



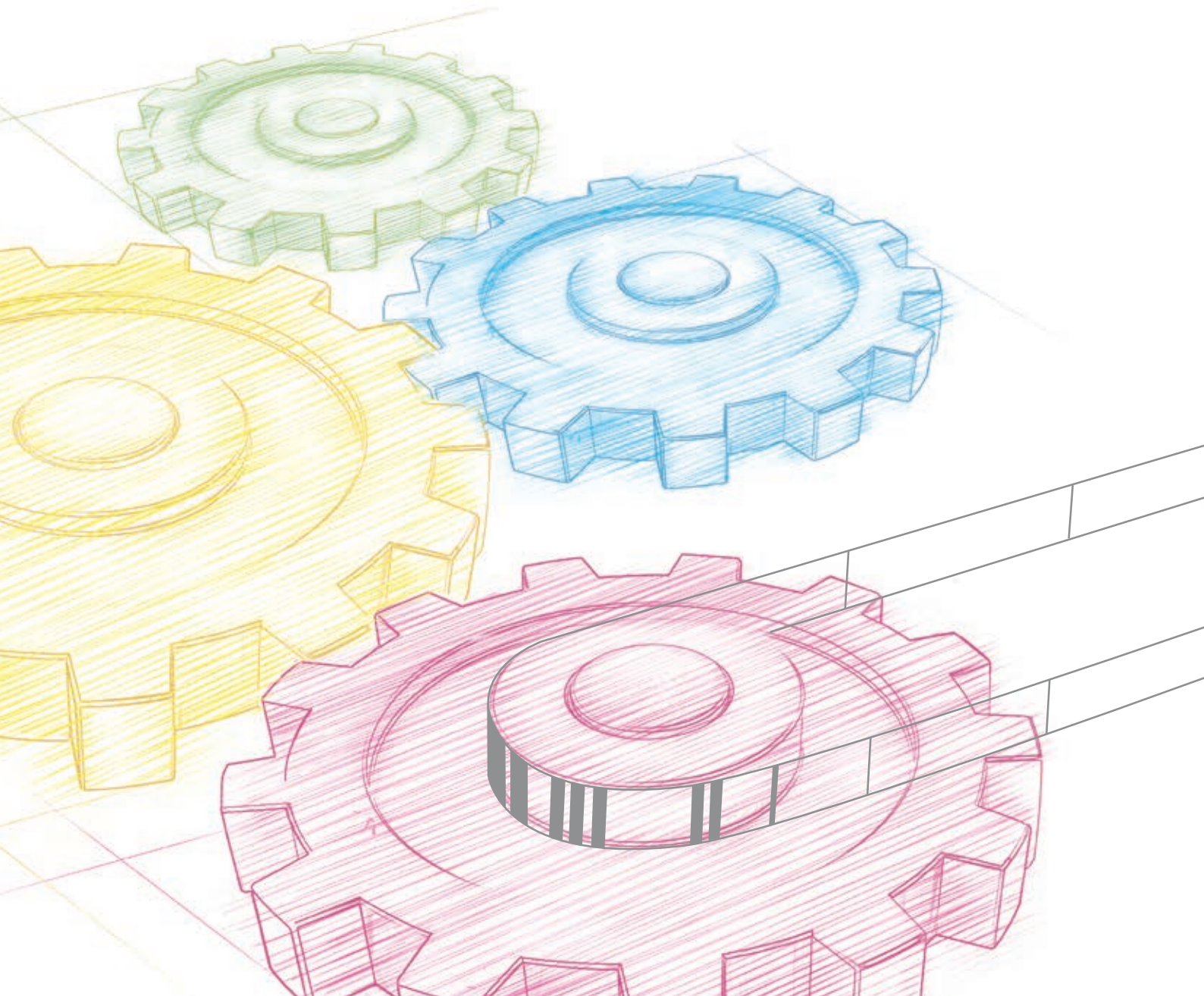
AMVIG HOLDINGS LIMITED

澳科控股有限公司

Stock Code 股份代號 : 2300

INTERIM REPORT **2015** 中期報告

REALIZING OUR POTENTIAL 發揮潛能



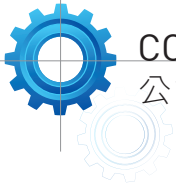


澳科控股有限公司 AMVIG Holdings Limited
二零一五年中期報告 Interim Report 2015

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CORPORATE INFORMATION

Non-executive Chairman

Mr. Chan Chew Keak, Billy

Executive Directors

Mr. Chan Sai Wai (*Vice Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

Mr. Liu Shun Fai

Non-executive Director

Mr. Jerzy Czubak

Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Audit Committee

Mr. Tay Ah Kee, Keith (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Oh Choon Gan, Eric

Nomination Committee

Mr. Chan Chew Keak, Billy (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

公司資料

非執行主席

曾照傑先生

執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生

廖舜輝先生

非執行董事

Jerzy Czubak先生

獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

提名委員會

曾照傑先生 (*主席*)

鄭基先生

歐陽天華先生

胡俊彥先生



Risk Management Committee

Mr. 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.
Commonwealth Bank of Australia
Malayan Banking Berhad
National Australia Bank Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
United Overseas Bank Limited

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
中國信託商業銀行股份有限公司
澳洲聯邦銀行
馬來西亞馬來亞銀行有限公司
澳大利亞國民銀行有限公司
株式會社三菱東京UFJ銀行
大華銀行有限公司



CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

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

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

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

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



SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

9 December 2015 to 11 December 2015

(both days inclusive)

Dividends

Interim dividend declared: HK10.4 cents

Special dividend declared: HK5.2 cents

Payable on or about 18 December 2015

股東日誌

股東登記

暫停辦理股份過戶登記手續

二零一五年十二月九日至

二零一五年十二月十一日

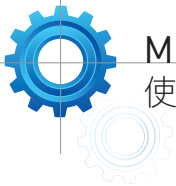
(包括首尾兩日在內)

股息

宣派中期股息：每股10.4港仙

宣派特別股息：每股5.2港仙

於二零一五年十二月十八日或前後派付



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

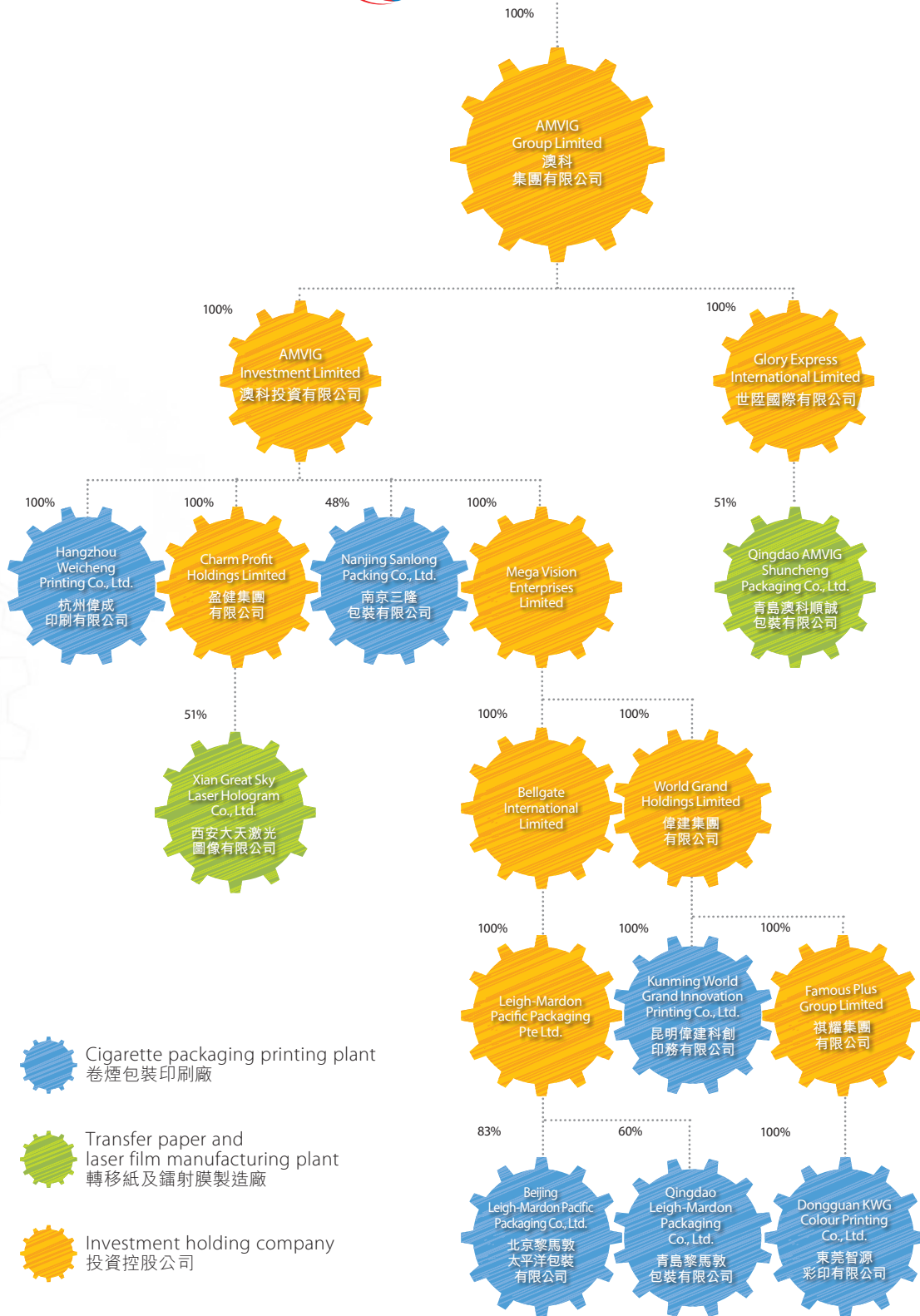
MISSION
AND
VISION
使命及展望

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

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



AMVIG HOLDINGS LIMITED
澳科控股有限公司





GEOGRAPHICAL COVERAGE

地域範圍



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

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 Innovation Printing Co., Ltd.

("Kunming Plant")
昆明偉建科創印務有限公司
(「昆明廠房」)

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



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 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



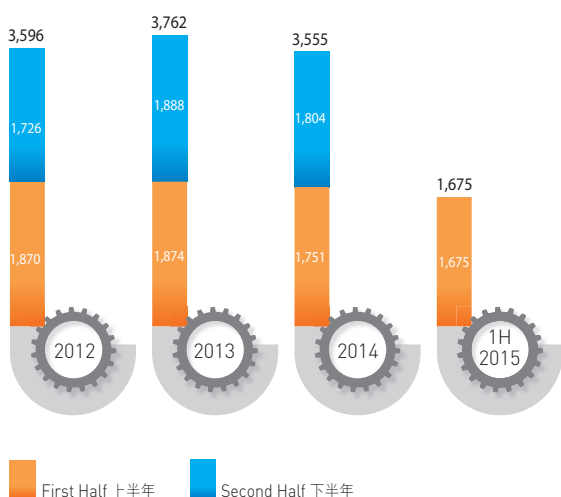


FINANCIAL HIGHLIGHTS

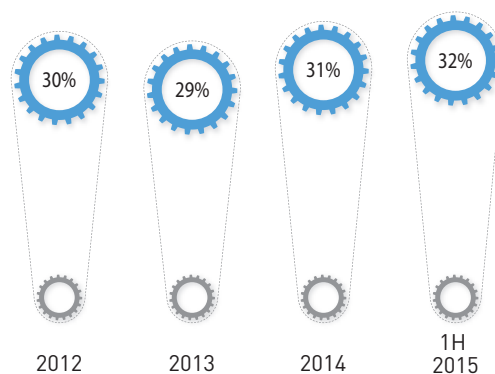
財務摘要

Turnover 營業額

HK\$ million 百萬港元

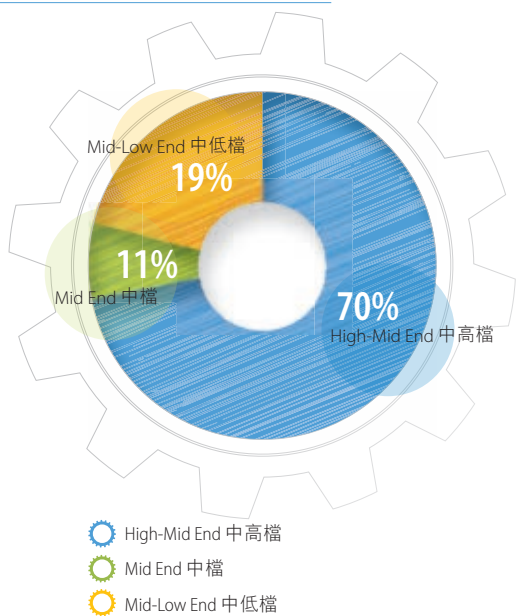


Gross Profit Margin 毛利率



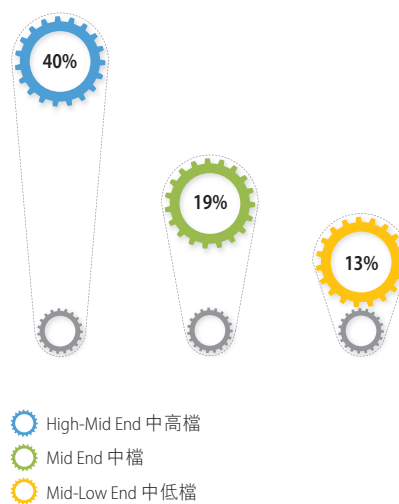
Product Mix Turnover for 1H 2015

產品組合
二零一五年上半年營業額
Cigarette packages printing 卷煙包裝印刷



Product Mix Gross Profit Margin for 1H 2015

產品組合
二零一五年上半年毛利率
Cigarette packages printing 卷煙包裝印刷

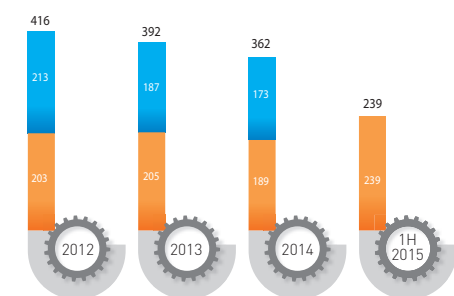




Profit attributable to owners of the Company

本公司擁有人應佔溢利

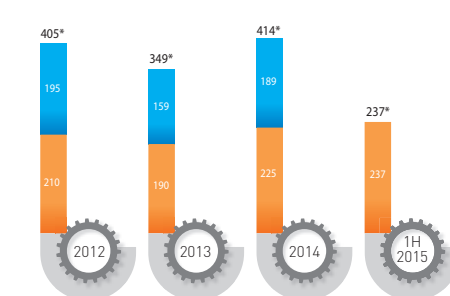
HK\$ million 百萬港元



Underlying* profit attributable to owners of the Company

本公司擁有人應佔基礎溢利*

HK\$ million 百萬港元

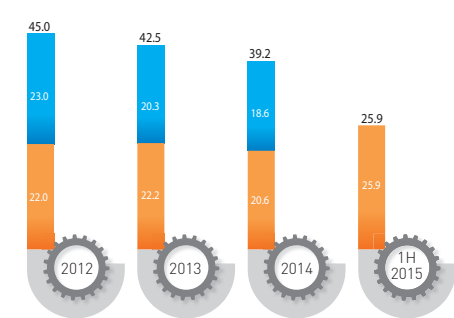


* Excluding exchange difference 不包括匯兌差額

Earnings per share

每股盈利

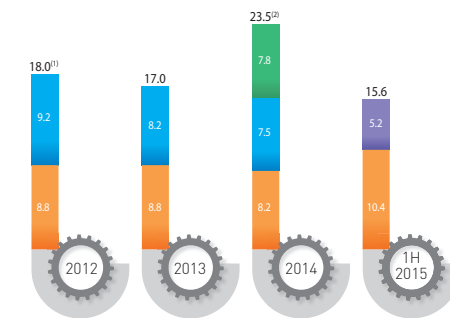
HK cents 港仙



Dividends per share

每股股息

HK cents 港仙



(1) Excluding special dividend of HK108 cents 不包括108港仙特別股息
(2) Excluding special dividend of HK33 cents 不包括33港仙特別股息

■ First Half 上半年
 ■ Second Half 下半年
 ■ Interim & Final Special Dividends 中期及末期特別股息
 ■ Special Dividend 特別股息

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

	2015 二零一五年 HK\$ million 百萬港元	2014 二零一四年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,675	1,751	-4.3%
Gross Profit 毛利	541	542	-0.2%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	239	189	+26.5%
Underlying profit attributable to owners of the Company* 本公司擁有人應佔基礎溢利*	237	225	+6%
Earnings per share (HK cents) 每股盈利 (港仙)	25.9	20.6	+25.7%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	10.4	8.2	+26.8%
Special dividend per share (HK cents) 每股特別股息 (港仙)	5.2	4.1	+26.8%

* Excluding exchange difference
* 不包括匯兌差額



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 2015 (the "Reporting Period").

BUSINESS REVIEW

In the first half of 2015, tobacco market in China has undergone certain structural changes. Although the sales volume of tobacco decreased by 2.23% to 26.06 million master cases, sales value of tobacco registered a growth of 4.8%. This shows that the tobacco sales have been trading up and shifted towards higher end products, which improved the overall product mix as a result. In addition, there was further consolidation in key brands as the top 15 brands continued to gain market share with the top 5 brands registered growth rates ranging from high single digit to mid-teens. Such structural changes in the tobacco market provide opportunities for sizeable tobacco packaging suppliers.

In response to the shift in market landscape, the Group has adopted a strategy to align with the development of the tobacco market in China. Turnover dropped by 4.3% mainly due to our selection of a better product mix at the expense of less sales volume. With a continuous improvement in productivity and reduction in costs, gross profit margin improved from 30.9% in first half of 2014 to 32.3% during the Reporting Period.

The improved product mix, combined with a reduced level of operating expenses led to improved operating results. The increase would have been better if not for the disappointing performance of our associated company in Nanjing. The absence of exchange loss during the Reporting Period also contributed to the increase in profit attributable to owners of the Company by 26.5% to HK\$239 million from HK\$189 million. Excluding the impact of exchange differences, which resulted from the fluctuations in Renminbi against Hong Kong dollars, the Group's underlying net profit increased by 6% to HK\$237.2 million in the first half of 2015 from HK\$224.7 million in the first half of 2014.

Given the Group's strong financial position, the Board has declared a special dividend of HK5.2 cents per share in addition to an interim dividend of HK10.4 cents per share 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」）截至二零一五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

於二零一五年上半年，中國卷煙市場經歷若干結構性調整。儘管卷煙銷量下跌2.23%至26,060,000大箱，惟卷煙銷售價值錄得4.8%的漲幅。這顯示卷煙消費升級，並向高端產品轉移，從而令整體的產品組合改善。此外，主要品牌進一步整合，前15大品牌繼續贏得更多市場份額，而前五大品牌則錄得較高單位數至15%的增長率。卷煙市場結構性變化為大型卷煙包裝供應商提供良機。

為響應市場格局的變化，本集團採納匹配中國卷煙市場進展之策略。營業額下跌4.3%，主要是由於本集團選擇了更佳產品組合，惟以較低銷售量作代價。隨著生產效率及縮減成本方面持續改善，於報告期內，本集團之毛利率由二零一四年上半年的30.9%增加至32.3%。

產品組合的改善，連同經營支出減少，帶動經營業績改善。若非吾等南京聯營公司的表現令人失望，此增幅將更佳。於報告期間並無匯兌虧損，同樣帶動本公司擁有人應佔溢利由189,000,000港元增加26.5%至239,000,000港元。不計匯兌差額的影響（由於人民幣兌港元波動所致），本集團基礎溢利淨額由二零一四年上半年的224,700,000港元增加6%至二零一五年上半年的237,200,000港元。

鑒於本集團之財務狀況穩健，董事會除中期股息每股10.4港仙外另宣派特別股息每股5.2港仙，將部份盈餘現金回報予股東。



FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover reduced by 4.3% from HK\$1,751 million to HK\$1,675 million. This was mainly due to the Group's strategy to concentrate on products with better margins, which resulted in a better product mix with less sales volume. The overall average selling prices of our products have increased.

Gross Profit

For the first half of 2015, overall gross profit margin was 32.3%, which increased by 1.4 percentage points when compared to the same period of last year. This was a result of the Group's efforts in improving product mix, production efficiency and reducing costs. Absolute value of the gross profit was HK\$541.3 million, similar to that of the same period of last year.

Other Income

The increase in other income was mainly due to more interest income recognized in the first half of 2015, in line with an increase in average bank balances over the Reporting Period when compared to the same period of last year.

Operating Cost

Operating cost (comprising selling, marketing, distribution, administrative and other operating expenses) decreased by HK\$44 million from HK\$242 million in the first half of 2014 to HK\$198 million in the first half of 2015. The decrease was mainly due to an exchange losses of HK\$35 million on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi recognized in the first half of 2014, and there was no such loss in first half of 2015. Excluding the impact of exchange differences, the actual operating costs reduced by about HK\$7.4 million to HK\$200 million in the first half of 2015. Such reduction in operating expenses was mainly due to a stringent control on costs and expenses in spite of a general inflationary pressure in China. As a percentage of turnover, operating costs (excluding exchange differences) maintained at a reasonable level of 11.9% of turnover in the Reporting Period.

Finance Costs

Finance costs increased slightly from HK\$32.7 million in the first half of 2014 to HK\$39.9 million for the Reporting Period. The increase was in line with the amount of bank borrowings, which has increased since October 2014 after a refinancing exercise.

財務回顧

營業額

於報告期間，本集團錄得營業額由1,751,000,000港元減少4.3%至1,675,000,000港元，主要由於本集團側重於利潤率更佳的产品，令產品組合改善後銷售量減少所致。此外，產品的平均售價上調。

毛利

於二零一五年上半年，由於本集團採取積極措施改善產品組合、提高生產效率並削減成本，整體毛利率為32.3%，較去年同期提升1.4個百分點。毛利絕對金額為541,300,000港元，與去年同期相若。

其他收入

其他收入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，使得二零一五年上半年確認之利息收入增加所致。

經營成本

經營成本(包括銷售、營銷、分銷、行政及其他經營支出)由二零一四年上半年的242,000,000港元減少44,000,000港元至二零一五年上半年的198,000,000港元。成本減少主要由於二零一四年上半年重估以港元計值之借款因人民幣貶值而產生匯兌虧損35,000,000港元，而二零一五年上半年並無此匯兌虧損。不計匯兌差額之影響，實際經營成本減少7,400,000港元至二零一五年上半年的200,000,000港元。雖然中國整體存在通脹壓力，但主要透過嚴格之成本及支出控制措施，經營開支仍減少。經營成本(不包括匯兌差額)佔營業額百分比於報告期間維持在11.9%之合理水平。

融資成本

融資成本由二零一四年上半年之32,700,000港元微增至報告期間之39,900,000港元。融資成本增加主要由於再融資後於二零一四年十月起銀行借款增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profit of Associates

Share of profit of associates was HK\$6.5 million in the first half of 2015, which dropped by HK\$13 million when compared to the same period of last year. Such decrease was mainly due to slower sales for our Nanjing Plant as cigarette factories in Jiangsu mainly focused on utilizing their excess inventories and hence reduced overall purchases during the Reporting Period.

Taxation

The effective tax rate of the Group reduced from 36% in the first half of 2014 to 27% during the Reporting Period. The drop was mainly due to (1) the absence of exchange loss in the Reporting Period. The exchange loss of HK\$35 million incurred in 2014 was not tax deductible and has inflated the effective tax rate in the first half of 2014; and (2) more offshore interest income, which is a non-taxable income, earned in the Reporting Period.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$239 million during the Reporting Period, representing an increase of 26.5% as compared to HK\$189 million in the first half of 2014. The increase was mainly due to an improvement in product mix and a reduction in operating costs. In addition, there was an exchange loss arose from the depreciation of Renminbi against Hong Kong dollars amounted to HK\$35 million during the first half of 2014, but there was no such exchange loss during the Reporting Period.

Excluding the impact of exchange differences, the Group's underlying net profit increased by 6% to HK\$237.2 million from HK\$224.7 million, in spite of a slight drop in turnover.

Segmental Information

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

Financial Position

As at 30 June 2015, total assets of the Group amounted to HK\$7,714 million and its total liabilities amounted to HK\$3,580 million, representing a decrease of HK\$33 million and HK\$235 million, respectively as compared to 31 December 2014. Both total assets and total liabilities decreased since cash was used to settle trade and other payables during the Reporting Period.

應佔聯營公司溢利

於二零一五年上半年，應佔聯營公司溢利為6,500,000港元，較去年同期減少13,000,000港元。應佔溢利減少主要由於本集團南京廠房的銷售放緩，乃因為江蘇省的卷煙廠側重於利用其多餘庫存，固在報告期間削減其整體採購。

稅項

本集團之實際稅率於報告期間由二零一四年上半年的36%減少至27%。稅率減少主要由於(1)報告期間並無匯兌虧損。於二零一四年所錄得的匯兌虧損35,000,000港元不能扣稅，導致在二零一四年上半年度的實際稅率增加；及(2)於報告期間所錄得的更多離岸利息收入為無需課稅收入。

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239,000,000港元，較二零一四年上半年增加26.5%至189,000,000港元。應佔溢利增加主要因為產品組合改善及經營成本減少所致。此外，二零一四年上半年人民幣兌港元貶值產生匯兌虧損35,000,000港元，惟報告期內並無此匯兌虧損。

不計匯兌差額之影響，儘管營業額錄得微跌，本集團基礎溢利淨額仍由224,700,000港元增加6%至237,200,000港元。

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

於二零一五年六月三十日，本集團之總資產為7,714,000,000港元，總負債為3,580,000,000港元，分別較二零一四年十二月三十一日減少33,000,000港元及235,000,000港元。總資產及總負債減少乃因於報告期間部份現金已用於支付貿易及其他應付款項所致。



Borrowings and Banking Facilities

As at 30 June 2015, the Group had gross interest-bearing borrowings of approximately HK\$2,576 million (31 December 2014: HK\$2,557 million), representing an increase of HK\$19 million over the last year end. There was no material fluctuation in the amount of bank borrowings during the Reporting Period.

Substantially 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 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 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	12,492	–
In the second year	第二年	186,949	–
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	2,376,660	2,557,237
		2,576,101	2,557,237
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 （於流動負債列示）	(12,492)	–
Amount due for settlement after 12 months	十二個月後到期償還款項	2,563,609	2,557,237

As of 30 June 2015, the Group did not have any committed but undrawn banking facilities (31 December 2014: Nil).

Capital Structure

As at 30 June 2015, the Group had net assets of HK\$4,134 million comprising non-current assets of HK\$3,806 million, net current assets of HK\$2,907 million and non-current liabilities of HK\$2,579 million.

借款及銀行信貸

於二零一五年六月三十日，本集團持有計息借款總額約2,576,000,000港元（二零一四年十二月三十一日：2,557,000,000港元），較去年年底增加19,000,000港元。於報告期間銀行借款並無重大波動。

絕大部份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：

於二零一五年六月三十日，本集團並無任何已承諾但未動用的銀行信貸（二零一四年十二月三十一日：無）。

資本架構

於二零一五年六月三十日，本集團持有資產淨值4,134,000,000港元，包括非流動資產3,806,000,000港元、流動資產淨值2,907,000,000港元及非流動負債2,579,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 65% as at 31 December 2014 to 62% as at 30 June 2015. The gross gearing ratio decreased mainly due to an increase in reserves resulted from profit retained during the first half of 2015.

Charges on the Group's Assets

As at 30 June 2015, assets with carrying amount of approximately HK\$57.6 million (31 December 2014: HK\$28.5 million) were pledged to the banks in respect of facilities granted to the Group.

Contingent Liabilities

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

Capital Commitments

As at 30 June 2015, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$50 million (31 December 2014: HK\$55 million).

Working Capital

The current ratio increased from 324% at last year end to 391% at 30 June 2015.

Foreign Currency Exposure

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

The Group 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.

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一四年十二月三十一日之65%降至二零一五年六月三十日之62%。資產負債比率下降主要由於二零一五年上半年保留盈利令儲備增加所致。

本集團資產抵押

於二零一五年六月三十日，本集團就獲授銀行信貸而抵押予銀行之資產帳面值約為57,600,000港元（二零一四年十二月三十一日：28,500,000港元）。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

資本承擔

於二零一五年六月三十日，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50,000,000港元（二零一四年十二月三十一日：55,000,000港元）。

營運資金

流動比率由去年年底之324%增加至二零一五年六月三十日之391%。

外匯風險

於報告期間，本集團之業務交易主要以人民幣計值。絕大部份銀行借款則以港元計值。

本集團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。



MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition and disposal of subsidiaries or associated companies by the Group during the Reporting Period.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2015, the Group had 2,529 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$184 million (six months ended 30 June 2014: HK\$170 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 2014.

PROSPECTS

The management expects the recent structural changes in the tobacco market in China will continue. Sales volume will remain stable while product mix will continue to improve. A new trend of slim cigarettes has also emerged, which is quite encouraging as the products in general are of better margins. In addition, there will be further consolidation as major brands will get larger market share. All these changes will present opportunities to the Group.

In response to the ever changing dynamics in the market, the management is committed to spending extra resources in research and development in order to better serve our customers with innovative product designs. Strategies will also be adopted to align the Group in satisfying the specific demands of our customers.

The Group will also continue its efforts in cost cutting and productivity improvement. It will also increase the level of automation so as to counter the escalating staff costs. With a more rationalized cost structure, together with an improving product mix, the Group expects the business to continue to grow.

重大收購及出售

本集團於報告期間內並沒有重大收購及出售附屬公司或聯營公司。

薪酬政策及僱員資料

於二零一五年六月三十日，本集團在香港及中國聘用2,529名全職僱員。報告期間之總員工成本（包括董事酬金）為184,000,000港元（截至二零一四年六月三十日止六個月：170,000,000港元）。本集團之薪酬政策與本公司二零一四年年報所披露者一致。

前景

管理層預期最近中國卷煙市場將繼續經歷結構性調整。銷售量將繼續維持穩定，與此同時，產品組合將持續改善。整體而言，由於細支卷煙的利潤率更高，因此出現該等產品的新趨勢令人相當鼓舞。此外，主要品牌進一步整合，將贏得更大市場份額。所有該等變化均為本集團帶來良機。

為應對日新月異的市場，管理層致力於投放額外的研發資源，通過引入創新的產品設計，以提供更好服務予客戶。此外，本集團亦將採取策略，滿足客戶的特定需求。

本集團將繼續努力削減成本及改善生產效率。此外，本集團將增強自動化程度，以抵禦員工成本上升的影響。隨著成本結構更趨合理化，與產品組合不斷改善，預計本集團業務將可持續增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The financial position of the Group remains strong which enables the management to search for value-added acquisitions. As always, apart from looking for opportunistic acquisitions, the management will also explore other means to better utilize the cash on hand to enhance the shareholders' value.

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

本集團財務狀況維持穩健，讓管理層能尋求可帶來增值的併購。一如既往，除尋求機會性收購外，管理層亦將探索其他渠道務求可更佳地運用留存現金，以提升股東價值。

面對挑戰重重的營商環境，我們謹此再次感謝股東及其他利益相關者對管理層的鼎力支持。



INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK10.4 cents per share (2014: HK8.2 cents per share) and a special dividend of HK5.2 cents per share (2014: HK4.1 cents per share) for the six months ended 30 June 2015 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 December 2015. The interim dividend and the special dividend will be paid on or about 18 December 2015.

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, 9 December 2015 to Friday, 11 December 2015 (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, 8 December 2015.

DISCLOSURE OF INTERESTS

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

As at 30 June 2015, 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 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:

中期股息及特別股息

董事會已議決向於二零一五年十二月十一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二零一五年六月三十日止六個月的中期股息每股10.4港仙(二零一四年:每股8.2港仙)及特別股息每股5.2港仙(二零一四年:每股4.1港仙)。中期股息及特別股息將於二零一五年十二月十八日或前後派付。

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二零一五年十二月九日(星期三)至二零一五年十二月十一日(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二零一五年十二月八日(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

於二零一五年六月三十日，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);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:



OTHER INFORMATION

其他資料

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	20,000,000	Long 好倉	2.15%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	668,285	Long 好倉	0.07%
Mr. Ng Sai Kit 吳世杰先生	Beneficial owner 實益擁有人	7,500,000	Long 好倉	0.81%
Mr. Liu Shun Fai 廖舜輝先生	Beneficial owner 實益擁有人	84,142	Long 好倉	0.01%

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 2015, 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，於二零一五年六月三十日，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 2015, 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，於二零一五年六月三十日，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	47.63%
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	47.63%
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	47.63%
Prudential plc	Interest of controlled corporation 受控制法團權益	89,801,000 shares 89,801,000股	Long 好倉	9.67%
M&G Investment Funds (7)	Beneficial owner 實益擁有人	54,879,000 shares 54,879,000股	Long 好倉	5.91%
Ameriprise Financial, Inc.	Interest of controlled corporation 受控制法團權益	83,516,000 shares 83,516,000股	Long 好倉	8.99%
FIL Limited	Investment manager 投資經理	46,670,000 shares 46,670,000股	Long 好倉	5.02%

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 2015, 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. 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.

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.

除上文所披露者外，於二零一五年六月三十日，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。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任何成員公司之僱員及董事、本集團之合營企業夥伴、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、持牌人或董事會全權酌情釐定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，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）獲行使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，購股權可隨時根據新購股權計劃之條款全部或部份行使，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。



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. As such, the total number of shares available for issue under the New Share Option Scheme is 92,154,700 shares, representing 10% and approximately 9.9% of the issued share capital of the Company as at 31 December 2014 and 30 June 2015 respectively. 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:

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。就此而言，於二零一四年十二月三十一日及二零一五年六月三十日，根據新購股權計劃可供發行的股份總數為92,154,700股，佔本公司的已發行股本分別為10%及約9.9%。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：

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 2015 於二零一五年六月三十日	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 2015 於二零一五年一月一日	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 陳世偉先生	20,000,000	-	-	-	-	20,000,000	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	668,285	-	-	-	-	668,285	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit 吳世杰先生	15,000,000	-	7,500,000	-	-	7,500,000	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Liu Shun Fai (Note 3) 廖舜輝先生 (附註3)	334,142	-	-	-	-	334,142	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	36,002,427	-	7,500,000	-	-	28,502,427			
Employees (other than Directors) in aggregate 僱員總計 (董事除外)	6,289,678	-	-	-	-	6,289,678	29 July 2013 to 27 July 2021 二零一三年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 合計	42,292,105	-	7,500,000	-	-	34,792,105			



OTHER INFORMATION

其他資料

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 is 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.
3. The share options comprised 84,142 vested options and 250,000 unvested options as at 30 June 2015.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement (the "Facilities Agreement") dated 3 October 2014 and entered into, among other parties, by 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\$2,000,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$600,000,000 (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 10%, 10%, 15%, 15%, 15%, 15% and 20% on the days which are 30 months, 33 months, 36 months, 39 months, 42 months, 45 months and 48 months respectively from the date of the Facilities Agreement. The Facility B Loan is repayable at the last day of its interest period, being one, two or three months as may be selected by the Company provided that it shall not extend beyond 48 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the HK\$2 billion term and revolving credit facilities made available to the Company in 2012 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。
3. 於二零一五年六月三十日，購股權包括84,142份已歸屬之購股權及250,000份尚未歸屬之購股權。

根據上市規則第13.21條作出披露

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）於二零一四年十月三日訂立融資協議（「融資協議」），本公司獲提供2,000,000,000港元之定期貸款融資（「融資A貸款」）及600,000,000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30個月、33個月、36個月、39個月、42個月、45個月、48個月屆滿當日分別償還該筆貸款之10%、10%、15%、15%、15%、15%及20%。融資B貸款項下各貸款須於計息期（即一個、兩個或三個月或本公司訂立之任何其他期間）之最後一天償還，惟計息期不得超過融資協議日期起計48個月。貸款融資已用於為本公司於二零一二年獲授之定期及循環貸款融資2,000,000,000港元再融資，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: (aa) thirty five per cent. (35%) of the shareholding of the Company or (bb) 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 SECURITIES

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 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.

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，(aa)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(bb)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證券

於報告期間，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，本公司於報告期間內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 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 31 August 2015 prior to its issuance.

By order of the Board

AMVIG Holdings Limited

Chan Chew Keak, Billy

Non-executive Chairman

Hong Kong, 31 August 2015

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（「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二零一五年八月三十一日批准刊發。

承董事會命

澳科控股有限公司

非執行主席

曾照傑

香港，二零一五年八月三十一日



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 2015 (the "Reporting Period") together with the comparative figures for the corresponding period in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

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」）截至二零一五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，連同二零一四年同期之比較數字如下：

簡明綜合損益表

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover			
Cost of goods sold	2	1,675,185 (1,133,933)	1,750,890 (1,209,270)
Gross profit		541,252	541,620
Other income		74,966	46,274
Selling and marketing expenses		(31,949)	(44,109)
Distribution costs		(10,261)	(10,749)
Administrative expenses		(155,116)	(152,247)
Other operating expenses		(1,131)	(35,492)
Finance costs		(39,945)	(32,729)
Share of profit of associates	3	6,513	19,479
Profit before tax	4	384,329	332,047
Income tax expenses	5	(104,490)	(119,377)
Profit for the period		279,839	212,670
Attributable to:			
– Owners of the Company		238,673	189,489
– Non-controlling interests		41,166	23,181
		279,839	212,670
Earnings per share			
– basic (HK cents)	6a	25.9	20.6
– diluted (HK cents)	6b	25.8	20.6



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 2015

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)

截至二零一五年六月三十日止六個月

本公司擁有人應佔基礎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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit attributable to owners of the Company (as above)		238,673	189,489
(Less)/Add: Exchange (gain)/loss		(1,503)	35,229
Underlying profit attributable to owners of the Company		237,170	224,718
Underlying basic earnings per share (HK cents)	6c	25.7	24.4

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	本期間溢利	279,839	212,670
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	1,092	(107,542)
Other comprehensive income for the period, net of tax	本期間其他全面收益（已扣除 稅項）	1,092	(107,542)
Total comprehensive income for the period	本期間全面收益總額	280,931	105,128
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	239,536	87,545
– Non-controlling interests	– 非控制性權益	41,395	17,583
		280,931	105,128



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

簡明綜合財務狀況報表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 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	696,263	666,019
Prepaid land lease payments	預付租賃土地款項		39,807	33,549
Goodwill	商譽		2,771,501	2,649,381
Interests in associates	於聯營公司之權益		128,087	121,427
Available-for-sale financial assets	可供銷售金融資產		1,724	1,722
Loan receivables and other assets	應收貸款及其他資產		168,637	242,508
			3,806,019	3,714,606
Current assets	流動資產			
Inventories	存貨		275,076	318,127
Trade and other receivables	貿易及其他應收款項	9	1,013,261	745,890
Prepaid land lease payments	預付租賃土地款項		1,046	994
Prepayments and deposits	預付款項及按金		32,428	30,462
Pledged bank deposits	已抵押銀行存款		28,981	28,527
Bank and cash balances	銀行及現金結餘		2,557,048	2,908,442
			3,907,840	4,032,442
Total assets	資產總額		7,713,859	7,747,048
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	10	9,290	9,215
Reserves	儲備		3,848,981	3,698,688
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,858,271	3,707,903
Non-controlling interests	非控制性權益		275,908	223,794
Total equity	權益總額		4,134,179	3,931,697

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

簡明綜合財務狀況報表 (續)

At 30 June 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		2,563,609	2,557,237
Deferred tax liabilities	遞延稅項負債		15,656	14,488
			2,579,265	2,571,725
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	948,820	1,210,644
Current tax liabilities	本期稅項負債		39,103	32,982
Current portion of bank borrowings	銀行借款之流動部分		12,492	-
			1,000,415	1,243,626
Total liabilities	負債總額		3,579,680	3,815,351
Total equity and liabilities	權益及負債總額		7,713,859	7,747,048
Net current assets	流動資產淨值		2,907,425	2,788,816
Total assets less current liabilities	資產總值減流動負債		6,713,444	6,503,422



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 2015

簡明綜合權益變動表

截至二零一五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
		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 2015	於二零一五年一月一日	9,215	2,479,246	(731,043)	44,691	652,375	8,010	182,283	1,063,126	3,707,903	223,794	3,931,697
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	863	-	-	238,673	239,536	41,395	280,931
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	5,514	(5,514)	-	-	-
Acquisition of equity interest in a subsidiary (Note 13)	收購一間附屬公司之權益 (附註13)	-	-	-	-	-	-	-	-	-	10,719	10,719
Exercise of share options	行使購股權	75	38,146	-	(10,921)	-	-	-	-	27,300	-	27,300
Dividends declared for 2014 (Note 7)	宣派二零一四年股息 (附註7)	-	-	-	-	-	-	-	(104,053)	(104,053)	-	(104,053)
Employee share-based compensation benefits	以股份支付之僱員酬金福利	-	-	-	(12,415)	-	-	-	-	(12,415)	-	(12,415)
Changes in equity for the period	本期間權益變動	75	38,146	-	(23,336)	863	-	5,514	129,106	150,368	52,114	202,482
At 30 June 2015	於二零一五年六月三十日	9,290	2,517,392	(731,043)	21,355	653,238	8,010	187,797	1,192,232	3,858,271	275,908	4,134,179



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 2014

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	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 FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
CASH GENERATED FROM OPERATIONS	來自經營活動之現金	86,578	160,806
Income tax and withholding tax paid	已付所得稅及預扣稅	(98,779)	(178,641)
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(12,201)	(17,835)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(用於) / 來自投資活動之 現金淨額	(40,845)	4,124
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額	(298,077)	(173,188)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(351,123)	(186,899)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(271)	(20,216)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	2,908,442	2,269,764
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	2,557,048	2,062,649
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	2,557,048	2,062,649



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 2014. 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 2014 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 2014.

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附註摘要。該等附註包括對理解本集團自截至二零一四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二零一四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二零一四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 or loss, assets and liabilities:

2. 營業額

分部資料

可呈報分部損益、資產及負債之資料：

		Printing of cigarette packages		Manufacturing of transfer paper and laser film		Total	Total
		Printing of cigarette packages	Printing of cigarette packages	Manufacturing of transfer paper and laser film	Manufacturing of transfer paper and laser film		
		卷煙包裝印刷	卷煙包裝印刷	轉移紙及鐳射膜製造	轉移紙及鐳射膜製造	總額	總額
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	1,660,847	1,731,854	14,338	19,036	1,675,185	1,750,890
Segment profit/(loss)	分部溢利/(虧損)	387,418	368,514	(1,114)	3,027	386,304	371,541
		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日	二零一五年六月三十日	二零一四年十二月三十一日
		(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	3,264,518	3,115,057	66,180	68,182	3,330,698	3,183,239
Segment liabilities	分部負債	(844,242)	(866,594)	(2,173)	(3,126)	(846,415)	(869,720)



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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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	386,304	371,541
Other profit or loss	其他損益	(106,465)	(158,871)
Consolidated profit for the period	本期間之綜合溢利	279,839	212,670

2. 營業額 (續)

分部資料 (續)

可呈報分部損益之對帳：

3. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	39,945	32,729

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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(40,071)	(28,272)
Staff costs including Directors' emoluments	員工成本包括董事酬金	183,531	170,082
Cost of inventories sold	銷售存貨成本	1,133,933	1,209,270
Depreciation and amortisation	折舊及攤銷	56,492	52,004
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	35

5. INCOME TAX EXPENSES

5. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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	110,911	126,903
– overprovision in prior year	– 上年度撥備超額	(4,915)	(6,330)
Other deferred tax	其他遞延稅項	(1,506)	(1,196)
		104,490	119,377



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 2015 of approximately HK\$238,673,000 (30 June 2014: HK\$189,489,000) and the weighted average number of shares of approximately 923,287,000 ordinary shares in issue during the six months ended 30 June 2015 (30 June 2014: 921,551,000 ordinary shares).
- (b) Diluted earnings per share for the six months ended 30 June 2015 is calculated based on the Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2015 of approximately HK\$238,673,000 and the diluted weighted average number of shares of approximately 925,674,000 ordinary shares in issue during the six months ended 30 June 2015. Diluted earnings per share for the six months ended 30 June 2014 was the same as the basic earnings per share as the Company did not have any potentially dilutive ordinary shares for that period.
- (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 2015 of approximately HK\$237,170,000 (30 June 2014: HK\$224,718,000) and the weighted average number of shares of approximately 923,287,000 ordinary shares in issue during the six months ended 30 June 2015 (30 June 2014: 921,551,000 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二零一五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238,673,000港元（二零一四年六月三十日：189,489,000港元）及截至二零一五年六月三十日止六個月內已發行普通股之加權平均數約923,287,000股（二零一四年六月三十日：921,551,000股普通股）計算。
- (b) 每股攤薄盈利乃按截至二零一五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238,673,000港元及截至二零一五年六月三十日止六個月內已攤薄普通股之加權平均數約925,674,000股計算。截至二零一四年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，原因為本公司於該期間並無具攤薄潛力的普通股。
- (c) 基礎每股基本盈利乃按截至二零一五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基礎溢利237,170,000港元（二零一四年六月三十日：224,718,000港元）及截至二零一五年六月三十日止六個月內已發行普通股之加權平均數約923,287,000股（二零一四年六月三十日：921,551,000股普通股）計算。



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:

	For the six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK10.4 cents per share declared (2014: HK8.2 cents) 宣派中期股息每股10.4港仙 (二零一四年：8.2港仙)	96,621	75,567
Special dividend of HK5.2 cents per share declared (2014: HK4.1 cents) 宣派特別股息每股5.2港仙 (二零一四年：4.1港仙)	48,310	37,783
	144,931	113,350

The interim dividend and the special dividend for the six months ended 30 June 2015 have not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一五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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend and special dividend in respect of the financial year ended 31 December 2014, approved but not yet paid during the interim period, of HK11.2 cents per share (2014: HK8.2 cents per share in respect of the financial year ended 31 December 2013) 已批准但尚未於中期期間派付之截至二零一四年十二月三十一日止財政年度之末期股息及特別股息每股11.2港仙 (二零一四年：截至二零一三年十二月三十一日止財政年度每股8.2港仙)	104,053	75,567

(a) 中期期間應佔股息：

(b) 上個財政年度應佔股息：



8. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$21,328,000 on the construction in progress, and approximately HK\$11,954,000 in additions to its existing manufacturing plant for additions to and upgrading of its manufacturing facilities.

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:

8. 物業、廠房及設備

本集團之在建工程開支約為21,328,000港元，而就提升其生產設施將約11,954,000港元用於現有生產廠房的添置。

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 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 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	309,574	392,008
31 to 90 days	31至90日	460,920	202,547
Over 90 days	超過90日	88,828	32,623
Trade receivables	貿易應收款項	859,322	627,178
Bills receivables	應收票據	60,477	37,941
Other receivables	其他應收款項	93,462	80,771
		1,013,261	745,890



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. SHARE CAPITAL AND TREASURY SHARES

(i) Share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2014 and 30 June 2015	於二零一四年十二月三十一日 及二零一五年六月三十日	2,000,000	20,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2014	於二零一四年一月一日	923,147	9,231
Cancellation of treasury shares	註銷庫存股份	(1,600)	(16)
At 31 December 2014	於二零一四年十二月三十一日	921,547	9,215
Issue of shares upon exercise of share options	於行使購股權發行股份	7,500	75
At 30 June 2015	於二零一五年六月三十日	929,047	9,290

(ii) Treasury shares

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,176	4,341
Shares 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 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年十二月三十一日, 二零一五年一月一日及 二零一五年六月三十日	-	-

During the six months period ended 30 June 2015, the Company did not repurchase any of its shares. In 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.

於截至二零一五年六月三十日止六個月期間內，本公司並無購回任何其股份。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，該等購回股份隨後於二零一四年一月二十八日註銷。



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 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 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	188,528	281,600
31 to 90 days	31至90日	208,974	171,781
Over 90 days	超過90日	41,361	10,411
Trade payables	貿易應付款項	438,863	463,792
Bills payables – secured	應付票據—有抵押	61,211	41,305
Dividend payable	應付股息	104,057	304,111
Other payables	其他應付款項	344,689	401,436
		948,820	1,210,644



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases from associates	向聯營公司採購	112,095	101,675

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\$18,381,000 (six months ended 30 June 2014: HK\$14,110,000). Employee share-based compensation benefits of the Directors were approximately (HK\$12,498,000) (six months ended 30 June 2014: (HK\$10,841,000)).

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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases from associates	向聯營公司採購	112,095	101,675

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18,381,000港元（截至二零一四年六月三十日止六個月：14,110,000港元）。以股份支付予董事之僱員酬金福利約為（12,498,000港元）（截至二零一四年六月三十日止六個月：（10,841,000港元））。



12. RELATED PARTY TRANSACTIONS (continued)

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

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 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	一間聯營公司	59,659	59,596
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	26,596	42,999

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

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／應付聯營公司款項為無抵押、免息及無固定還款期限。

13. ACQUISITION OF A SUBSIDIARY

In March 2015, the Group acquired 30% of the equity interest ("Acquisition") in Xinhong International Investment Limited ("XIL", together with its subsidiaries being referred as "XIL Group") for a total consideration of approximately HK\$136,804,000. XIL is an investment holding company and its subsidiary is principally engaged in the printing of cigarette packages business. As the Group can exercise controls over XIL, its results, assets and liabilities are consolidated into the financial statements of the Group.

As a result of the Acquisition, the Group is expected to increase its presence in the cigarette packages printing market in the PRC and to improve its costs structure through economies of scale. The goodwill arising from the Acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and XIL Group.

13. 收購一間附屬公司

於二零一五年三月，本集團收購鑫宏國際投資有限公司（「鑫宏」，連同其附屬公司統稱為「鑫宏集團」）30%之股權（「收購」），總代價約為136,804,000港元。鑫宏為一間投資控股公司，其附屬公司主要從事卷煙包裝印刷業務。由於本集團可以對鑫宏實施控制權，故鑫宏集團之業績、資產及負債被合併在本集團之財務報表中。

得益於收購事項，本集團預期將可增強於中國卷煙包裝印刷市場之實力，及透過規模效益改善成本結構。收購事項產生之商譽乃源於所收購之客戶基礎及本集團與鑫宏集團之營運合併預期所帶來之規模效益。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13. ACQUISITION OF A SUBSIDIARY (continued)

The following table summarized the consideration paid for the Acquisition, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interest as at the acquisition date:

13. 收購一間附屬公司 (續)

下表概述於收購日就收購支付之代價、已收購可識別資產之公平值、所承擔負債及非控制性權益：

		Fair value on acquisition 收購之公允值 (Unaudited) (未經審核) HK\$'000 千港元
Consideration:	代價：	
- Cash	- 現金	53,264
- Assignment of loan receivables by the Group to the vendor	- 本集團向賣方轉讓之 應收貸款	83,540
Total consideration transferred	總轉讓代價	136,804
Less: shareholder's loan assigned to the Group	減：向本集團轉讓之 股東貸款	(11,381)
Total consideration	總代價	125,423
Recognised amount of identifiable assets acquired and liabilities assumed:	已收購可識別資產及承擔負債之 確認金額：	
Property, plant and equipment	物業、廠房及設備	55,846
Prepaid land lease payments	預付租賃土地款項	7,208
Loan receivables and other assets	應收貸款及其他資產	111
Inventories	存貨	46,319
Trade and other receivables	貿易及其他應收款項	62,233
Prepayments and deposits	預付款項及按金	128
Bank and cash balances	銀行及現金結餘	12,211
Trade and other payables	貿易及其他應付款項	(167,214)
Current tax liabilities	本期稅項負債	1,166
Deferred tax liabilities	遞延稅項負債	(2,696)
Total identifiable net assets	可識別淨資產總額	15,312
Non-controlling interests 70%	非控制性權益70%	(10,719)
Goodwill	商譽	120,830
Total	合計	125,423
Net cash outflow on acquisition:	收購產生之淨現金流出：	
Acquisition consideration settled in cash	以現金結算之收購代價	53,264
Cash and cash equivalents acquired	所收購之現金及現金等價物	(12,211)
Net cash outflow on acquisition	收購產生之淨現金流出	41,053



13. ACQUISITION OF A SUBSIDIARY (continued)

The XIL Group contributed a turnover of approximately HK\$47,231,000 and net profit of approximately HK\$12,891,000 to the Group's consolidated results for the Reporting Period.

If the Acquisition had been completed on 1 January 2015, the Group's total turnover and net profit for the Reporting Period would have been approximately HK\$1,711,758,000 and approximately HK\$291,776,000, respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

14. CAPITAL COMMITMENTS

Contracted but not provided for: Acquisition of property, plant and equipment

已訂約但未撥備：收購物業、廠房及設備

13. 收購一間附屬公司 (續)

於報告期間，鑫宏集團為本集團之綜合業績貢獻營業額約47,231,000港元，淨溢利約12,891,000港元。

倘收購於二零一五年一月一日完成，本集團於報告期間的營業額及溢利淨額將分別約為1,711,758,000港元及約291,776,000港元。該備考資料僅供說明，並非作為倘收購事項於二零一五年一月一日完成，本集團應實際實現之營業額及經營業績之指標，亦無意作為未來業績之預測。

14. 資本承擔

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for: Acquisition of property, plant and equipment	49,844	54,577



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15. CONTINGENT LIABILITIES

At 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

16. COMPARATIVE FIGURES

Certain comparative figures for the period ended 30 June 2014 have been reclassified to conform to the presentation in the Reporting Period.

15. 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

16. 比較數字

截至二零一四年六月三十日止六個月之若干比較數字已被重分類，以配合報告期間的呈列方式。



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