



AMVIG HOLDINGS LIMITED

澳科控股有限公司

Stock Code 股份代號 : 2300

GROWING ON
A CONSOLIDATED
PLATFORM

穩固基礎 茁壯成長

INTERIM REPORT 2012 中期報告



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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. Jerzy Czubak

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

Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)

Mr. Ge Su

Mr. Chan Sai Wai

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 (*首席執行官*)

吳世杰先生

非執行董事

Jerzy Czubak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

風險管理委員會

Jerzy Czubak先生 (*主席*)

葛蘇先生

陳世偉先生

Corporate Information and Shareholders' Calendar

公司資料及股東日誌

Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)
Mr. Ge Su

Corporate Governance Committee

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

Company Secretary

Mr. Liu Shun Fai, CPA

Auditors

RSM Nelson Wheeler
Certified Public Accountants

Principal Bankers

Australia and New Zealand Banking Group Limited
Bank of Tokyo-Mitsubishi UFJ, Ltd.
Chinatrust Commercial Bank, Ltd.
CITIC Bank International Limited
Commonwealth Bank of Australia
Malayan Banking Berhad

投資委員會

胡俊彥先生 (*主席*)
葛蘇先生

企業管治委員會

胡俊彥先生 (*主席*)
鄭基先生
歐陽天華先生

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

澳新銀行集團有限公司
三菱東京UFJ銀行有限公司
中國信託商業銀行有限公司
中信銀行國際有限公司
澳洲聯邦銀行
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, 6th Floor
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

Corporate Information and Shareholders' Calendar

公司資料及股東日誌

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

Monday, 3 September 2012 to Thursday, 6 September 2012
(both days inclusive)

Dividend

Interim dividend declared: HK8.8 cents per share

Payable on or about 14 November 2012

Special dividend declared: HK108 cents per share

Payable on or about 27 September 2012

股東日誌

股東過戶登記

辦理股份過戶登記手續

二零一二年九月三日(星期一)至二零一二年
九月六日(星期四)(包括首尾兩日在內)

股息

宣派中期股息：每股8.8港仙

應於或約於二零一二年十一月十四日派付

宣派特別股息：每股108港仙

應於或約於二零一二年九月二十七日派付

Mission and **Vision**

使命及展望

Maximize shareholders' value
爭取股東價值最大化

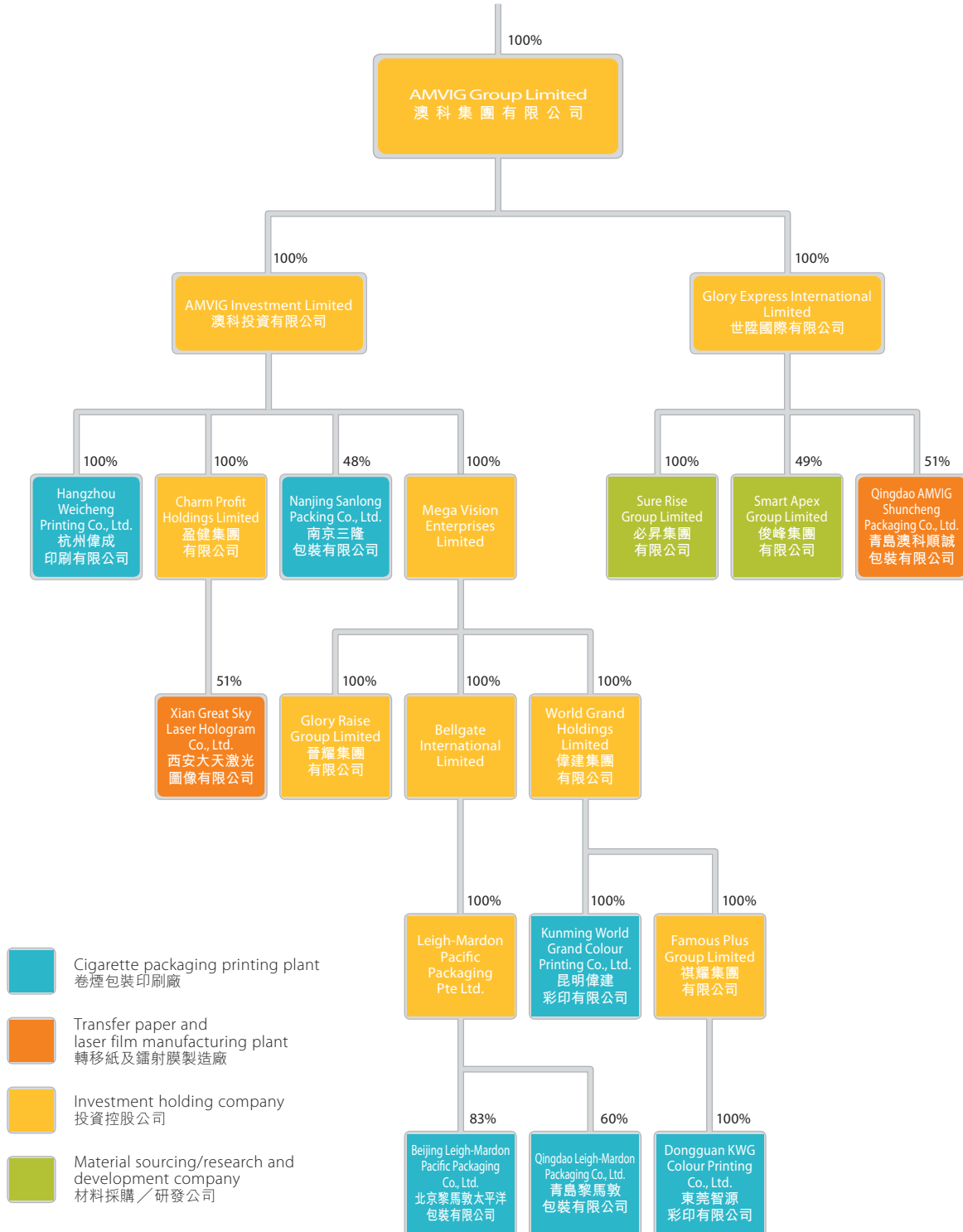
Strengthen corporate governance and
achieve international environmental
standards
加強企業管治及達到國際級環保標準

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，開發高檔產品與增值服務

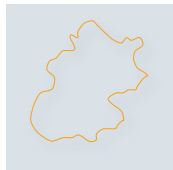
Corporate Structure

公司架構



Geographical Coverage

地域範圍



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

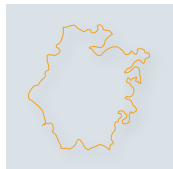


Dongguan KWG Colour Printing Co., Ltd.

("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

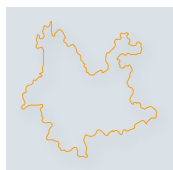


Hangzhou Weicheng Printing Co., Ltd.

("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



Kunming 昆明



Kunming World Grand Colour Printing Co., Ltd.

("Kunming Plant")

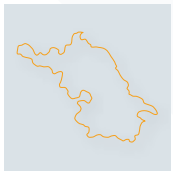
昆明偉建彩印有限公司 (「昆明廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠

 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

Geographical Coverage 地域範圍



Nanjing 南京

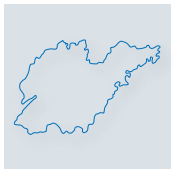


Nanjing Sanlong Packing Co., Ltd.

("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



Qingdao 青島

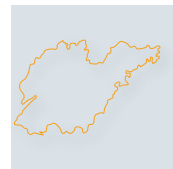


Qingdao AMVIG Shuncheng Packaging Co., Ltd.

("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



Qingdao 青島

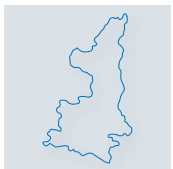


Qingdao Leigh-Mardon Packaging Co., Ltd.

("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

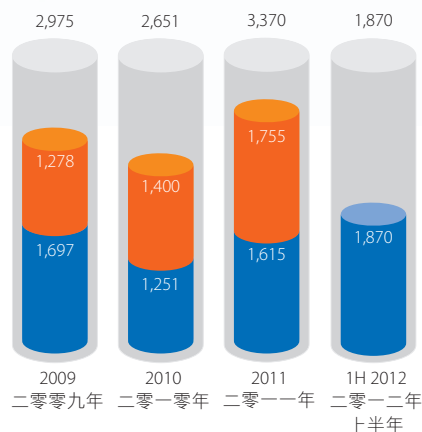
Financial Highlights

財務摘要

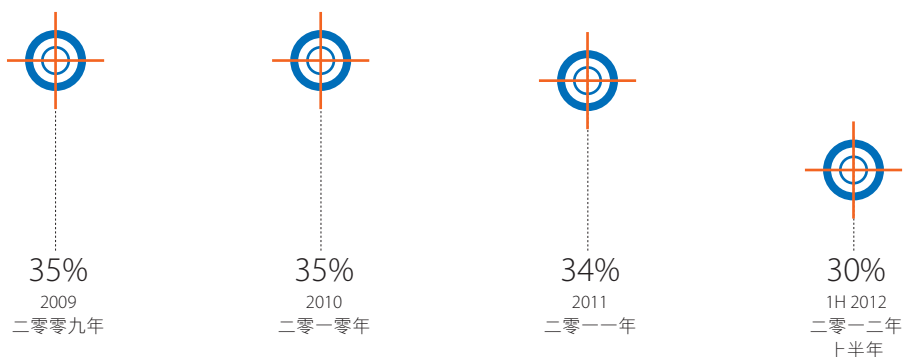
Turnover 營業額

HK\$ million 百萬港元

■ First Half 上半年
■ Second Half 下半年



Gross Profit Margin 毛利率

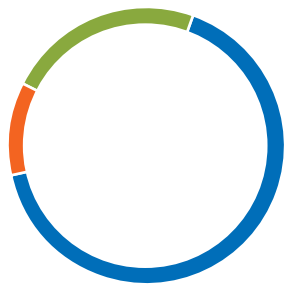


Product Mix – Turnover for 1H 2012

產品組合 – 二零一二年上半年營業額

Cigarette packages 卷煙包裝

■ 66% High-Mid End 中高檔
■ 11% Mid End 中檔
■ 23% Mid-Low End 中低檔



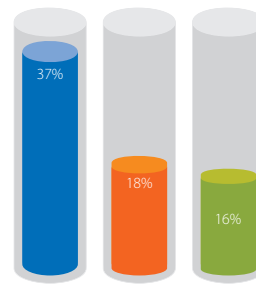
1H 2012
二零一二年上半年

Product Mix – Gross Profit Margin for 1H 2012

產品組合 – 二零一二年上半年毛利率

Cigarette packages 卷煙包裝

■ High-Mid End 中高檔
■ Mid End 中檔
■ Mid-Low End 中低檔



1H 2012
二零一二年上半年

Financial Highlights

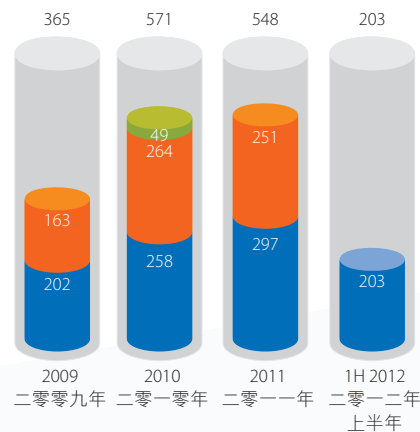
財務摘要

Profit attributable to owners of the Company

本公司擁有人應佔溢利

HK\$ million 百萬港元

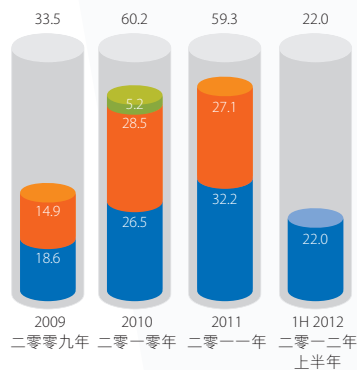
- First Half 上半年
- Second Half 下半年
- One-off items 一次性項目



Earnings per share 每股盈利

HK cents 港仙

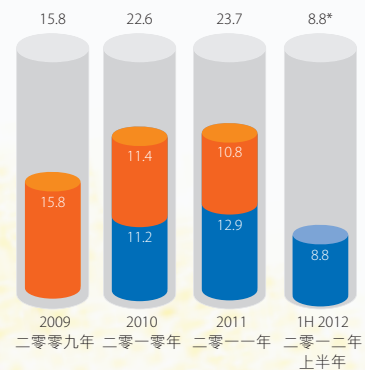
- First Half 上半年
- Second Half 下半年
- One-off items 一次性項目



Dividend per share 每股股息

HK cents 港仙

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



* Excluding special dividend of HK 108 cents per share
* 不包括特別股息每股108港仙

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

	2012 二零一二年 HK\$ million 百萬港元	2011 二零一一年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,870	1,615	+16%
Gross Profit 毛利	566	570	-0.7%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	203	297	-32%
Earnings per share (HK cents) 每股盈利 (港仙)	22.0	32.2	-32%
Dividend per share (HK cents) 每股股息 (港仙)	8.8	12.9	-32%
Special dividend per share (HK cents) 每股特別股息 (港仙)	108.0	-	N/A 不適用

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2012 (the "Reporting Period").

In response to the State Tobacco Monopolies Administration's ("STMA") recent initiatives in promoting internal competition, transparencies and standardization in workflows, certain tobacco groups have applied the tendering systems more aggressively than before. As mentioned in our previous reports, such actions taken by the tobacco groups have placed pressure on the Group's product prices and margins as competition intensified. Despite this, the Group was able to expand its volume and the turnover has increased by 16% as compared with the same period of last year. However, the implementation of tendered prices throughout the Reporting Period (as opposed to partial implementation of such tendered prices for the same period of last year) has caused a drop in gross profit margin by 5 percentage points. Additionally, the Group has incurred more marketing expenses to increase its organic growth to cushion the drop in selling prices. As a result, the Group recorded a drop in profit attributable to owners of 32% when compared with the same period of last year.

We anticipate that the pressure on our product prices and margins will continue as our competitors will adopt more aggressive tendering strategies to win market share. Towards this, we are expecting more resources and efforts may have to be expended to support our growth in volume and market share. Inevitably, such endeavors to win market share may result in decline in profit margin in the near term.

Facing such adversity, the Group has to increase volume growth to compensate for the drop in margins, while at the same time it has to increase productivity through more utilization of its existing production capacities. Additionally, two new advanced printing press will be installed this year and another will be installed early next year. The new investments will increase the current production capacities by more than 20%, and will also enhance production efficiencies through the reduction in wastage.

業務回顧

澳科控股有限公司（「本公司」或「澳科控股」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（合稱「本集團」）截至二零一二年六月三十日止六個月（「報告期間」）之未經審核簡明綜合財務業績。

為回應國家煙草專賣局（「國家煙草專賣局」）最近積極推廣內部競爭、提升透明度及工作流程規格化，若干卷煙集團較之前更積極應用招標系統。如前期報告所述，卷煙集團作出的相關反應令競爭日益激烈，致使本集團的產品價格及利潤受壓。雖然如此，本集團仍得以擴大銷量，營業額較去年同期上升16%。然而，在報告期間實施招標價格（去年同期則僅局部實施招標價格），導致毛利率下降5個百分點。此外，本集團為增加自然增長以減輕售價下跌的衝擊，導致營銷支出增加。故此，本集團擁有人應佔溢利與去年同期比較下跌32%。

我們預計競爭對手將更積極採用招標策略以贏取市場份額，令我們的產品價格及利潤持續受壓。有見及此，我們預計會投放更多資源及人力，以助擴大銷量及市場份額。為了贏取市場份額而作出上述舉措，利潤率或會無可避免地於短期內下跌。

面對如此嚴峻情況，本集團必須增加銷量以彌補利潤下跌，同時須充分利用現有產能以提高生產力。此外，本集團將於本年度添置兩台先進印刷機器，明年初再添置一台。新的投資項目預計可提升現有產能逾20%，並透過降低損耗從而提高生產效率。

Management Discussion and Analysis

管理層討論及分析

The current STMA leadership will change by the end of the year, and the direction of consolidation of the tobacco packaging industry remains unclear as to whether the new leader will adopt the same policy or change. Under such circumstances, our plan for more acquisitions will remain in abeyance for the time being. In view of this, our Board felt that it would be better to return the excess cash to the shareholders. Therefore, in addition to a normal interim dividend of HK\$0.088 per share, the Board has recommended a special dividend of HK\$1.08 per share. The excess cash returned to the shareholders would not only serve to rationalize the Group's capital structure by reducing the weighted average cost of capital, it would also enhance the Group's return on equity.

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group has achieved a solid growth in turnover, which increased by 16% from HK\$1,615 million to HK\$1,870 million. This growth was a result of the Group's continuous effort in gaining volume and market share through organic means.

Gross Profit

During the Reporting Period, the overall gross profit margin was 30.3%, representing a drop of 5 percentage points when compared to 35.3% achieved in first half of 2011. The decline in gross profit margin was mainly due to the drop in average selling prices in order to win the orders under the tendering system. Gross profit amount reduced slightly from HK\$570 million to HK\$566 million.

Other Operating Expenses

Other operating expenses increased mainly due to the recognition of exchange loss on revaluing borrowings denominated in strengthening Hong Kong dollars against weakening Renminbi, the Company's functional currency, during the Reporting Period.

國家煙草專賣局的現任領導人將於今年年底前替換，卷煙包裝工業之整合方向尚未明朗，仍未知道新領導人會否沿用同一政策。在此情況下，本公司現階段將會擱置收購計劃。有見及此，董事會認為向股東退還剩餘現金比較適合。故此，除派付一般中期股息每股0.088港元之外，董事會亦建議宣派特別股息每股1.08港元。向股東退還剩餘現金不僅可通過減少資本加權平均成本以收優化本集團資本結構之效，同時亦可提高本集團的股權回報。

財務回顧

營業額

於報告期間，本集團營業額穩步增長，由1,615,000,000港元增加16%至1,870,000,000港元，營業額增加乃因本集團不斷努力，以自然方式增加銷量和擴大市場份額。

毛利

於報告期間，整體毛利率為30.3%，較二零一一年上半年之35.3%下跌5個百分點。毛利率下跌主要由於為贏取招標系統的訂單而壓抑平均售價所致。毛利金額由570,000,000港元輕微下跌至566,000,000港元。

其他經營開支

其他經營開支上升乃主要由於在重估以正在升值之港元計值之借款匯兌正在貶值之人民幣（本公司之功能貨幣）時於報告期間確認之匯兌虧損所致。

Management Discussion and Analysis

管理層討論及分析

Operating Costs

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) increased by HK\$77 million from HK\$175 million in first half of 2011 to HK\$252 million in first half of 2012. Operating costs expressed as a percentage of turnover increased from 11% in the first half of 2011 to 13% in the Reporting Period. The increase in operating costs was mainly due to more selling expenses incurred to secure marketing networks and distribution channels, resulting in growth in turnover, and the employee share-based compensation benefits expended resulted from the granting of share options to senior management in the second half of last year.

Finance Costs

Finance costs increased from HK\$12 million in first half of 2011 to HK\$16 million for the Reporting Period. The increase was mainly due to an increase in average balance of bank borrowings outstanding and the general increase in borrowing interest rates.

Share of Profit of Associates

Share of profit of associates decreased from HK\$35.6 million in first half of 2011 to HK\$29.1 million in the Reporting Period. The decline in share of profit of associates was mainly due to drop in average selling prices as a result of tendering for our Nanjing plant.

Taxation

The effective tax rate of the Group rose by 8 percentage points from 28% in first half of 2011 to 36% in first half of 2012. This was mainly due to selling expenses incurred for market development in the first half of 2012 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\$203 million during the Reporting Period, representing a decrease of 32% from HK\$297 million in first half of 2011. The decrease was mainly due to a drop in gross profit margin as a result of aggressive tendering adopted by certain tobacco groups and more expenses incurred to support our organic growth.

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)由二零一一年上半年的175,000,000港元增加77,000,000港元至二零一二年上半年的252,000,000港元。經營成本佔營業額百分比由二零一一年上半年之11%上升至報告期間之13%。經營成本增加主要由於擴大市場推廣網絡及分銷渠道產生銷售開支,使營業額上升,而去年下半年向高級管理層授出購股權則增加了以股份支付的僱員酬金福利。

融資成本

融資成本由二零一一年上半年之12,000,000港元增加至報告期間之16,000,000港元。融資成本增加主要由於未清償銀行借款平均結餘上升及借款利率普遍上揚所致。

應佔聯營公司溢利

應佔聯營公司溢利由二零一一年上半年之35,600,000港元下跌至報告期間之29,100,000港元。應佔聯營公司溢利減少主要由於招標導致南京廠房平均售價下跌。

稅項

本集團之實際稅率由二零一一年上半年之28%上升8個百分點至二零一二年上半年之36%,主要由於二零一二年上半年進行市場開發而產生的銷售開支不可扣稅。

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203,000,000港元,較二零一一年上半年之297,000,000港元減少32%,主要由於若干卷煙集團積極招標導致毛利率下跌及自然增長而錄得較大支出。

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管理層討論及分析

Segmental Information

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

Financial Position

As at 30 June 2012, total assets of the Group amounted to HK\$6,550 million and its total liabilities amounted to HK\$1,916 million, representing a decrease of HK\$12 million and a decrease of HK\$100 million, respectively as compared to 31 December 2011. The decrease in total assets and total liabilities were mainly caused by the partial repayment of bank borrowings.

Borrowings and Banking Facilities

As at 30 June 2012, the Group had gross interest-bearing borrowings of approximately HK\$801 million (31 December 2011: HK\$987 million), representing a decrease of HK\$186 million over the previous year. The decrease was mainly due to the partial repayment of bank borrowings.

All of the interest-bearing borrowings are unsecured, 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:

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 二零一一年 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	353,673	217,330
In the second year	第二年	447,365	769,260
		801,038	986,590
Less: Amount due for settlement within 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）	(353,673)	(217,330)
Amount due for settlement after 12 months	十二個月後到期償還款項	447,365	769,260

As of 30 June 2012, the Group had committed but undrawn banking facilities amounting to HK\$100 million (31 December 2011: Nil).

分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。

財務狀況

於二零一二年六月三十日，本集團之總資產為6,550,000,000港元，總負債為1,916,000,000港元，分別較二零一一年十二月三十一日減少12,000,000港元及100,000,000港元。總資產及總負債減少乃主要由於償還部份銀行借款所致。

借款及銀行信貸

於二零一二年六月三十日，本集團持有計息借款總額約801,000,000港元（二零一一年十二月三十一日：987,000,000港元），較去年減少186,000,000港元。該項減少主要乃因償還部份銀行借款所致。

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：

於二零一二年六月三十日，本集團已承諾但未動用的銀行信貸額為100,000,000港元（二零一一年十二月三十一日：無）。

Management Discussion and Analysis

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Capital Structure

As at 30 June 2012, the Group had net assets of HK\$4,633 million comprising non-current assets of HK\$3,797 million (including property, plant and equipment of HK\$586 million, prepaid land lease payments of HK\$22 million, goodwill of HK\$2,605 million, interests in associates of HK\$172 million, loan receivables of HK\$282 million, available-for-sale financial assets of HK\$2 million, other assets of HK\$128 million), net current assets of HK\$1,368 million and non-current liabilities of HK\$532 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 21.7% as at 31 December 2011 to 17.3% as at 30 June 2012. Such decrease was primarily due to the partial repayment of bank borrowings during first half of 2012.

Charges on the Group's Assets

As at 30 June 2012, no assets were pledged to banks in respect of banking facilities granted to the Group (31 December 2011: Nil).

Contingent Liabilities

As at 30 June 2012, the Group did not have any significant contingent liabilities (31 December 2011: Nil).

Capital Commitments

As at 30 June 2012, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$46 million (31 December 2011: HK\$65 million).

Working Capital

The current ratio decreased from 233% at last year end to 199% at 30 June 2012 due to a larger portion of the long term bank borrowings which will fall due within one year.

Foreign Currency Exposure

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

The Group does not have significant foreign currency exposure.

資本架構

於二零一二年六月三十日，本集團持有資產淨值4,633,000,000港元，包括非流動資產3,797,000,000港元（包括物業、廠房及設備586,000,000港元、預付租賃土地款項22,000,000港元、商譽2,605,000,000港元、於聯營公司之權益172,000,000港元、應收貸款282,000,000港元、可供銷售金融資產2,000,000港元及其他資產128,000,000港元）、流動資產淨值1,368,000,000港元及非流動負債532,000,000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）由二零一一年十二月三十一日之21.7%跌至二零一二年六月三十日之17.3%。資產負債比率下跌主要由於二零一二年上半年償還部份銀行借款所致。

本集團資產抵押

於二零一二年六月三十日，本集團並無就銀行授出的銀行信貸而抵押予銀行之資產（二零一一年十二月三十一日：無）。

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債（二零一一年十二月三十一日：無）。

資本承擔

於二零一二年六月三十日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為46,000,000港元（二零一一年十二月三十一日：65,000,000港元）。

營運資金

流動比率由去年年底之233%下降至二零一二年六月三十日之199%，乃由於更多長期銀行借款於一年內到期。

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。全部銀行借款則以港元計值。

本集團並無重大外匯風險。

Management Discussion and Analysis

管理層討論及分析

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.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2012, the Group had 2,574 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$168 million (six months ended 30 June 2011: HK\$141 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the annual report of the Company for 2011.

PROSPECTS

Looking forward, we anticipate the operating environment in China will remain uncertain for the year due to the change of leadership in STMA. The Group expects it will continue to experience a squeeze in gross profit margins amid the increasing competition among the cigarette packaging industry in the second half of 2012. Inevitably, the Group has to further expand its production capacities in order to support the growth in sales to mitigate the effect of the drop in margins. Implementation of cost cutting measures and production efficiencies initiatives will continue to cushion the negative effect.

Amid the changing competitive landscape, the management has to adjust its cost structure to compete in order to establish a solid platform for future growth. Additionally, the Group will leverage on the stable relationship it has with China National Tobacco Corporation. To further engage more closely with our customers, we will set up another research and development center to develop more innovative packaging in the new facility.

The Group's dual growth strategy will remain unchanged. The management will continue to strive and seek for value-added acquisition(s) when the direction for consolidation is clearer.

Once again, the Board would like to thank our shareholders and all stakeholders for their patience and we are committed to creating higher returns for our shareholders.

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。

薪酬政策及僱員資料

於二零一二年六月三十日，本集團在香港及中國聘用2,574名全職僱員。報告期間之總員工成本（包括董事酬金）為168,000,000港元（截至二零一一年六月三十日止六個月：141,000,000港元）。本集團之薪酬政策與本公司二零一一年年報所披露者一致。

前景

展望未來，由於國家煙草專賣局領導層換屆在即，我們預期中國的營商環境仍然充滿變數。由於卷煙包裝行業之競爭日益激烈，本集團預期於二零一二年下半年毛利率將會繼續受壓。有見及此，本集團須進一步擴大產能，擴大銷售額以減輕利潤下跌的影響。我們將可通過削減成本及提高生產效率等措施來舒緩負面衝擊。

面對變幻莫測的競爭環境，管理層必須調整成本結構與行業對手競爭，為未來成長建立殷實基礎。此外，本集團將會依賴與中國煙草總公司的穩定關係。為與客戶建立更緊密關係，我們亦將建立另一家研發中心，在新設施開發更多新穎的包裝。

本集團的雙向增長策略將維持不變，當整合方向明朗化後，管理層會竭盡所能物色增值收購。

董事會再次感謝股東及所有持份者的耐心等待，我們將致力為股東締造更豐碩回報。

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INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK8.8 cents per share (2011: HK12.9 cents per share) and a special dividend of HK108 cents per share (2011: Nil) for the six months ended 30 June 2012 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 6 September 2012. The interim dividend and the special dividend will be paid on or about 14 November 2012 and 27 September 2012 respectively.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to the interim dividend and the special dividend, the register of members of the Company will be closed from Monday, 3 September 2012 to Thursday, 6 September 2012 (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 and the special 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 Friday, 31 August 2012.

DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at 30 June 2012, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have

中期股息及特別股息

董事會已向於二零一二年九月六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截至二零一二年六月三十日止六個月之中期股息每股8.8港仙(二零一一年：每股12.9港仙)及特別股息每股108港仙(二零一一年：無)。中期股息及特別股息分別將於二零一二年十一月十四日及二零一二年九月二十七日或前後派付。

暫停辦理股份過戶及登記手續

為確保股東可享有中期股息及特別股息，本公司之股東名冊將於二零一二年九月三日(星期一)至二零一二年九月六日(星期四)(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及特別股息之資格，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不遲於二零一二年八月三十一日(星期五)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。

權益之披露

(a) 董事於本公司及其相聯法團之證券中之權益及淡倉

於二零一二年六月三十日，以下本公司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及第8分部須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被列為或被視作擁有之權益或淡倉)；

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under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

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)根據香港聯合交易所有限公司證券上市規則（「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：

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares held (Note) 所持相關 股份數目 (附註)		Position 倉盤	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	40,000,000	Long 好倉		4.33%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	2,000,000	Long 好倉		0.22%
Mr. Ng Sai Kit 吳世杰先生	Beneficial owner 實益擁有人	30,000,000	Long 好倉		3.25%

Note: The underlying shares represent share options granted by the Company, further details of which are set out in the section headed "Share Option Scheme" below.

附註：相關股份指本公司授出之購股權，詳情載列於下文「購股權計劃」一節。

Save as disclosed above, as at 30 June 2012, none of the Directors nor the chief executive of the Company had or was deemed to have any 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 SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文所披露者外，於二零一二年六月三十日，本公司董事或主要行政人員概無於本公司及其相聯法團（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及第8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文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條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《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。

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(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 2012, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder 股東名稱	Capacity 身份	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	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcor Fibre Packaging-Asia Pte Limited (Note) (附註)	Beneficial owner 實益擁有人	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Mondrian Investment Partners Limited	Investment manager 投資經理	83,327,000 Shares 83,327,000股	Long 好倉	9.03%
Prudential plc	Interest of controlled corporation 受控制法團權益	55,519,000 Shares 55,519,000股	Long 好倉	6.01%

Note: The issued 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.

Save as disclosed above, as at 30 June 2012, 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 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及第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，於二零一二年六月三十日，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及第3分部之條文須向本公司及聯交所披露之權益或淡倉：

附註：Amcor Limited之已發行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。

除上文所披露者外，於二零一二年六月三十日，董事並不知悉有任何其他人士（本公司之董事及主要行政人員除外）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及第3分部之條文須向本公司及聯交所披露之權益或淡倉。

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SHARE OPTION SCHEME

The Company operates 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. Eligible participants of the Share Option Scheme include any employees, directors, substantial shareholders of each member of the Group or associated company or any of their respective associates. The Share Option Scheme has become 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 could be granted under the Share Option Scheme.

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

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

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

購股權計劃

本公司設有一項購股權計劃（「購股權計劃」），以獎勵及酬謝對本集團之成就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集團各成員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。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。

於截至購股權授出日期（包括該日）之任何12個月期間，於行使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）時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。

購股權計劃項下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)於授出購股權當日聯交所日報表所報之股份收市價；(ii)緊接授出日期前連續五個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。

Other Information

其他資料

Since the Share Option Scheme was approved, a total of 90,000,000 share options were granted. The following table shows the movements in the Company's share options outstanding during the Reporting Period:

自購股權計劃通過以來共授出90,000,000份購股權。下表載列本公司於報告期間內未獲行使購股權之變動：

Name or category of grantee 承授人姓名或類別	Number of share options 購股權數目					At 30 June 於二零一二年 六月三十日	Exercise period Date of grant (Note 1) 授出日期 行使期(附註1)	Exercise price per share 每股行使價格	Closing price per share immediately before date of grant 緊接授出 日期前之 每股收市價	
	At 1 January 於二零一二年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效					
Directors 董事										
Mr. Chan Sai Wai (Note 2) 陳世偉先生(附註2)	40,000,000	-	-	-	-	40,000,000	28 July 2011 二零一一年 七月二十八日	29 July 2011 to 27 July 2021 二零一一年七月二十九日至 二零一二年七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	2,000,000	-	-	-	-	2,000,000	28 July 2011 二零一一年 七月二十八日	29 July 2011 to 27 July 2021 二零一一年七月二十九日至 二零一二年七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit (Note 2) 吳世杰先生(附註2)	30,000,000	-	-	-	-	30,000,000	28 July 2011 二零一一年 七月二十八日	29 July 2011 to 27 July 2021 二零一一年七月二十九日至 二零一二年七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Sub-total 小計	72,000,000	-	-	-	-	72,000,000				
Employees (other than Directors) in aggregate 僱員總計(董事除外)	18,000,000	-	-	-	2,300,000	15,700,000	28 July 2011 二零一一年 七月二十八日	29 July 2011 to 27 July 2021 二零一一年七月二十九日至 二零一二年七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Total 合計	90,000,000	-	-	-	2,300,000	87,700,000				

Other Information

其他資料

Notes:

1. The share options will be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.
2. Since: (i) the total number of Shares issued and to be issued upon exercise of the share options granted to each of Mr. Chan Sai Wai and Mr. Ng Sai Kit respectively in the 12-month period exceed 1% of the total number of Shares in issue, and (ii) the number of share options granted to either of them would exceed the existing scheme mandate limit of 40,000,000 share options, such grant of share options to Mr. Chan Sai Wai and Mr. Ng Sai Kit have been approved by shareholders of the Company at the general meeting held on 12 September 2011.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 13 August 2012, 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 facilities agreement (the "Facilities Agreement") pursuant to which a term loan facility of HK\$1,500 million (the "Facility A Loan") and a revolving loan facility of HK\$500 million (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") are made available to the Company. The Facility A Loan is repayable as to 5%, 5%, 10%, 10%, 10%, 10%, 15%, 15%, and 20% on the days which are 18 months, 21 months, 24 months, 27 months, 30 months, 33 months, 36 months, 39 months and 42 months respectively from the date of the Facilities Agreement. Each loan under the Facility B Loan is repayable at the last day of its interest period, being one or two weeks, or one or three months or any other period agreed between the Company and the lenders provided that it shall not extend beyond 42 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the HK\$900 million term loan facility granted to the Company in 2010 in full and thereafter finance the general corporate purposes of the Company.

附註：

1. 當完成董事會制定及／或即將制定的若干年度關鍵表現指標後，購股權將歸屬予承授人，為期四年（即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後）。
2. 由於：(i)在十二個月期間內行使分別授予陳世偉先生及吳世杰先生的購股權時已發行或將發行股份總數將超過已發行股份總數的1%，及(ii)授予兩人其中任何一人之購股權數目均超過40,000,000份購股權之現有計劃授權上限，該等授予陳世偉先生及吳世杰先生之購股權已於二零一一年九月十二日舉行之股東大會上獲本公司股東批准。

根據上市規則第13.21條作出之披露

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）於二零一二年八月十三日訂立融資協議（「融資協議」），據此，本公司獲提供1,500,000,000港元之定期貸款融資（「融資A貸款」）及500,000,000港元之循環貸款融資（「融資B貸款」，連同融資A貸款統稱「貸款融資」）。融資A貸款須由融資協議日期起18個月、21個月、24個月、27個月、30個月、33個月、36個月、39個月及42個月屆滿當日分別償還該筆貸款之5%、5%、10%、10%、10%、10%、15%、15%及20%。融資B貸款項下各貸款須於計息期（即一個或兩個星期或一個或三個月或本公司與貸款人協定之任何其他期間）之最後一天償還，惟計息期不得超過融資協議日期起計42個月。貸款融資已用於悉數償還本公司於二零一零年獲授之定期貸款融資900,000,000港元，其後用作本公司之一般企業用途。

Other Information

其他資料

It is provided in the Facilities Agreement that if at any time, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (a) thirty five per cent. (35%) of the shareholding of the Company or (b) only in the event of dilution in Amcor Limited's shareholding due to any share placements by the Company, twenty five per cent. (25%) of the shareholding of the Company, it will constitute an event of default as a result of which all or any part of the commitments under the Loan Facilities may be cancelled and all amounts outstanding under the Loan 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 practical 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 Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Reporting Period.

融資協議規定，倘於任何時間，發生下列事件其中一項：(i)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；或(ii)不限於上文(i)項所述，(a)Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之三十五(35%)股權或(b)倘僅因本公司進行任何配股而令Amcor Limited之股權攤薄，Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之二十五(25%)股權，即屬違約，在此情況下，貸款融資之全部或任何部份承諾可能取消，而貸款融資之所有尚未償還金額將可能即時到期償還。

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務實標準之企業操守，且重視其企業管治程序及制度，以確保提高透明度、問責性及保障股東利益。

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守則所載之守則條文。

Other Information

其他資料

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 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 15 August 2012 prior to its issuance.

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

Hong Kong, 15 August 2012

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慣例，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二零一二年八月十五日批准刊發。

承董事會命
澳科控股有限公司
非執行主席
曾照傑

香港，二零一二年八月十五日

Condensed Consolidated Financial Statements

簡明綜合財務報表

RESULTS

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2012 (the "Reporting Period") together with the comparative figures for the corresponding period in 2011 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

業績

澳科控股有限公司（「本公司」或「澳科控股」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（合稱「本集團」）截至二零一二年六月三十日止六個月（「報告期間」）之未經審核簡明綜合財務業績，連同二零一一年同期之比較數字如下：

簡明綜合收益表

截至二零一二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		
		2012 二零一二年 (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	
Turnover	營業額	2	1,869,818	1,614,659
Cost of goods sold	銷售成本		(1,303,444)	(1,044,309)
Gross profit	毛利		566,374	570,350
Other income	其他收入		20,038	18,201
Selling and distribution costs	銷售及分銷成本		(120,724)	(75,905)
Administrative expenses	行政開支		(124,421)	(99,100)
Other operating expenses	其他經營開支		(7,072)	(311)
Finance costs	融資成本	3	(16,105)	(12,218)
Share of profit of associates	應佔聯營公司溢利		29,120	35,634
Profit before tax	稅前溢利	4	347,210	436,651
Income tax expenses	所得稅開支	5	(125,075)	(123,873)
Profit for the period	本期間溢利		222,135	312,778
Attributable to:	以下各方應佔：			
– Owners of the Company	– 本公司擁有人		202,935	296,953
– Non-controlling interests	– 非控制性權益		19,200	15,825
			222,135	312,778
Earnings per share	每股盈利			
– basic (HK cents)	– 基本 (港仙)	6a	22.0	32.2
– diluted (HK cents)	– 攤薄 (港仙)	6b	N/A 不適用	N/A 不適用

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

簡明綜合全面收益表

截至二零一二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	
		2012 二零一二年 (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
Profit for the period	本期間溢利	222,135	312,778
Other comprehensive income:	其他全面收益：		
Exchange differences on translating foreign operations	換算外地業務之 匯兌差額	(54,345)	61,856
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	(54,345)	61,856
Total comprehensive income for the period	本期間全面 收益總額	167,790	374,634
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	150,452	355,018
– Non-controlling interests	– 非控制性權益	17,338	19,616
		167,790	374,634

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012

簡明綜合財務狀況報表

於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	586,031	623,019
Prepaid land lease payments	預付租賃土地款項		22,258	22,812
Goodwill	商譽		2,604,965	2,627,422
Interests in associates	於聯營公司之權益		171,974	145,763
Loan receivables	應收貸款		281,742	301,719
Available-for-sale financial assets	可供銷售金融資產		1,686	1,701
Other assets	其他資產		128,013	91,223
			3,796,669	3,813,659
Current assets	流動資產			
Inventories	存貨		378,399	416,101
Trade and other receivables	貿易及其他應收款項	9	753,242	568,932
Prepaid land lease payments	預付租賃土地款項		721	727
Prepayments and deposits	預付款項及按金		42,241	46,811
Bank and cash balances	銀行及現金結餘		1,578,616	1,715,341
			2,753,219	2,747,912
Total assets	資產總額		6,549,888	6,561,571
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	10	9,231	9,231
Reserves	儲備		4,416,004	4,345,022
Equity attributable to owners of the Company	本公司擁有人 應佔權益		4,425,235	4,354,253
Non-controlling interests	非控制性權益		208,172	190,834
Total equity	權益總額		4,633,407	4,545,087

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2012

簡明綜合財務狀況報表 (續)

於二零一二年六月三十日

		Note	30 June 2012	31 December 2011
		附註	二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		447,365	769,260
Deferred tax liabilities	遞延稅項負債		84,758	68,283
			532,123	837,543
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	974,454	912,897
Current tax liabilities	本期稅項負債		56,231	48,714
Current portion of bank borrowings	銀行借款之流動部份		353,673	217,330
			1,384,358	1,178,941
Total liabilities	負債總額		1,916,481	2,016,484
Total equity and liabilities	權益及負債總額		6,549,888	6,561,571
Net current assets	流動資產淨值		1,368,861	1,568,971
Total assets less current liabilities	資產總額減流動負債		5,165,530	5,382,630

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

簡明綜合權益變動表

截至二零一二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	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備	Foreign currency translation reserve 外幣 兌換儲備	Revaluation reserve 重估儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制性 權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2012	於二零一二年一月一日	9,231	2,485,151	(731,043)	21,604	648,428	8,010	168,362	1,744,510	4,354,253	190,834	4,545,087
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(52,483)	-	-	202,935	150,452	17,338	167,790
Transfer from retained profits - Group	轉撥自保留溢利 - 本集團	-	-	-	-	-	-	5,276	(5,276)	-	-	-
Dividend declared for 2011 (Note 7)	宣派二零一一年股息 (附註7)	-	-	-	-	-	-	-	(99,700)	(99,700)	-	(99,700)
Employee share-based compensation benefits	以股份支付之 僱員酬金福利	-	-	-	20,230	-	-	-	-	20,230	-	20,230
Changes in equity for the period	本期間權益變動	-	-	-	20,230	(52,483)	-	5,276	97,959	70,982	17,338	88,320
At 30 June 2012	於二零一二年六月三十日	9,231	2,485,151	(731,043)	41,834	595,945	8,010	173,638	1,842,469	4,425,235	208,172	4,633,407

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2011

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	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備	Foreign currency translation reserve 外幣 兌換儲備	Revaluation reserve 重估儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制性 權益	Total equity
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	非控制性權益之 注資	-	-	-	-	-	-	-	-	-	19,490	19,490
Dividend declared for 2010 (Note 7)	宣派二零一零年股息 (附註7)	-	-	-	-	-	-	-	(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

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

簡明綜合現金流量表

截至二零一二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	
		2012 二零一二年 (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
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營業務之 現金淨額	127,657	133,970
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之 現金淨額	(36,439)	(105,110)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(用於)/來自融資活動之 現金淨額	(201,577)	287,653
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 (減少)/增加淨額	(110,359)	316,513
Effect of foreign exchange rate changes	外匯匯率變動之影響	(26,366)	22,358
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及 現金等價物	1,715,341	997,278
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及 現金等價物	1,578,616	1,336,149
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	1,578,616	1,336,149

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2011. 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 and Interpretations).

These condensed consolidated financial statements have been prepared under the historical cost basis.

These condensed consolidated financial statements should be read in conjunction with the 2011 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 2011.

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（「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」）及香港聯合交易所有限公司證券上市規則（「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二零一一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」，該詞為包括香港財務報告準則、香港會計準則及詮釋的統稱）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。

此等簡明綜合財務報表須與二零一一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二零一一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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

The Group has 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 statements 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.

2. TURNOVER

Segment information

Information about reportable segment profit and assets:

		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		Total 總額	Total 總額
		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		
		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	
		2012 二零一二年 (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	2012 二零一二年 (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	2012 二零一二年 (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
Revenue from external customers	來自外部客戶之收益	1,849,622	1,601,138	20,196	13,521	1,869,818	1,614,659
Inter-segment revenue	分部間收益	-	-	-	10,521	-	10,521
Segment profit	分部溢利	369,720	405,740	7,223	246	376,943	405,986
		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	2,904,914	2,713,493	63,169	54,660	2,968,083	2,768,153

1. 編製基準及主要會計政策 (續)

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。本集團將於新訂香港財務報告準則生效日期後開始之首個期間於會計政策內全面採納該等新訂香港財務報告準則。

2. 營業額

分部資料

可呈報分部溢利及資產之資料：

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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部之損益總額	376,943	405,986
Other profit or loss	其他損益	(154,808)	(93,208)
Consolidated profit for the period	本期間之綜合溢利	222,135	312,778

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	
		2012 二零一二年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部之損益總額	376,943	405,986
Other profit or loss	其他損益	(154,808)	(93,208)
Consolidated profit for the period	本期間之綜合溢利	222,135	312,778

3. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (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
Interest on bank borrowings	銀行借款之利息	16,105	12,218

3. 融資成本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. PROFIT BEFORE TAX

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

4. 稅前溢利

本集團之稅前溢利已扣除／(計入) 以下項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (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
Interest income	利息收入	(13,665)	(6,059)
Directors' emoluments (excluding employee share-based compensation benefits)	董事酬金 (不包括以股份支付之僱員酬金福利)	7,657	4,995
Directors' emoluments – employee share-based compensation benefits	董事酬金 – 以股份支付之僱員酬金福利	18,464	–
Cost of inventories sold	銷售存貨成本	1,303,444	1,044,309
Depreciation and amortisation	折舊及攤銷	41,223	45,367
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	344	208
Write down of inventories	撇減存貨	170	995

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. INCOME TAX EXPENSES

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (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
PRC corporate income tax	中國企業所得稅		
– current	– 即期	97,766	96,321
– under provision in prior year	– 上年度撥備不足	128	1,114
Withholding tax	預扣稅項	28,233	27,416
Other deferred tax	其他遞延稅項	(1,052)	(978)
		125,075	123,873

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

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.

6. EARNINGS PER SHARE

(a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2012 of HK\$202,935,000 (30 June 2011: HK\$296,953,000) and the weighted average number of shares of 923,147,000 ordinary shares in issue during the six months ended 30 June 2012 (30 June 2011: 923,147,000 ordinary 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 2012 and 30 June 2011.

5. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (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
PRC corporate income tax	中國企業所得稅		
– current	– 即期	97,766	96,321
– under provision in prior year	– 上年度撥備不足	128	1,114
Withholding tax	預扣稅項	28,233	27,416
Other deferred tax	其他遞延稅項	(1,052)	(978)
		125,075	123,873

由於本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

中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。

6. 每股盈利

(a) 每股基本盈利乃按截至二零一二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202,935,000港元(二零一一年六月三十日: 296,953,000港元)及截至二零一二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(二零一一年六月三十日: 923,147,000股普通股)計算。

(b) 由於本公司於截至二零一二年六月三十日及二零一一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**7. DIVIDENDS**

(a) Dividends attributable to the interim period:

7. 股息

(a) 中期期間應佔股息：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend of HK8.8 cents per share declared (2011: HK12.9 cents)	宣派中期股息 每股8.8港仙 (二零一一年：12.9港仙)	81,237	119,086
Special dividend of HK108 cents per share declared (2011: Nil)	宣派特別股息 每股108港仙 (二零一一年：無)	996,999	-

The interim dividend and the special dividend for the six months ended 30 June 2012 have not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一二年六月三十日止六個月之中期股息及特別股息尚未確認為負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year:

7. 股息 (續)

(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	
		2012 二零一二年 (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
Final dividend in respect of the financial year ended 31 December 2011, approved but not yet paid during the following interim period, of HK10.8 cents per share (2011: payment of final dividend of HK11.4 cents per share in respect of the financial year ended 31 December 2010)	已批准但尚未於隨後中期期間派付之截至二零一一年十二月三十一日止財政年度之末期股息每股10.8港仙 (二零一一年：派付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)	99,700	105,239

8. PROPERTY, PLANT AND EQUIPMENT

The Group spent HK\$7,867,000 on the construction in progress, and HK\$7,215,000 in additions to its existing manufacturing plant in order to upgrade its manufacturing facilities.

8. 物業、廠房及設備

本集團之在建物業開支為7,867,000港元，而就提升其生產設施將7,215,000港元用於現有生產廠房的添置。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. 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. 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 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 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	356,160	250,094
31 to 90 days	31至90日	108,555	126,209
Over 90 days	超過90日	73,399	17,639
Trade receivables	貿易應收款項	538,114	393,942
Bills receivables	應收票據	91,497	55,772
Other receivables – an associate	其他應收款項 – 一間聯營公司	55,068	55,541
Other receivables – others	其他應收款項 – 其他	68,563	63,677
		753,242	568,932

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. SHARE CAPITAL

10. 股本

		Number of Shares 股份數目	Amount 金額
		'000 千股	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 2011 and 30 June 2012	於二零一一年 十二月三十一日及 二零一二年六月三十日	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 31 December 2011 and 30 June 2012	於二零一一年 十二月三十一日及 二零一二年六月三十日	923,147	9,231

11. TRADE AND OTHER PAYABLES

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

11. 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 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 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	206,515	207,577
31 to 90 days	31至90日	191,296	179,657
Over 90 days	超過90日	19,685	11,821
Trade payables	貿易應付款項	417,496	399,055
Current portion of other long-term payables	其他長期應付款項之 流動部份	121,334	235,082
Other payables	其他應付款項	435,624	278,760
		974,454	912,897

Notes to the **Condensed Consolidated Financial Statements**
簡明綜合財務報表附註**12. RELATED PARTY TRANSACTIONS**

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

12. 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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Purchases from associates	向聯營公司採購	89,132	85,244
Consultancy fee income received from an associate	收取一間聯營公司之顧問費收入	-	24,889

Notes:

- (a) The purchases from associates 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) 向聯營公司所作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

12. RELATED PARTY TRANSACTIONS (continued)

At the end of the Reporting Period, the following balances with related parties are included in:

12. 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 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 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	66,633	68,513
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	37,894	35,644

The amounts due from associates are unsecured and interest free. An amount of approximately HK\$11,565,000 (31 December 2011: HK\$12,972,000) 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11,565,000港元(二零一一年十二月三十一日：12,972,000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 associates are unsecured, interest free and has no fixed term of repayment.

應付聯營公司款項為無抵押、免息及無固定還款期限。

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簡明綜合財務報表附註

13. CAPITAL COMMITMENTS

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 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	46,394	64,710

14. CONTINGENT LIABILITIES

At 30 June 2012, the Group did not have any significant contingent liabilities (31 December 2011: Nil).

13. 資本承擔

14. 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債（二零一一年十二月三十一日：無）。

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