>1,189,746</b>	1,090,629
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,238,134</b>	1,966,011
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,545,134</b>	5,984,126
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,460,194</b>	1,122,654
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>5,355,388</b>	4,893,497

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# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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澳科控股有限公司 AMWG Holdings Limited

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011

### 簡明綜合權益變動表

截至二零一一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	Foreign currency translation 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	非控制性 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 2011	於二零一一年一月一日	9,231	2,485,151	(731,043)	478,164	8,010	-	167,723	1,421,651	3,838,887	179,228	4,018,115
Total comprehensive income for the period	本期間全面收益總額	-	-	-	58,065	-	-	-	296,953	355,018	19,616	374,634
Capital injection from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	-	-	19,490	19,490
Dividend declared for 2010 (Note 8)	宣派二零一零年股息(附註8)	-	-	-	-	-	-	-	(105,239)	(105,239)	-	(105,239)
Changes in equity for the period	本期間權益變動	-	-	-	58,065	-	-	-	191,714	249,779	39,106	288,885
At 30 June 2011	於二零一一年六月三十日	9,231	2,485,151	(731,043)	536,229	8,010	-	167,723	1,613,365	4,088,666	218,334	4,307,000

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# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

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澳科控股有限公司 AMVIG Holdings Limited

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

For the six months ended 30 June 2010

### 簡明綜合權益變動表 (續)

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	Foreign currency translation 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	非控制性 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 interests	購買非控制性權益	-	-	(733,578)	-	-	-	-	-	(733,578)	(15,119)	(748,697)
Share buy back (Note 3 (a))	購回股份 (附註3(a))	(1,669)	(1,396,726)	-	-	-	-	-	-	(1,398,395)	-	(1,398,395)
Dividend declared for 2009 (Note 8)	宣派二零零九年股息 (附註8)	-	-	-	-	-	-	-	(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

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澳科控股有限公司 AWWIG Holdings Limited

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2011

### 簡明綜合現金流量表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營業務之 現金淨額	133,970	44,178
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(用於) / 來自投資活動之 現金淨額	(105,110)	508,065
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	來自 / (用於) 融資活動之 現金淨額	287,653	(499,866)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加淨額	316,513	52,377
Effect of foreign exchange rate changes	外匯匯率變動之影響	22,358	3,023
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及 現金等價物	997,278	1,059,210
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及 現金等價物	1,336,149	1,114,610
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	1,336,149	1,114,610

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### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the HKICPA and the applicable disclosures required by the Listing Rules.

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 2010. 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, Hong Kong Accounting Standards (“HKAS”) and Interpretations).

These 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」)及上市規則規定之適用披露規定而編製。

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二零一零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)*

These condensed consolidated financial statements should be read in conjunction with the 2010 annual financial statements. 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 2010.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statement of the Group. All of these new HKFRSs will be adopted in the Group's accounting policies for the first period beginning after the effective date of the new HKFRSs.

**1. 編製基準及主要會計政策**  
*(續)*

此等簡明綜合財務報表須與二零一零年之年度財務報表一併閱覽。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二零一零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。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。採納該等新訂香港財務報告準則不會對本集團之財務報表產生重大影響。本集團將於所有有關新香港財務報告準則生效日期後開始之首個期間將該等新香港財務報告準則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

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澳科控股有限公司 AMVIG Holdings Limited

## 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 卷煙包裝 印刷	Printing of cigarette packages 卷煙包裝 印刷	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造	Total	Total
	For the six months ended 30 June 截至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	For the six months ended 30 June 截至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	For the six months ended 30 June 截至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
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers 來自外部客戶之收益	1,601,138	1,221,014	13,521	30,476	1,614,659	1,251,490
Inter-segment revenue 分部間收益	-	120,959	10,521	43,550	10,521	164,509
Segment profit 分部溢利	405,740	337,387	246	2,491	405,986	339,878

	30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets 分部資產	2,378,493	2,233,608	521,520	318,224	2,900,013	2,551,832

二零一一年中期報告 Interim Report 2011

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. TURNOVER (continued)

#### SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss:

### 2. 營業額 (續)

#### 分部資料 (續)

可呈報分部損益之對帳：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 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>405,986</b>	339,878
Other profit or loss	其他損益	<b>(93,208)</b>	(8,353)
Consolidated profit for the period	本期間之綜合溢利	<b>312,778</b>	331,525

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. NON-OPERATING ITEMS

### 3. 非經營項目

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Gain on disposal of available-for-sale financial assets	a	-	78,775
Notional interests on other payables	b	-	(20,189)
		-	58,586

- (a) In February 2010, the Group completed the disposal of the entire equity interest of Brilliant Circle International Holdings Limited ("Brilliant Circle") and all debts (the "Debts") owing or incurred by Brilliant Circle (together with its subsidiaries and associated company, the "Brilliant Circle Group") to the Group ("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 Tak for cancellation. 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 together with any related accumulated foreign currency translation reserve 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 amortised cost and the face value of the other long-term payables.

- (a) 於二零一零年二月，本集團完成出售貴聯控股國際有限公司（「貴聯控股」）之全部股權及貴聯控股（與其附屬公司及一間聯營公司統稱（「貴聯控股集團」））欠付或招致本集團之全部債項（「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。出售事項之代價以現金約880,000,000港元及透過轉讓由蔡得先生持有之166,814,000股可供註銷之本公司股份支付。出售可供銷售金融資產之收益指可供銷售金融資產加上任何相關累計外幣兌換儲備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，本公司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）與其他長期應付款項面值之間之差額。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	12,218	17,447
Fair value loss on interest-rate swaps:	利率掉期之公平值虧損：		
Cash flow hedge (transfer from equity)	現金流對沖(轉撥自權益)	-	2,115
		<b>12,218</b>	<b>19,562</b>

### 5. PROFIT BEFORE TAX

### 5. 稅前溢利

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

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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(6,059)	(5,257)
Directors' emoluments	董事酬金	4,995	5,431
Cost of inventories sold	銷售存貨成本	1,044,309	811,401
Depreciation and amortisation	折舊及攤銷	45,367	44,772
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	208	583
Write down/(reversal of write down) of inventories	撇減/(撥回撇減)存貨	995	(411)
Gain on disposal of available-for-sale financial assets	出售可供銷售金融資產之收益	-	(78,775)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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澳科控股有限公司 AMVIG Holdings Limited

### 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
PRC enterprise income tax	中國企業所得稅		
– current	– 即期	<b>96,321</b>	68,603
– under provision in prior year	– 上年度撥備不足	<b>1,114</b>	390
Withholding tax	預扣稅項	<b>27,416</b>	17,442
Other deferred tax	其他遞延稅項	<b>(978)</b>	(1,041)
		<b>123,873</b>	85,394

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 2011 of HK\$296,953,000 (30 June 2010: HK\$316,662,000) and the weighted average number of shares of 923,147,000 ordinary shares in issue during the six months ended 30 June 2011 (30 June 2010: 974,758,000 shares).
- (b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares for each of the six months ended 30 June 2011 and 30 June 2010.
- (c) Underlying basic earnings per share is calculated based on the Group's unaudited underlying profit attributable to owners of the Company for the six months ended 30 June 2011 of HK\$296,953,000 (30 June 2010: HK\$258,076,000) and the weighted average number of shares of 923,147,000 ordinary shares in issue during the six months ended 30 June 2011 (30 June 2010: 974,758,000 shares).

## 7. 每股盈利

- (a) 每股基本盈利乃按截至二零一一年六月三十日止六個月本公司擁有人應佔本集團未經審核溢利296,953,000港元(二零一零年六月三十日: 316,662,000港元)及截至二零一一年六月三十日止六個月內已發行普通股之加權平均數923,147,000股(二零一零年六月三十日: 974,758,000股)計算。
- (b) 由於本公司於截至二零一一年六月三十日及二零一零年六月三十日止各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。
- (c) 每股相關基本盈利乃按截至二零一一年六月三十日止六個月本公司擁有人應佔本集團未經審核相關溢利296,953,000港元(二零一零年六月三十日: 258,076,000港元)及截至二零一一年六月三十日止六個月內已發行普通股之加權平均數923,147,000股(二零一零年六月三十日: 974,758,000股)計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 8. DIVIDENDS

(a) Dividends attributable to the interim period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK12.9 cents per share declared (2010: HK11.2 cents)	宣派中期股息 每股12.9港仙 (二零一零年：11.2港仙)	<b>119,086</b>	103,392

The interim dividend for the six months ended 30 June 2011 had not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一一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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the financial year ended 31 December 2010, approved but not yet paid during the following interim period, of HK11.4 cents per share (2010: payment of final dividend of HK15.8 cents per share in respect of the financial year ended 31 December 2009)	已批准但尚未於隨後中期期間派付之截至二零一零年十二月三十一日止財政年度之末期股息每股11.4港仙 (二零一零年：派付截至二零零九年十二月三十一日止財政年度之末期股息每股15.8港仙)	<b>105,239</b>	145,857

### 8. 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK12.9 cents per share declared (2010: HK11.2 cents)	宣派中期股息 每股12.9港仙 (二零一零年：11.2港仙)	<b>119,086</b>	103,392

於報告期間結束時，截至二零一一年六月三十日止六個月之中期股息尚未確認為負債。

(b) 上個財政年度應佔股息：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the financial year ended 31 December 2010, approved but not yet paid during the following interim period, of HK11.4 cents per share (2010: payment of final dividend of HK15.8 cents per share in respect of the financial year ended 31 December 2009)	已批准但尚未於隨後中期期間派付之截至二零一零年十二月三十一日止財政年度之末期股息每股11.4港仙 (二零一零年：派付截至二零零九年十二月三十一日止財政年度之末期股息每股15.8港仙)	<b>105,239</b>	145,857

## 9. PROPERTY, PLANT AND EQUIPMENT

The Group spent HK\$4,273,000 on the construction in progress, and HK\$56,160,000 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:

## 9. 物業、廠房及設備

本集團之在建物業開支為4,273,000港元，而就提升其生產設施將56,160,000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：

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 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	247,249	249,931
31 to 90 days	31至90日	198,250	191,779
Over 90 days	超過90日	45,912	25,602
Trade receivables	貿易應收款項	491,411	467,312
Bills receivables	應收票據	134,407	63,282
Other receivables – an associate	其他應收款項 – 聯營公司	118,195	153,357
Other receivables – others	其他應收款項 – 其他	60,997	97,739
		<b>805,010</b>	781,690

# 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
<i>Authorised:</i> 法定：			
Ordinary shares of HK\$0.01 each			
At 31 December 2010 and 30 June 2011			
		2,000,000	20,000
<i>Issued and fully paid:</i> 已發行及繳足：			
Ordinary shares of HK\$0.01 each			
At 1 January 2010		1,089,961	10,900
Cancellation of shares	3(a)	(166,814)	(1,669)
At 31 December 2010 and 30 June 2011		923,147	9,231

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. TRADE AND OTHER PAYABLES

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

### 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：

		30 June 2011	31 December 2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30日	161,229	196,909
31 to 90 days	31至90日	172,001	201,367
Over 90 days	超過90日	71,810	85,692
Trade payables	貿易應付款項	405,040	483,968
Bills payables – secured	應付票據 – 有抵押	13,859	25,527
Current portion of other long-term payables	其他長期應付款項之流動部份	258,328	235,082
Other payables	其他應付款項	386,512	301,823
		<b>1,063,739</b>	1,046,400

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Sales to an associate	銷售予一間聯營公司	-	6,468
Purchases from an associate	向一間聯營公司採購	85,244	62,861
Consultancy fee income received from an associate	收取一間聯營公司之顧問費收入	24,889	35,225

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.

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。



# 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:

### 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：

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 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>131,932</b>	173,630
Trade and other payables:	貿易及其他應付款項：		
An associate	聯營公司	<b>78,224</b>	135,971

The amounts due from associates are unsecured and interest free. An amount of approximately HK\$13,737,000 (31 December 2010: HK\$20,273,000) is repayable within 90 days and the remaining balance has no fixed term of repayment.

應收聯營公司款項為無抵押及免息。約13,737,000港元(二零一零年十二月三十一日：20,273,000港元)之款項須於90日內償還，而餘額並無固定還款期限。

The amount due to an associate is unsecured, interest free and has no fixed term of repayment.

應付一間聯營公司款項為無抵押、免息及無固定還款期限。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 14. CAPITAL COMMITMENTS

### 14. 資本承擔

	30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 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>35,211</b>	8,342

### 15. CONTINGENT LIABILITIES

At 30 June 2011, the Group did not have any significant contingent liabilities (31 December 2010: Nil).

### 15. 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債（二零一零年十二月三十一日：無）。



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