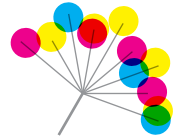
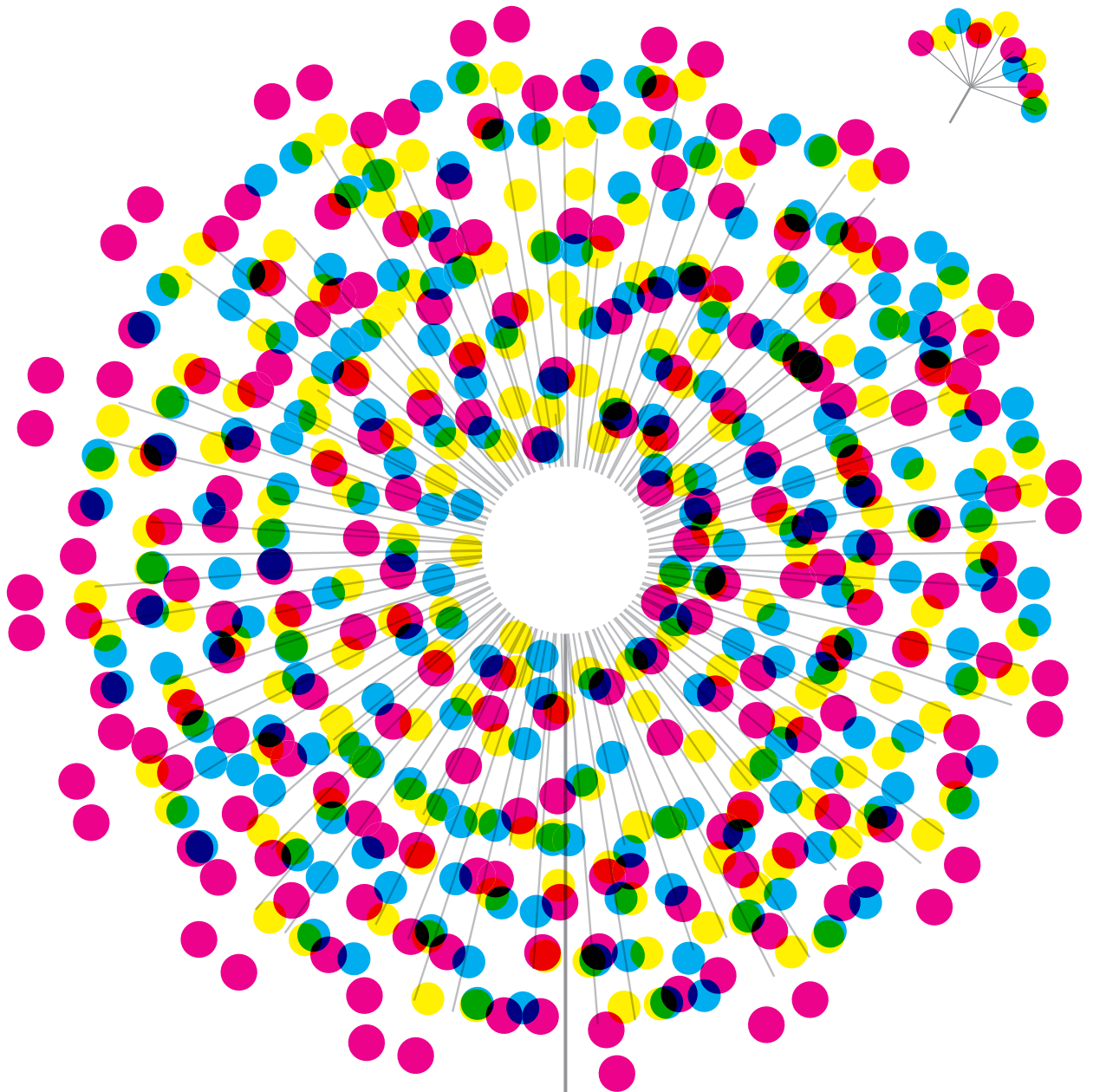




Creating & Delivering
Sustainable Value
創造價值 持續發展

Interim Report 2014 中期報告



AMVIG HOLDINGS LIMITED
澳科控股有限公司

Stock Code 股份代號 : 2300



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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

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

Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)
Mr. Ge Su
Mr. Chan Sai Wai

Investment Committee

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

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
Chinatrust Commercial Bank, Ltd.
China CITIC Bank International Limited
Commonwealth Bank of Australia
Malayan Banking Berhad

Principal Share Registrar and Transfer Office in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

風險管理委員會

Jerzy Czubak先生 (*主席*)
葛蘇先生
陳世偉先生

投資委員會

胡俊彥先生 (*主席*)
葛蘇先生
Jerzy Czubak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
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

開曼群島主要股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
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

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22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

澳科控股有限公司
AMVIG Holdings Limited
二零一四年中期報告
Interim Report 2014

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

10 December 2014 to 12 December 2014

(both days inclusive)

Dividends

Interim dividend declared: HK8.2 cents per share

Special dividend declared: HK4.1 cents per share

Payable on or about 19 December 2014

股東日誌

股東過戶登記

暫停辦理股份過戶登記手續

二零一四年十二月十日

二零一四年十二月十二日

(包括首尾兩日在內)

股息

宣派中期股息：每股8.2港仙

宣派特別股息：每股4.1港仙

應於或約於二零一四年十二月十九日派付

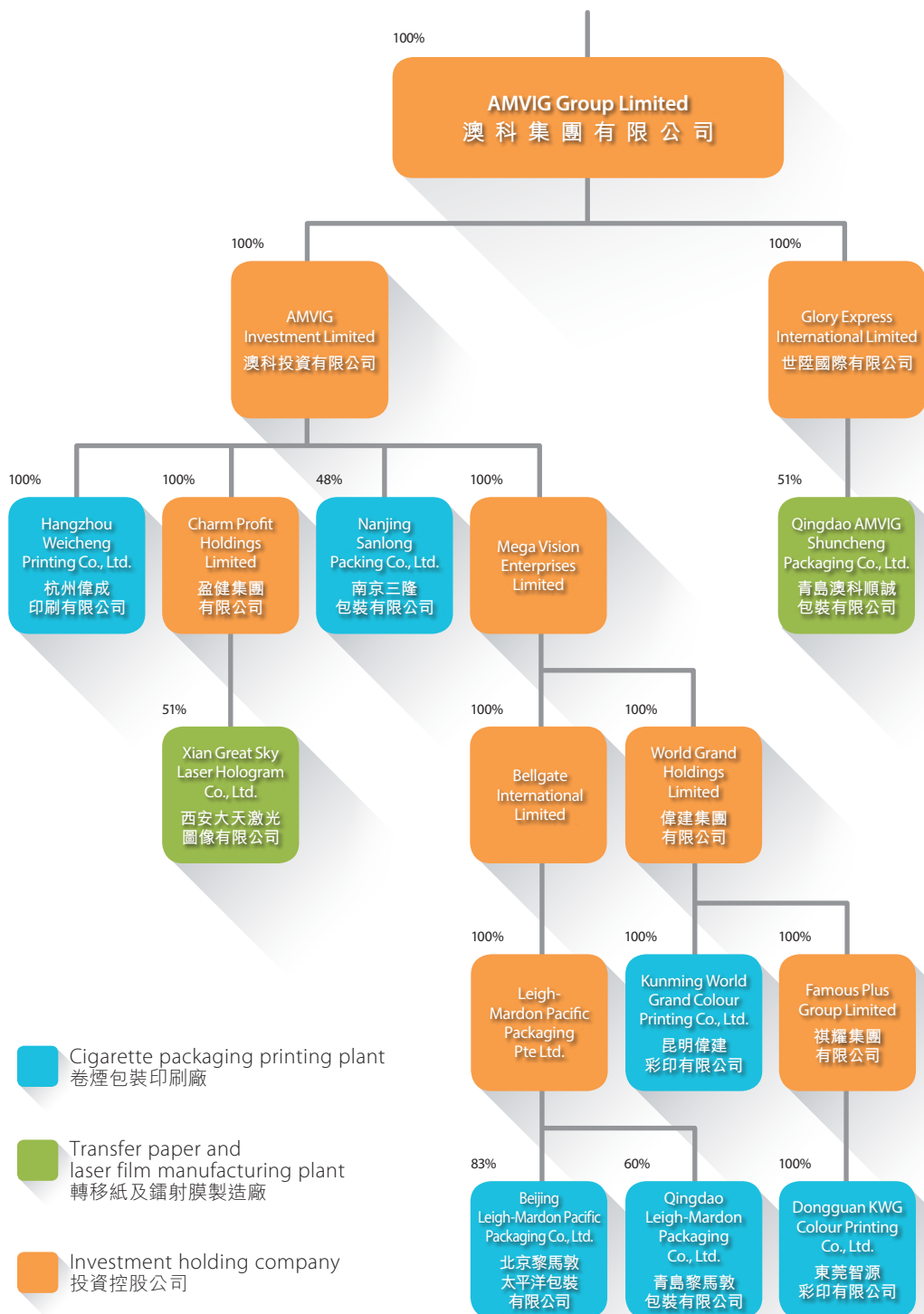
MISSION AND VISION

使命及展望





AMVIG HOLDINGS LIMITED 澳科控股有限公司



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



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 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



Qingdao
青島

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



Xian
西安

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

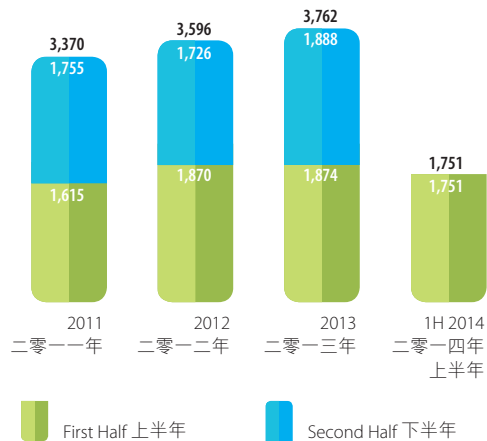


FINANCIAL HIGHLIGHTS

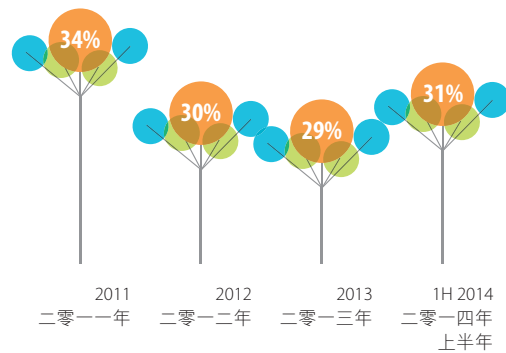
財務摘要

Turnover 營業額

HK\$ million 百萬港元



Gross Profit Margin 毛利率

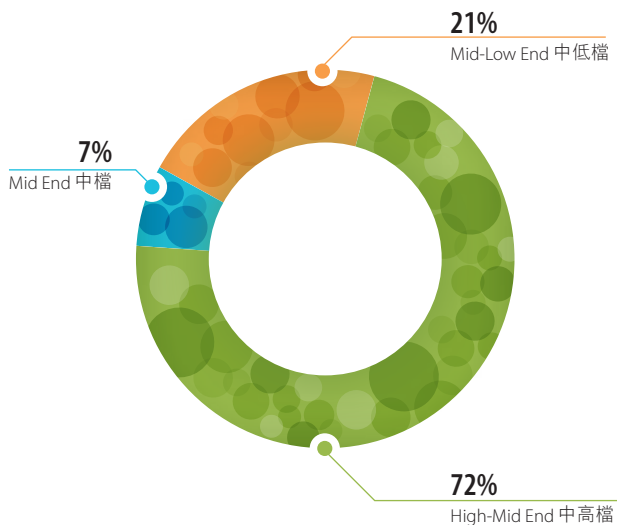


Product Mix

Turnover for 1H 2014

產品組合
二零一四年上半年營業額

Cigarette packages 卷煙包裝

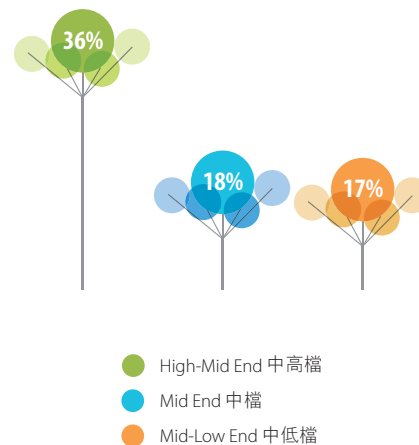


Product Mix

Gross Profit Margin for 1H 2014

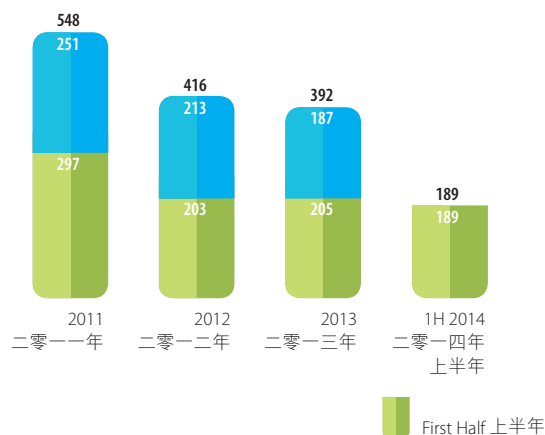
產品組合
二零一四年上半年毛利率

Cigarette packages 卷煙包裝



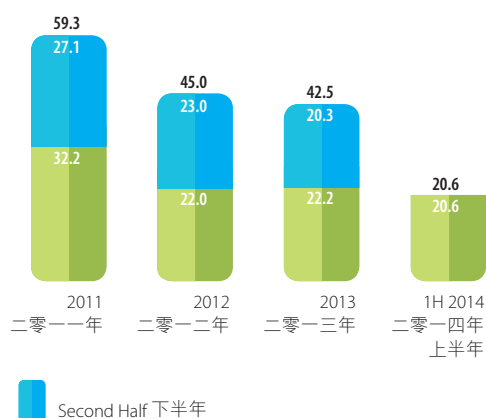
Profit attributable to owners of the Company 本公司擁有人應佔溢利

HK\$ million 百萬港元



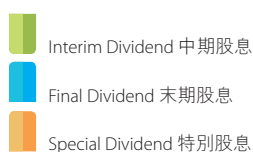
Earnings per share 每股盈利

HK cents 港仙

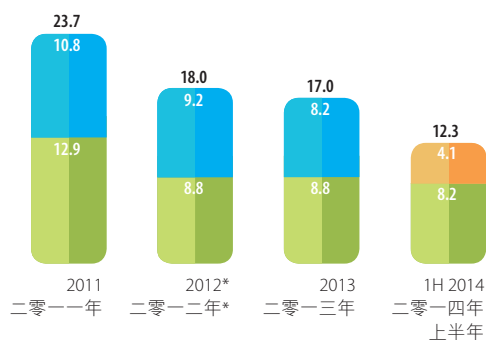


Dividend per share 每股股息

HK cents 港仙



* Excluding special dividend of HK108 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

	2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,751	1,874	-6.6%
Gross Profit 毛利	542	568	-4.6%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	189	205	-7.5%
Underlying profit attributable to owners of the Company* 本公司擁有人應佔相關溢利	225	190	+18.2%
Earnings per share (HK cents) 每股盈利 (港仙)	20.6	22.2	-7.2%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	8.2	8.8	-6.8%
Special dividend per share (HK cents) 每股特別股息 (港仙)	4.1	-	N/A 不適用

* Excluding exchange difference
 * 不計匯兌差額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2014 (the "Reporting Period").

BUSINESS REVIEW

The tobacco consumption in China has been slightly affected by the austerity measures implemented by the Chinese Central Government. In the first half of 2014, volume of tobacco sales dropped mildly by 0.07%, which was the first half year recorded a drop for the past decade.

On the other hand, the product mix for tobacco products continued to improve in the first half of 2014. The shift of product mix towards mid and high end products has caused an increase in sales value of tobacco products by 7.4%.

During the Reporting Period, the Group's turnover decreased by 6.6%. This is due to an improvement in the Group's product mix, which resulted in less volume but higher margins. The Group's gross profit margin increased from 30.3% in the first half of 2013 to 30.9%. This was due to the overall improvement in product mix as well as productivity improvement and cost reduction initiatives. As a result, the Group's underlying net profit increased from HK\$190 million in the first half of 2013 to HK\$225 million in the first half of 2014.

Due to the weakening of Renminbi against Hong Kong dollars, there was an exchange loss of HK\$35.2 million (first half of 2013: exchange gain of HK\$14.7 million), consequently the reported net profit dropped by 7.5% from HK\$205 million to HK\$189 million.

Given the Group's strong financial position, the Board has declared a special dividend of HK4.1 cents per share in addition to an interim dividend to return a portion of excess cash to shareholders.

澳科控股有限公司（「本公司」或「澳科控股」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（合稱「本集團」）截至二零一四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。

業務回顧

中國卷煙消費因中央政府實施之嚴厲措施遭受輕微影響。於二零一四年上半年，卷煙銷售量輕微下跌0.07%，為過去十年來首個錄得銷售量下跌的上半年。

另一方面，卷煙產品組合於二零一四年上半年持續改善。產品組合轉向中高檔，導致卷煙產品銷售額增長7.4%。

於報告期間，本集團之營業額減少6.6%，原因為本集團改善產品組合後令銷量減少但利潤率升高。本集團之毛利率由二零一三年上半年的30.3%增長至30.9%，乃因整體產品組合之改善，生產效率提高，以及採取縮減成本措施所致。故此，本集團之相關純利由二零一三年上半年的190,000,000港元增加至二零一四年上半年的225,000,000港元。

由於人民幣兌港元走弱，遂錄得匯兌虧損35,200,000港元（二零一三年上半年：匯兌收益14,700,000港元），報收之純利隨之由205,000,000港元減少至189,000,000港元，跌幅為7.5%。

鑒於本集團之財務狀況穩健，董事會除中期股息外另宣派特別股息每股4.1港仙，將一定比例之盈餘現金回報予股東。

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group has recorded a lower turnover of 6.6% from HK\$1,874 million to HK\$1,751 million. This was mainly due to an improvement in product mix which resulted in decline in sales volume. However, product prices in general remain stable.

Gross Profit

For the first half of 2014, with the aggressive cost saving efforts together with an improvement in product mix, the overall gross profit rate improved by 0.6 percentage points when compared to the same period of last year to 30.9%. But due to the lower turnover, the absolute value of the gross profit decreased slightly from HK\$568 million to HK\$542 million.

Other Income

The increase in other income was mainly due to more interest income recognized in the first half of 2014 in accordance with an increase in average bank balances over the Reporting Period when compared to the same period of last year.

Operating Cost

Operating costs increased by HK\$19 million from HK\$223 million in the first half of 2013 to HK\$242 million in the first half of 2014. The increase was mainly due to exchange losses on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi. Excluding such exchange loss, the actual operating costs reduced by about HK\$16 million to HK\$207 million in the first half of 2014. Such reduction in operating expenses was achieved through tighter cost control in spite of inflationary pressure. As a percentage of turnover, the operating costs (excluding exchange loss) decreased to 11.8% in the Reporting Period from 11.9% in the same period of last year.

Finance Costs

Finance costs increased slightly from HK\$31 million in the first half of 2013 to HK\$33 million for the Reporting Period. The increase was mainly due to an increase in bank borrowings as the unutilized banking facilities were fully drawn down since April 2013.

財務回顧

營業額

於報告期間，本集團錄得營業額由1,874,000,000港元減少6.6%至1,751,000,000港元，主要因產品組合改善後令銷售量減少所致。然而，產品價格整體維持穩定。

毛利

於二零一四年上半年，由於採取積極措施節約成本且產品組合得以改善，整體毛利率較去年同期提升0.6個百分點至30.9%。但因營業額減少，毛利絕對金額由568,000,000港元微減至542,000,000港元。

其他收益

其他收益增加乃主要由於報告期間之平均銀行結餘較去年同期增加使得二零一四年上半年確認之利息收入增加所致。

經營成本

經營成本由二零一三年上半年的223,000,000港元增加19,000,000港元至二零一四年上半年的242,000,000港元，成本增加主要由於重估以港元計值之借款因人民幣貶值而產生匯兌虧損所致。不計有關匯兌虧損，實際經營成本減少16,000,000港元至二零一四年上半年的207,000,000港元。雖然存在通脹壓力，但透過嚴格之成本控制措施，經營開支仍得以減少。經營成本（不包括匯兌虧損）佔營業額百分比由去年同期之11.9%下降至報告期間之11.8%。

融資成本

融資成本由二零一三年上半年之31,000,000港元微增至報告期間之33,000,000港元。融資成本增加主要由於未動用之銀行融資額已於二零一三年四月起悉數提取而導致其銀行借款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profit of Associates

Share of profit of associates was HK\$19 million in the first half of 2014, which rose marginally by 1% when compared to the same period of last year. Such rise was encouraging as the declining profit trend of our Nanjing Plant was stabilized in the Reporting Period.

Taxation

The effective tax rate of the Group remained stable at 36% in the first half of 2014. Such rate was higher than the statutory tax rate due to the incurrence of certain non-tax deductible expenses.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$189 million during the Reporting Period, representing a decrease of 7.5% as compared to HK\$205 million in the first half of 2013. The decrease was mainly due to an exchange loss (first half of 2013: exchange gain of HK\$14.7 million). Excluding the impact of exchange differences, the Group's underlying net profit increased by 18.2% from HK\$190 million to HK\$225 million, in spite of a slight drop in turnover. This was mainly due to an improvement in margins and better cost controls.

Segmental Information

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

Financial Position

As at 30 June 2014, total assets of the Group amounted to HK\$6,982 million and its total liabilities amounted to HK\$2,794 million, representing a decrease of HK\$229 million and HK\$247 million, respectively as compared to 31 December 2013. Both total assets and total liabilities decreased since cash was used to pay down the bank borrowings and other payables during the Reporting Period.

Borrowings and Banking Facilities

As at 30 June 2014, the Group had gross interest-bearing borrowings of approximately HK\$1,839 million (31 December 2013: HK\$1,978 million), representing a decrease of HK\$139 million over the last year end. The reduction was due to the repayment of bank borrowings during the Reporting Period.

應佔聯營公司溢利

於二零一四年上半年，應佔聯營公司溢利為19,000,000港元，較去年同期微增1%。應佔溢利增加乃因南京廠房於中報期內穩住溢利下跌勢頭所致。

稅項

本集團之實際稅率於二零一四年上半年保持穩定在36%。由於產生不可扣稅開支，故該稅率高於法定稅率。

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189,000,000港元，較二零一三年上半年之205,000,000港元減少7.5%。應佔溢利減少主要因錄得匯兌虧損（二零一三年上半年：匯兌收益14,700,000港元）所致。不計匯兌差額之影響，本集團之相關溢利淨額由190,000,000港元增加18.2%至225,000,000港元，儘管營業額略有下跌，主要原因為利潤率提升及採取效果更佳之成本控制措施。

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

於二零一四年六月三十日，本集團之總資產為6,982,000,000港元，總負債為2,794,000,000港元，分別較二零一三年十二月三十一日減少229,000,000港元及247,000,000港元。總資產及總負債減少乃因現金已於報告期間用於償還銀行借款及其他應付款項所致。

借款及銀行信貸

於二零一四年六月三十日，本集團持有計息借款總額約1,839,000,000港元（二零一三年十二月三十一日：1,978,000,000港元），較去年年底減少139,000,000港元。借款減少乃由於報告期間已償還銀行借款所致。

**MANAGEMENT DISCUSSION
AND ANALYSIS**
管理層討論及分析

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:

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期列載如下：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 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	589,262	437,384
In the second year	第二年	1,249,290	741,693
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	-	798,431
		1,838,552	1,977,508
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）	(589,262)	(437,384)
Amount due for settlement after 12 months	十二個月後到期償還款項	1,249,290	1,540,124

As of 30 June 2014, the Group did not have any committed and undrawn banking facilities (31 December 2013: Nil).

於二零一四年六月三十日，本集團並無任何已承諾但未動用的銀行信貸（二零一三年十二月三十一日：無）。

Capital Structure

As at 30 June 2014, the Group had net assets of HK\$4,188 million comprising non-current assets of HK\$3,760 million, net current assets of HK\$1,693 million and non-current liabilities of HK\$1,265 million.

資本架構

於二零一四年六月三十日，本集團持有資產淨值4,188,000,000港元，包括非流動資產3,760,000,000港元、流動資產淨值1,693,000,000港元及非流動負債1,265,000,000港元。

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 47.4% as at 31 December 2013 to 43.9% as at 30 June 2014. The gross gearing ratio decreased as bank borrowings were paid down according to the repayment schedule during the first half of 2014.

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一三年十二月三十一日之47.4%降至二零一四年六月三十日之43.9%。資產負債比率下降主要由於二零一四年上半年已根據還款計劃償還銀行借款所致。

Charges on the Group's Assets

As at 30 June 2014, assets with carrying amount of approximately HK\$2 million (31 December 2013: HK\$5 million) were pledged to customers in respect of quality assurance of products produced.

Contingent Liabilities

As at 30 June 2014, the Group did not have any significant contingent liabilities (31 December 2013: Nil).

Capital Commitments

As at 30 June 2014, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$22 million (31 December 2013: HK\$43 million).

Working Capital

The current ratio decreased from 226% at last year end to 211% at 30 June 2014 due to repayment of bank borrowings and more bank borrowings 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 has foreign currency exposure on Hong Kong dollars related to its bank borrowings.

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.

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, there was no material acquisition and disposal of subsidiaries or associated companies by the Group.

本集團資產抵押

於二零一四年六月三十日，本集團就所生產質量有保證之產品而抵押予客戶之資產帳面值約為2,000,000港元（二零一三年十二月三十一日：5,000,000港元）。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年十二月三十一日：無）。

資本承擔

於二零一四年六月三十日，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22,000,000港元（二零一三年十二月三十一日：43,000,000港元）。

營運資金

流動比率由去年年底之226%下跌至二零一四年六月三十日之211%，乃由於償還銀行借款及更多銀行借款於一年內到期償還所致。

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。全部銀行借款則以港元計值。

本集團因其銀行借款而承擔港元相關外匯風險。

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。

重大收購及出售

於報告期間內，本集團概無對附屬公司或聯營公司作出重大收購及出售。

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2014, the Group had 2,369 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$160 million (six months ended 30 June 2013: HK\$169 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 2013.

PROSPECTS

The tobacco industry remains to be an important contributor to the Chinese Government in terms of both tax revenue and employment. The management considers the impact of the austerity measures on the tobacco industry will be temporary during this transition. With the continuous improvement in product mix, the management anticipates the tobacco market in China may resume its normal growth rate in terms of sales value in the very near future.

With the recent rationalization in tendering practices, and the efforts spent on cost savings and productivity improvements, the Group's gross profit margin was stabilized during the Reporting Period. Operating results have improved. With a more stable operating environment as compared to the past years, the management is cautiously optimistic about the prospects of the tobacco packaging market. AMVIG, as a company run by professional managers, will be benefited from a more transparent market going forward.

In addition to organic growth, the management has been actively pursuing value added acquisitions. The management expects the tobacco packaging market will consolidate further, albeit at a slow pace, as smaller players may exit.

Once again, we would like to take this opportunity to thank our shareholders for their unfailing support to the management in the challenging environment.

薪酬政策及僱員資料

於二零一四年六月三十日，本集團在香港及中華人民共和國聘用2,369名全職僱員。報告期間之總員工成本（包括董事酬金）為160,000,000港元（截至二零一三年六月三十日止六個月：169,000,000港元）。本集團之薪酬政策與本公司二零一三年年報所披露者一致。

前景

卷煙行業依舊為中國政府之稅務收入及就業方面作出重大貢獻。管理層認為，嚴厲措施對卷煙行業之影響在過渡期間內短期有效。隨著產品組合持續改善，管理層預計中國卷煙市場之銷售量可於不久的將來恢復正常增長率。

由於招標方法日益合理化，並透過加大力度以節約成本及提升生產效率，本集團之毛利率於報告期間經已穩定，經營業績得以改善。隨著營商環境較去年更趨穩健，管理層對卷煙包裝市場之前景持審慎樂觀態度。在專業管理人員的經營下，澳科控股勢必因市場日漸透明而獲益匪淺。

除有機增長外，管理層一直積極物色增值的收購項目。管理層預期，隨著小型廠商陸續退出，卷煙包裝市場必會得以進一步整合，儘管速度緩慢。

面對挑戰重重的營商環境，董事會再次感謝股東的鼎力支持。

OTHER INFORMATION

其他資料

INTERIM AND SPECIAL DIVIDENDS

The Board has declared an interim dividend of HK8.2 cents per share (2013: HK8.8 cents per share) and a special dividend of HK4.1 cents per share (2013: Nil) for the six months ended 30 June 2014 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 12 December 2014. The interim dividend and the special dividend will be paid on or about 19 December 2014.

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 Wednesday, 10 December 2014 to Friday, 12 December 2014 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 9 December 2014.

DISCLOSURE OF INTERESTS

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

As at 30 June 2014, 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

董事會已議決向於二零一四年十二月十二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二零一四年六月三十日止六個月的中期股息每股8.2港仙(二零一三年：每股8.8港仙)及特別股息每股4.1港仙(二零一三年：無)。中期股息及特別股息將於二零一四年十二月十九日或前後派付。

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二零一四年十二月十日(星期三)至二零一四年十二月十二日(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二零一四年十二月九日(星期二)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，地址為香港皇后大道東183號合和中心22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

於二零一四年六月三十日，以下本公司董事或主要行政人員於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)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)；

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 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 估已發行股本 概約百分比
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	30,000,000	Long 好倉	3.26%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	1,168,285	Long 好倉	0.13%
Mr. Ng Sai Kit 吳世杰先生	Beneficial owner 實益擁有人	22,500,000	Long 好倉	2.44%

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 2014, 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，於二零一四年六月三十日，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。

(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 2014, 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，於二零一四年六月三十日，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：

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	48.00%
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	48.00%
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	48.00%
Wellington Management Company, LLP	Investment manager 投資經理	66,405,851 shares 66,405,851股	Long 好倉	7.21%
Prudential plc	Interest of controlled corporation 受控制法團權益	89,801,000 shares 89,801,000股	Long 好倉	9.73%
M&G Investment Funds (7)	Beneficial owner 實益擁有人	59,951,000 shares 59,951,000股	Long 好倉	6.49%
Ameriprise Financial Inc	Interest of controlled corporation 受控制法團權益	55,610,000 shares 55,610,000股	Long 好倉	6.02%

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.

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。

Save as disclosed above, as at 30 June 2014, 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.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Old Share Option Scheme") on 4 March 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Pursuant to the Old Share Option Scheme, 90,000,000 share options had been granted in July 2011 in which 26,477,955 share options have been cancelled or lapsed. The Old Share Option Scheme expired on 9 March 2014 and no further share options can be granted under the Old Share Option Scheme.

A new share option scheme (the "New Share Option Scheme") was adopted and approved by the Company at the annual general meeting of the Company held on 12 June 2014. Eligible participants of the New Share Option Scheme include any employees, directors of each member of the Group, joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The New Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2014 and up to 92,154,700 share options entitling the holders thereof to subscribe for up to 92,154,700 shares can be granted under the New 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 New 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.

除上文所披露者外，於二零一四年六月三十日，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。

購股權計劃

本公司於二零零四年三月四日採納一項購股權計劃（「舊購股權計劃」），以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。根據舊購股權計劃，90,000,000份購股權已於二零一一年七月授出，其中26,477,955份購股權已註銷或失效。舊購股權計劃於二零一四年三月九日屆滿，且概不得根據舊購股權計劃授出其他購股權。

本公司於二零一四年六月十二日舉行之股東週年大會上採納並批准一項新購股權計劃（「新購股權計劃」）。新購股權計劃之合資格參與者包括本集團各成員公司、合營企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人之任何僱員、董事或董事會全權酌情認為已或可能對本集團作出貢獻之任何人士。新購股權計劃由二零一四年六月十六日起生效，有效期為十年，可根據新購股權計劃授出最多92,154,700份購股權，授權持有人可認購最多92,154,700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，於行使根據新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%。

An option may be exercised in whole or in part in accordance with the terms of the New 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 share option must not be more than 10 years from the date of grant of the share option. There is no minimum period for which the share option must be held or the performance targets which must be achieved before the share option can be exercised.

The subscription price for the shares under the New 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.

No share option was granted under the New Share Option Scheme after it was approved. The following table shows the movements in the Company's share options granted under the Old Share Option Scheme but remain outstanding during the Reporting Period:

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 2014 於二零一四年 六月三十日	Exercise period (Note 1) 行使期 (附註1)	Exercise price per share (Note 2) 每股行使價格 (附註2)	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 2014 於二零一四年 一月一日	Granted during the period 期內授出	Exercised during the period 其他行使	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)	30,000,000	-	-	-	-	30,000,000	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	1,168,285	-	-	-	-	1,168,285	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit (Note 2) 吳世杰先生 (附註2)	22,500,000	-	-	-	-	22,500,000	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	53,668,285	-	-	-	-	53,668,285			
Employees (other than Directors) in aggregate 僱員總計 (董事除外)	9,853,760	-	-	-	-	9,853,760	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 合計	63,522,045	-	-	-	-	63,522,045			

於董事會通知各承授人之期限內，購股權可隨時根據新購股權計劃之條款全部或部分行使，惟根據新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。

新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。

自新購股權計劃通過後，概無授出購股權。下表載列本公司根據舊購股權計劃授出但於報告期間內仍未獲行使購股權之變動：

Notes:

1. The share options upon grant would 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. The exercise price of the share options has been reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement (the "Facilities Agreement") dated 13 August 2012 and entered into, among other parties, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, a term loan facility of HK\$1,500,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$500,000,000 (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，購股權一經授出將歸屬予承授人，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. 根據本公司於二零一三年六月十三日舉行之股東週年大會上通過之決議案，購股權的行使價由原來的每股4.72港元調低至每股3.64港元。

根據上市規則第13.21條作出之披露

根據本公司（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之融資協議（「融資協議」），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。

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 LISTED SECURITIES

The Company repurchased a total of 424,000 shares on the Stock Exchange during the Reporting Period. Details of the repurchases are as follows:

Date of repurchase 購回日期	Total number of shares repurchased 購回股份總數	Repurchase price per share 每股購回價格			Total paid 支付款項總額
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
2 January 2014 二零一四年一月二日	276,000	3.72	3.70	1,022,080	
3 January 2014 二零一四年一月三日	118,000	3.75	3.69	440,840	
6 January 2014 二零一四年一月六日	30,000	3.70	3.57	108,260	
	424,000			1,571,180	

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、出售及贖回本公司之上市證券

於報告期間內，本公司於聯交所購回合共424,000股股份。購回詳情如下：

The repurchased shares above were cancelled on 28 January 2014.

The repurchase of the Company's shares during the Reporting Period was effected by the Directors pursuant to the repurchase mandate granted by the shareholders of the Company at the annual general meeting held on 13 June 2013, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed 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 CORPORATE GOVERNANCE CODE

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 Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Reporting Period.

於二零一四年一月二十八日，上述之購回股份經已註銷。

年內購回本公司股份乃由董事根據本公司股東於二零一三年六月十三日舉行之股東週年大會上授予之購回授權進行，旨在透過提高本集團之每股資產淨值及每股盈利而使整體股東獲益。

除上文所披露者外，於報告期間內，本公司及其附屬公司概無購買、出售或贖回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。

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive Directors, 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 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 for the Reporting Period, which have been approved by the Board on 27 August 2014 prior to its issuance.

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

Hong Kong, 27 August 2014

審核委員會

本公司審核委員會由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二零一四年八月二十七日批准刊發。

承董事會命
澳科控股有限公司
非執行主席
曾照傑

香港，二零一四年八月二十七日

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 2014 (the "Reporting Period") together with the comparative figures for the corresponding period in 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2014

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」）截至二零一四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，連同二零一三年同期之比較數字如下：

簡明綜合損益表

截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover	營業額	2	1,750,890
Cost of goods sold	銷售成本		(1,209,270)
Gross profit	毛利	541,620	567,660
Other income	其他收入	46,274	32,608
Selling and distribution costs	銷售及分銷成本	(70,208)	(81,566)
Administrative expenses	行政開支	(136,897)	(140,692)
Other operating expenses	其他經營開支	(35,492)	(286)
Finance costs	融資成本	(32,729)	(31,258)
Share of profit of associates	應佔聯營公司溢利	19,479	19,260
Profit before tax	稅前溢利	4	332,047
Income tax expenses	所得稅開支	5	(119,377)
Profit for the period	本期間溢利		212,670
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人		189,489
– Non-controlling interests	– 非控制性權益		23,181
			212,670
Earnings per share	每股盈利		
– basic (HK cents)	– 基本 (港仙)	6a	20.6
– diluted (HK cents)	– 攤薄 (港仙)	6b	N/A 不適用

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS (continued)

For the six months ended 30 June 2014

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

簡明綜合損益表 (續)

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Profit attributable to owners of the Company (as above)	本公司擁有人應佔溢利 (如上文所述)	189,489	204,898
Add/(less): Exchange loss/(gain)	加/(減)：匯兌虧損/(收益)	35,229	(14,713)
Underlying profit attributable to owners of the Company	本公司擁有人應佔相關溢利	224,718	190,185
Underlying basic earnings per share (HK cents)	相關每股基本盈利 (港仙)	24.4	20.6
	6c		

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	本期間溢利	212,670	227,306
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他全面收益： 其後可重新分類至損益之 項目：		
Exchange differences on translating foreign operations	換算外地業務之匯兌差額	(107,542)	54,188
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	(107,542)	54,188
Total comprehensive income for the period	本期間全面收益總額	105,128	281,494
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	87,545	256,271
– Non-controlling interests	– 非控制性權益	17,583	25,223
		105,128	281,494

CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION

At 30 June 2014

簡明綜合財務狀況報表

於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	673,902	706,385
Prepaid land lease payments	預付租賃土地款項		21,259	22,182
Goodwill	商譽		2,660,396	2,728,611
Interests in associates	於聯營公司之權益		146,748	141,203
Available-for-sale financial assets	可供銷售金融資產		1,722	1,766
Loan receivables and other assets	應收貸款及其他資產		256,264	255,639
			3,760,291	3,855,786
Current assets	流動資產			
Inventories	存貨		316,590	419,044
Trade and other receivables	貿易及其他應收款項	9	797,721	622,888
Prepaid land lease payments	預付租賃土地款項		736	755
Prepayments and deposits	預付款項及按金		41,171	37,756
Pledged bank deposits	已抵押銀行存款		2,496	5,375
Bank and cash balances	銀行及現金結餘		2,062,649	2,269,764
			3,221,363	3,355,582
Total assets	資產總額		6,981,654	7,211,368
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	10	9,215	9,231
Reserves	儲備		3,945,457	3,945,518
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,954,672	3,954,749
Non-controlling interests	非控制性權益		233,475	215,892
Total equity	權益總額		4,188,147	4,170,641

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

簡明綜合財務狀況報表 (續)

At 30 June 2014

於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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		1,249,290	1,540,124
Deferred tax liabilities	遞延稅項負債		15,641	18,539
			1,264,931	1,558,663
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	892,958	939,380
Current tax liabilities	本期稅項負債		46,356	105,300
Current portion of bank borrowings	銀行借款之流動部分		589,262	437,384
			1,528,576	1,482,064
Total liabilities	負債總額		2,793,507	3,040,727
Total equity and liabilities	權益及負債總額		6,981,654	7,211,368
Net current assets	流動資產淨值		1,692,787	1,873,518
Total assets less current liabilities	資產總值減流動負債		5,453,078	5,729,304



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四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	Treasury shares	Special reserve	Employee share-based compensation reserve	Foreign currency translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	特別儲備	以股份支付之僱員酬金儲備	外幣兌換儲備	重估儲備	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	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	千港元
At 1 January 2014	於二零一四年一月一日	9,231	2,485,151	(4,341)	(731,043)	51,071	759,800	8,010	177,827	1,199,043	3,954,749	215,892	4,170,641
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(101,944)	-	-	189,489	87,545	17,583	105,128
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	-	4,340	(4,340)	-	-	-
Purchase of treasury shares (Note 10)	購買庫存股份 (附註10)	-	-	(1,580)	-	-	-	-	-	-	(1,580)	-	(1,580)
Cancellation of treasury shares (Note 10)	註銷庫存股份 (附註10)	(16)	(5,905)	5,921	-	-	-	-	-	-	-	-	-
Dividends declared for 2013 (Note 7)	宣派二零一三年股息 (附註7)	-	-	-	-	-	-	-	-	(75,567)	(75,567)	-	(75,567)
Employee share-based compensation benefits	以股份支付之僱員酬金福利	-	-	-	-	(10,475)	-	-	-	-	(10,475)	-	(10,475)
Changes in equity for the period	本期間權益變動	(16)	(5,905)	4,341	-	(10,475)	(101,944)	-	4,340	109,582	(77)	17,583	17,506
At 30 June 2014	於二零一四年六月三十日	9,215	2,479,246	-	(731,043)	40,596	657,856	8,010	182,167	1,308,625	3,954,672	233,475	4,188,147

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 2013

截至二零一三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	Foreign currency translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	以股份支付之僱具酬金儲備	外幣兌換儲備	重估儲備	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 2013	於二零一三年一月一日	9,231	2,485,151	(731,043)	51,071	656,655	8,010	174,452	976,260	3,629,787	200,653	3,830,440
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	51,373	-	-	204,898	256,271	25,223	281,494
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	2,441	(2,441)	-	-	-
Dividend declared for 2012 (Note 7)	宣派二零一二年股息 (附註7)	-	-	-	-	-	-	-	(84,930)	(84,930)	-	(84,930)
Employee share-based compensation benefits	以股份支付之僱具酬金福利	-	-	-	8,296	-	-	-	-	8,296	-	8,296
Changes in equity for the period	本期間權益變動	-	-	-	8,296	51,373	-	2,441	117,527	179,637	25,223	204,860
At 30 June 2013	於二零一三年六月三十日	9,231	2,485,151	(731,043)	59,367	708,028	8,010	176,893	1,093,787	3,809,424	225,876	4,035,300



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
CASH GENERATED FROM OPERATIONS	來自經營活動之現金	160,806	301,834
Income tax and withholding tax paid	已付所得稅及預扣稅	(178,641)	(139,635)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(用於)／來自經營業務之現金淨額	(17,835)	162,199
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	來自／(用於)投資活動之現金淨額	4,124	(3,599)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(用於)／來自融資活動之現金淨額	(173,188)	393,804
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)／增加淨額	(186,899)	552,404
Effect of foreign exchange rate changes	外匯匯率變動之影響	(20,216)	9,246
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	2,269,764	1,247,448
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	2,062,649	1,809,098
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	2,062,649	1,809,098

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 ("the Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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 2013. 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 2013 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 2013.

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

1. 編製基準及主要會計政策

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（「聯交所」）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二零一三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。

此等簡明綜合財務報表須與二零一三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二零一三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。

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則。本集團將於公佈日期生效後開始之首個期間將全部該等公佈納入本集團之會計政策。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表附註

2. TURNOVER

Segment information

Information about reportable segment profit, assets and liabilities:

2. 營業額

分部資料

可呈報分部溢利、資產及負債之資料：

		Printing of cigarette packages		Manufacturing of transfer paper and laser film		Manufacturing of transfer paper and laser film		Total	Total
		卷煙包裝印刷	卷煙包裝印刷	轉移紙及 鐳射膜製造	轉移紙及 鐳射膜製造	轉移紙及 鐳射膜製造	轉移紙及 鐳射膜製造		
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June			
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月			
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Revenue from external customers	來自外部客戶之收益	1,731,854	1,847,001	19,036	26,710	1,750,890	1,873,711		
Segment profit	分部溢利	368,514	354,707	3,027	4,287	371,541	358,994		
		30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013		
		二零一四年 六月三十日	二零一三年 十二月 三十一日	二零一四年 六月三十日	二零一三年 十二月 三十一日	二零一四年 六月三十日	二零一三年 十二月 三十一日		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元		
Segment assets	分部資產	3,129,732	3,248,040	66,230	74,484	3,195,962	3,322,524		
Segment liabilities	分部負債	(802,850)	(972,631)	(2,159)	(1,353)	(805,009)	(973,984)		

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	371,541	358,994
Other profit or loss	其他損益	(158,871)	(131,688)
Consolidated profit for the period	本期間之綜合溢利	212,670	227,306

2. 營業額 (續)

分部資料 (續)

可呈報分部損益之對帳：

3. FINANCE COSTS

3. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	32,729	31,258

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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(28,272)	(13,107)
Staff costs including Directors' emoluments	員工成本 (包括董事酬金)	159,803	168,895
Cost of inventories sold	銷售存貨成本	1,209,270	1,306,051
Depreciation and amortisation	折舊及攤銷	52,004	45,100
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	35	(36)

5. INCOME TAX EXPENSES

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項		
– current	– 即期	126,903	140,339
– overprovision in prior year	– 上年度撥備超額	(6,330)	(756)
Other deferred tax	其他遞延稅項	(1,196)	(1,163)
		119,377	138,420

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(28,272)	(13,107)
Staff costs including Directors' emoluments	員工成本 (包括董事酬金)	159,803	168,895
Cost of inventories sold	銷售存貨成本	1,209,270	1,306,051
Depreciation and amortisation	折舊及攤銷	52,004	45,100
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	35	(36)

5. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項		
– current	– 即期	126,903	140,339
– overprovision in prior year	– 上年度撥備超額	(6,330)	(756)
Other deferred tax	其他遞延稅項	(1,196)	(1,163)
		119,377	138,420

NOTES TO THE CONDENSED CONSOLIDATED
 FINANCIAL STATEMENTS
 簡明綜合財務報表附註

5. INCOME TAX EXPENSES (continued)

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

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

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 2014 of approximately HK\$189,489,000 (30 June 2013: HK\$204,898,000) and the weighted average number of shares of approximately 921,551,000 ordinary shares in issue during the six months ended 30 June 2014 (30 June 2013: 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 2014 and 30 June 2013.

(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 2014 of approximately HK\$224,718,000 (30 June 2013: HK\$190,185,000) and the weighted average number of shares of approximately 921,551,000 ordinary shares in issue during the six months ended 30 June 2014 (30 June 2013: 923,147,000 ordinary shares).

5. 所得稅開支 (續)

由於本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

中華人民共和國（「中國」）所得稅乃根據中國有關所得稅法律和法規按法定所得稅稅率計提撥備。

6. 每股盈利

(a) 每股基本盈利乃按截至二零一四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約189,489,000港元（二零一三年六月三十日：204,898,000港元）及截至二零一四年六月三十日止六個月內已發行普通股之加權平均數約921,551,000股（二零一三年六月三十日：923,147,000股普通股）計算。

(b) 由於本公司於截至二零一四年六月三十日及二零一三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) 相關每股基本盈利乃按截至二零一四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224,718,000港元（二零一三年六月三十日：190,185,000港元）及截至二零一四年六月三十日止六個月內已發行普通股之加權平均數約921,551,000股（二零一三年六月三十日：923,147,000股普通股）計算。

7. 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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK8.2 cents per share declared (2013: HK8.8 cents)	宣派中期股息每股8.2港仙 (二零一三年：8.8港仙)	75,567	81,237
Special dividend of HK4.1 cents per share declared (2013: Nil)	宣派特別股息每股4.1港仙 (二零一三年：無)	37,783	-

The interim dividend and the special dividend for the six months ended 30 June 2014 had not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一四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。

(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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the financial year ended 31 December 2013, approved but not yet paid during the interim period, of HK8.2 cents per share (2013: HK9.2 cents per share in respect of the financial year ended 31 December 2012)	已批准但尚未於 中期期間派付之截至 二零一三年十二月 三十一日止財政年度之 末期股息每股8.2港仙 (二零一三年：截至 二零一二年十二月 三十一日止財政年度 每股9.2港仙)	75,567	84,930

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK8.2 cents per share declared (2013: HK8.8 cents)	宣派中期股息每股8.2港仙 (二零一三年：8.8港仙)	75,567	81,237
Special dividend of HK4.1 cents per share declared (2013: Nil)	宣派特別股息每股4.1港仙 (二零一三年：無)	37,783	-

於報告期間結束時，截至二零一四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。

(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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the financial year ended 31 December 2013, approved but not yet paid during the interim period, of HK8.2 cents per share (2013: HK9.2 cents per share in respect of the financial year ended 31 December 2012)	已批准但尚未於 中期期間派付之截至 二零一三年十二月 三十一日止財政年度之 末期股息每股8.2港仙 (二零一三年：截至 二零一二年十二月 三十一日止財政年度 每股9.2港仙)	75,567	84,930

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8. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$31,780,000 on the construction in progress, and approximately HK\$6,240,000 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約為31,780,000港元，而就提升其生產設施將約6,240,000港元用於現有生產廠房的添置。

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賒帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查逾期結餘。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 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	375,221	321,319
31 to 90 days	31至90日	210,019	108,951
Over 90 days	超過90日	43,108	23,761
Trade receivables	貿易應收款項	628,348	454,031
Bills receivables	應收票據	93,809	101,224
Other receivables	其他應收款項	75,564	67,633
		797,721	622,888

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10. SHARE CAPITAL AND TREASURY SHARES

(i) Share capital

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
<i>Authorised:</i> 法定 :			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2013 and	於二零一三年十二月三十一日及		
30 June 2014	二零一四年六月三十日	2,000,000	20,000
<i>Issued and fully paid:</i> 已發行及繳足 :			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2013 and	於二零一三年一月一日及		
31 December 2013	二零一三年十二月三十一日	923,147	9,231
Cancellation of treasury shares	註銷庫存股份	(1,600)	(16)
At 30 June 2014	於二零一四年六月三十日	921,547	9,215

(ii) Treasury shares

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
At 1 January 2013	於二零一三年一月一日	-	-
Shares repurchased to be cancelled	將註銷的購回股份	1,176	4,341
At 31 December 2013	於二零一三年十二月三十一日	1,176	4,341
Share repurchased to be cancelled	將註銷的購回股份	424	1,580
Cancellation of treasury shares	註銷庫存股份	(1,600)	(5,921)
At 30 June 2014	於二零一四年六月三十日	-	-

During January 2014, the Company repurchased 424,000 shares on the Stock Exchange at a total consideration of approximately HK\$1,580,000 (including transaction costs). The repurchased shares were cancelled on 28 January 2014.

10. 股本及庫存股份

(i) 股本

Number of shares	Amount
股份數目	金額
'000	HK\$'000
千股	千港元

<i>Authorised:</i> 法定 :			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2013 and	於二零一三年十二月三十一日及		
30 June 2014	二零一四年六月三十日	2,000,000	20,000
<i>Issued and fully paid:</i> 已發行及繳足 :			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2013 and	於二零一三年一月一日及		
31 December 2013	二零一三年十二月三十一日	923,147	9,231
Cancellation of treasury shares	註銷庫存股份	(1,600)	(16)
At 30 June 2014	於二零一四年六月三十日	921,547	9,215

(ii) 庫存股份

Number of shares	Amount
股份數目	金額
'000	HK\$'000
千股	千港元

At 1 January 2013	於二零一三年一月一日	-	-
Shares repurchased to be cancelled	將註銷的購回股份	1,176	4,341
At 31 December 2013	於二零一三年十二月三十一日	1,176	4,341
Share repurchased to be cancelled	將註銷的購回股份	424	1,580
Cancellation of treasury shares	註銷庫存股份	(1,600)	(5,921)
At 30 June 2014	於二零一四年六月三十日	-	-

於二零一四年一月，本公司於聯交所以總代價約1,580,000港元（包括交易成本）購回424,000股股份，該等股份隨後於二零一四年一月二十八日註銷。

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11. TRADE AND OTHER PAYABLES

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

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	183,765	258,067
31 to 90 days	31至90日	253,364	195,762
Over 90 days	超過90日	14,423	26,600
Trade payables	應付貿易款項	451,552	480,429
Other payables	其他應付款項	441,406	458,951
		892,958	939,380

12. RELATED PARTY TRANSACTIONS

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

		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases from associates	向聯營公司採購	101,675	119,698

Note: The purchases from associates were made under normal commercial terms.

During the Reporting Period, Directors' emoluments (excluding employee share-based compensation benefits) were approximately HK\$14,110,000 (six months ended 30 June 2013: HK\$12,228,000). Employee share-based compensation benefits of the Directors were approximately (HK\$10,841,000) (six months ended 30 June 2013: HK\$7,352,000).

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 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	183,765	258,067
31 to 90 days	31至90日	253,364	195,762
Over 90 days	超過90日	14,423	26,600
Trade payables	應付貿易款項	451,552	480,429
Other payables	其他應付款項	441,406	458,951
		892,958	939,380

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	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases from associates	向聯營公司採購	101,675	119,698

附註: 向聯營公司所作採購乃根據一般商業條款進行。

於報告期間，董事酬金(不包括以股份支付之僱員酬金福利)約為14,110,000港元(截至二零一三年六月三十日止個月: 12,228,000港元)。以股份支付予董事之僱員酬金福利約為(10,841,000港元)(截至二零一三年六月三十日止個月: 7,352,000港元)。

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12. RELATED PARTY TRANSACTIONS (continued)

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

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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：		
An associate	聯營公司	59,601	54,798
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	29,697	31,512

The amounts due from associates are unsecured interest free and has no fixed item of repayment.

The amount due to associates are unsecured, interest free and has no fixed term of repayment.

13. CAPITAL COMMITMENTS

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	22,179	42,986

14. CONTINGENT LIABILITIES

At 30 June 2014, the Group did not have any significant contingent liabilities (31 December 2013: Nil).

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：

應收聯營公司款項為無抵押、免息及無固定還款期限。

應付聯營公司款項為無抵押、免息及無固定還款期限。

13. 資本承擔

14. 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債(二零一三年十二月三十一日：無)。

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