

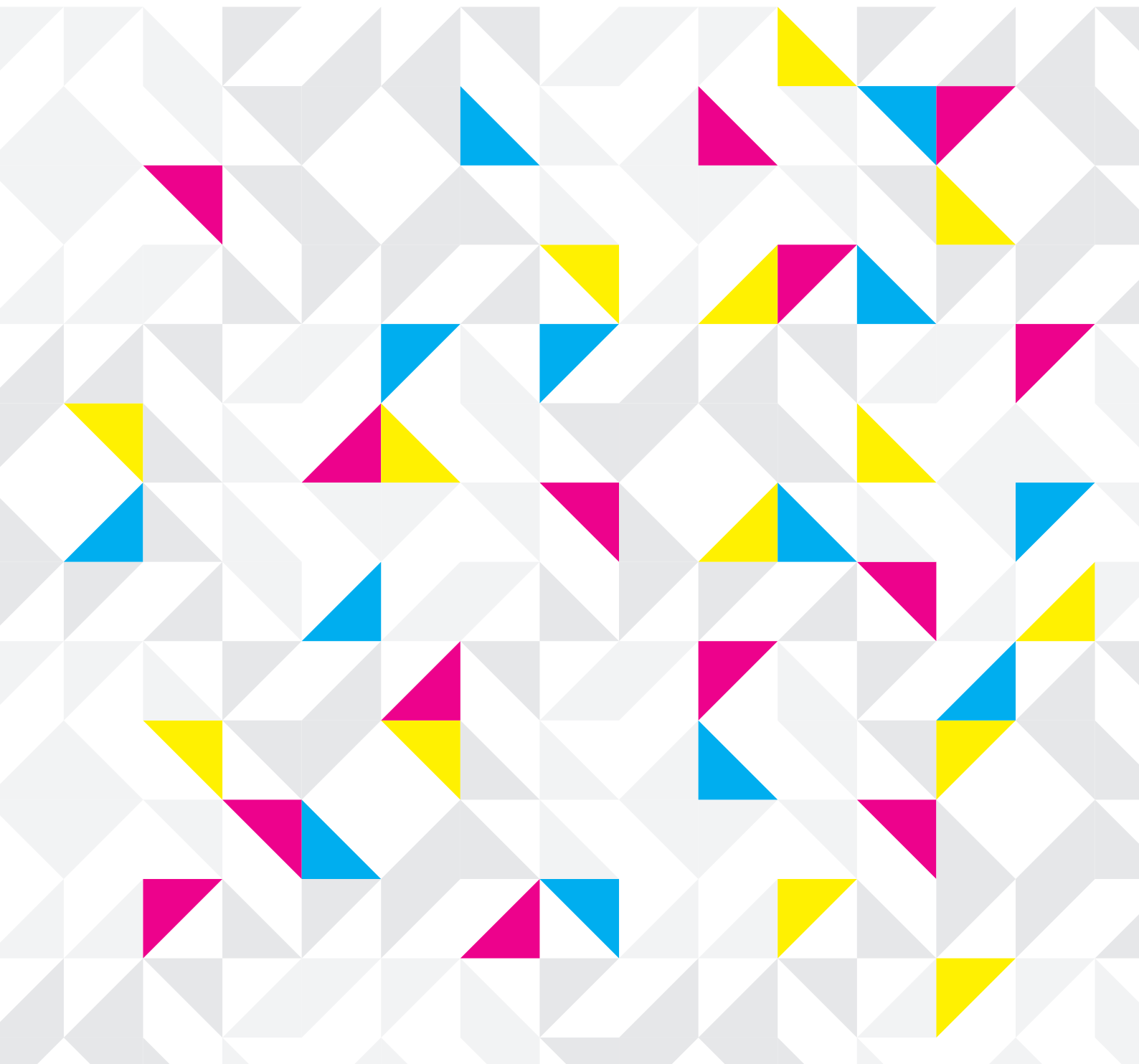


AMVIG HOLDINGS LIMITED

澳科控股有限公司

Stock Code 股份代號 : 2300

INTERIM REPORT **2016** 中期報告



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CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

CORPORATE INFORMATION

Non-executive Chairman

Mr. Chan Chew Keak, Billy

Executive Directors

Mr. Chan Sai Wai (*Vice Chairman*)

(will resign on 25 September 2016)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

Mr. Ng Sai Kit (resigned on 21 January 2016)

Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento (appointed on 24 June 2016)

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. Tay Ah Kee, Keith (*Chairman*)

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*)

(將於二零一六年九月二十五日辭任)

葛蘇先生 (*首席執行官*)

廖舜輝先生

吳世杰先生

(於二零一六年一月二十一日辭任)

非執行董事

Jerzy Czubak先生

Michael Casamento先生

(於二零一六年六月二十四日獲委任)

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

鄭基先生 (*主席*)

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

風險管理委員會

Jerzy Czubak先生 (*主席*)
葛蘇先生
陳世偉先生

Investment Committee

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

投資委員會

胡俊彥先生 (*主席*)
葛蘇先生
Jerzy Czubak先生

Corporate Governance Committee

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

企業管治委員會

胡俊彥先生 (*主席*)
鄭基先生
歐陽天華先生

Company Secretary

Mr. Liu Shun Fai, CPA

公司秘書

廖舜輝先生 · CPA

Auditors

RSM Hong Kong
Certified Public Accountants

核數師

中瑞岳華 (香港) 會計師事務所
執業會計師

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

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
COFCO 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
中糧大廈6樓
601-602室

股份代號

2300



SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

7 December 2016 to 9 December 2016

(both days inclusive)

Dividends

Interim dividend declared: HK5.4 cents per share

Special dividend declared: HK2.7 cents per share

Payable on or about 16 December 2016

股東日誌

股東登記

暫停辦理股份過戶登記手續

二零一六年十二月七日至二零一六年十二月九日

(包括首尾兩日在內)

股息

宣派中期股息：每股5.4港仙

宣派特別股息：每股2.7港仙

於二零一六年十二月十六日或前後派付

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

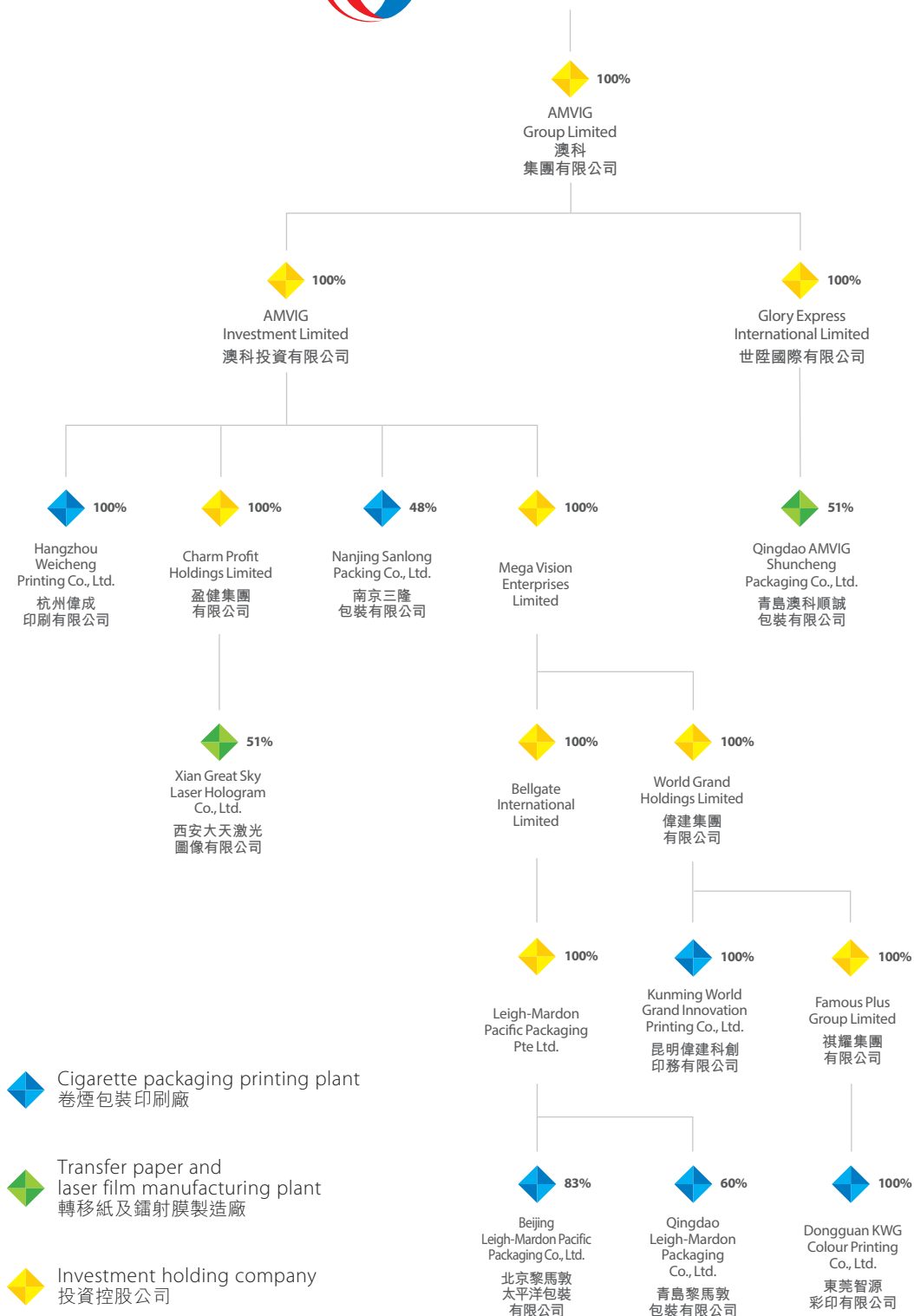
MISSION
AND
VISION
使命及展望

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

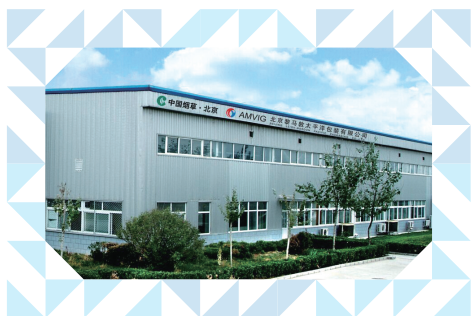
Maintain as the market
leader in the cigarette
packaging printing
industry in the People's
Republic of China
保持作為中華人民共和國
卷煙包裝印刷行業的
市場龍頭地位



AMVIG HOLDINGS LIMITED
澳科控股有限公司



GEOGRAPHICAL COVERAGE 地域範圍



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



Nanjing
南京

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

南京三隆包裝有限公司 (「南京廠房」)
Cigarette packaging printing plant
卷煙包裝印刷廠



Qingdao
青島

Qingdao AMVIG Shuncheng Packaging Co., Ltd. ("Shuncheng")

青島澳科順誠包裝有限公司 (「青島順誠」)
Transfer paper & laser film manufacturing plant
轉移紙及鐳射膜製造廠



Qingdao
青島

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

青島黎馬敦包裝有限公司 (「青島廠房」)
Cigarette packaging printing plant
卷煙包裝印刷廠



Xian
西安

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

西安大天激光圖像有限公司 (「西安廠房」)
Laser film manufacturing plant
鐳射膜製造廠



Cigarette packaging printing plant
卷煙包裝印刷廠



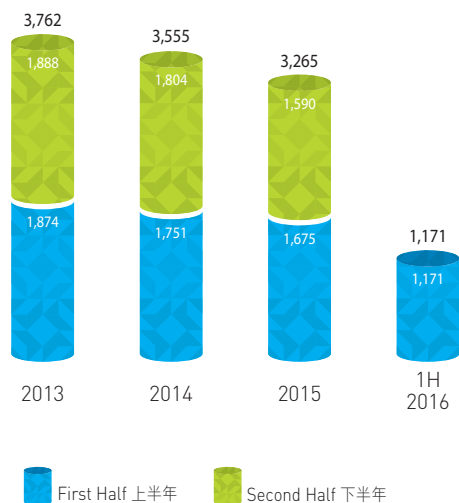
Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠

FINANCIAL HIGHLIGHTS

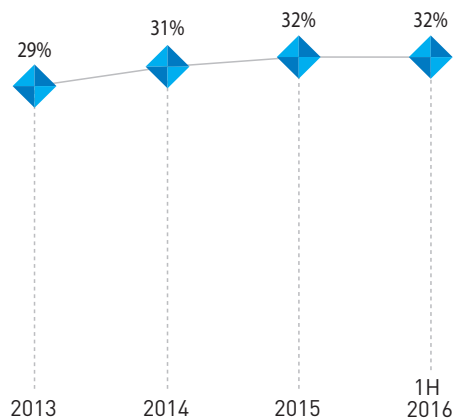
財務摘要

Turnover 營業額

HK\$ million 百萬港元



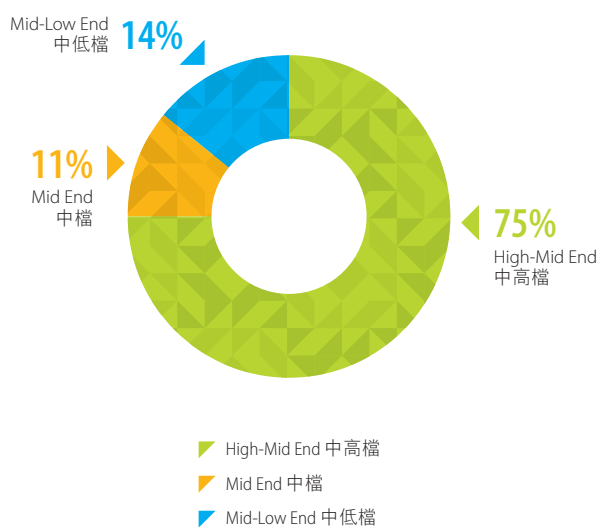
Gross Profit Margin 毛利率



Product Mix by Turnover for 1H 2016

二零一六年上半年營業額所得之產品組合

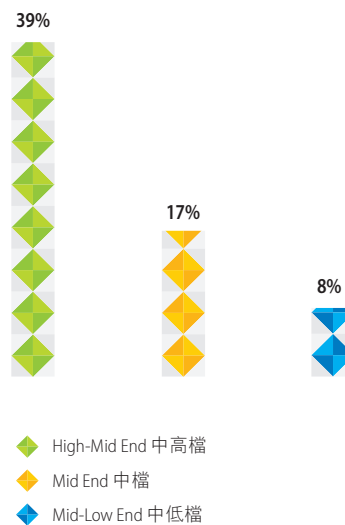
Cigarette packages 卷煙包裝



Product Mix by Gross Profit Margin for 1H 2016

二零一六年上半年毛利率所得之產品組合

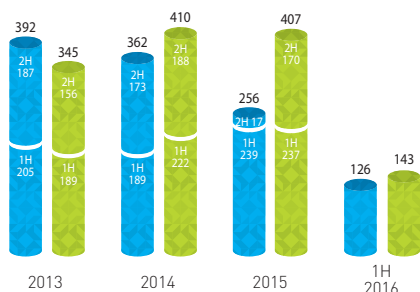
Cigarette packages 卷煙包裝





Profit Attributable to Owners of the Company
本公司擁有人應佔溢利

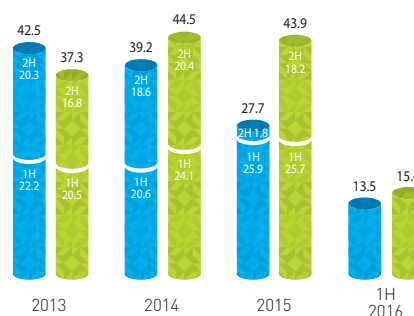
HK\$ million 百萬港元



Reported Profit 已呈報溢利
Underlying Profit, excluding exchange differences and on a constant currency basis (at average exchange rate in the first half of 2015) 基礎溢利，扣除匯兌差額及按固定貨幣基準（於二零一五年上半年平均匯率）

Earnings Per Share (Basic)
每股盈利（基本）

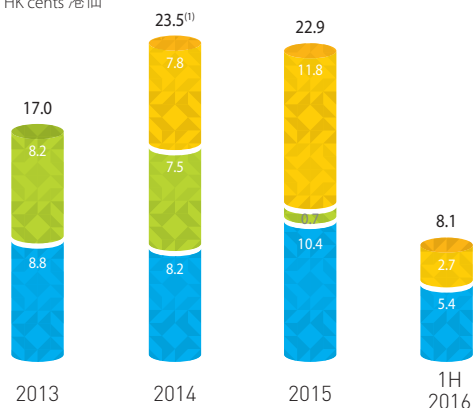
HK cents 港仙



Reported Profit 按已呈報溢利
Based on Underlying Profit, excluding exchange differences and on a constant currency basis (at average exchange rate in the first half of 2015) 按基礎溢利，扣除匯兌差額及按固定貨幣基準（於二零一五年上半年平均匯率）

Dividends Paid/Recommended (Per Share)
派發／擬發股息（每股）

HK cents 港仙



First Half 上半年
Second Half 下半年
Special Dividend 特別股息

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

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

	2016 二零一六年 HK\$ million 百萬港元	2015 二零一五年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,171	1,675	-30%
Gross profit 毛利	373	541	-31%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	126	239	-47%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎溢利*	143	237	-40%
Earnings per share – basic (HK cents) 每股盈利 – 基本 (港仙)	13.5	25.9	-48%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	5.4	10.4	-48%
Special dividend per share (HK cents) 每股特別股息 (港仙)	2.7	5.2	-48%

* Excluding exchange differences and on a constant currency basis
* 不包括匯兌差額及按固定貨幣基準



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 2016 (the "Reporting Period").

BUSINESS REVIEW

It was a difficult period for the China tobacco industry in the first half of 2016. During the Reporting Period, sales volume of the tobacco market has dropped by 6.5% to 24.4 million master cases. Overall sales value and profits and taxes had dropped by 4.1% and 6.7%, respectively. The drop in sales and profits and taxes in the tobacco industry is unprecedented in the past couple of decades. This was mainly due to the over-accumulation of inventory at the end of 2015.

The tobacco customers had to scale back production in the first half of 2016 to ease down the level of inventories at the retailers and as a result, impacted on the tobacco packaging industry. Additional to this, the tobacco customers are expected to change the designs of the health warning labels during the third quarter of the year. This has made the situation worse as the customers will need to clear the existing inventories and will not load any new orders for tobacco packages till they exhaust the old health warning label designs packages. The changes of the new health warning labels had not been finalized in the first half of 2016, and thus further resulting in the delay in orders from tobacco customers. These couple of factors caused a reduction in turnover for the Group.

As a result of the abovementioned factors, sales of the Group dropped by 30% (27% on a constant currency basis) in the first half of 2016. Although the Group continued to manage its margin through better product mix as well as stringent cost controls, the gross profit rate dropped due to a rise in unit fixed cost as a result of low utilization of plant equipment. Gross profit rates dropped slightly from 32.3% in the first half of 2015 to 31.8% during the Reporting Period.

The Group has also reduced the selling, marketing and administrative expenses in the first half of 2016 in response to the decrease in turnover. However, there were further headwinds to the Group's reporting profits caused by the exchange loss resulted from the devaluing Renminbi against Hong Kong dollars. Excluding the impact of exchange differences, and on a constant currency basis, the Group's underlying net profit decreased by 40% to HK\$142.8 million in the first half of 2016 from HK\$237.2 million in the first half of 2015.

The Board has declared a special dividend of HK2.7 cents per share in addition to an interim dividend of HK5.4 cents per share to the 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」）截至二零一六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

二零一六年上半年對於中國卷煙行業而言是一段困難時期。於報告期間，卷煙市場銷售量下跌6.5%至24,400,000大箱。整體銷售額與盈利及稅項已分別減少4.1%及6.7%。卷煙行業銷售額與盈利及稅項的下降為過往二十年來從未遇過，主要原因為二零一五年末囤積過多庫存。

卷煙業客戶不得不於二零一六年上半年縮減產量，以便降低零售商的存貨水平，因此對卷煙包裝行業產生影響。除此之外，預計卷煙業客戶將於今年第三季度更改健康警告標籤的設計。這使形勢更加惡化，原因在於客戶需要出清現有庫存，且於原有健康警告標籤的設計包裝用完前，不會就卷煙包裝發出任何新訂單。新健康警告標籤的變動於二零一六年上半年尚未落實，由此進一步導致卷煙業客戶延遲提交訂單。綜合該等因素，導致本集團營業額降低。

由於上述因素，二零一六年上半年的本集團的銷售額下跌30%（按固定貨幣基準則為27%）。儘管本集團透過更優的產品組合及嚴格的成本控制而得以繼續保持盈利，惟由於機器設備的利用率低下而導致單位固定成本上升，毛利率亦因此減少，由二零一五年上半年的32.3%略微下跌至報告期間內的31.8%。

為應對營業額下降，本集團於二零一六年上半年亦已縮減銷售、營銷及行政開支。但由於人民幣兌港元貶值，導致匯兌虧損，令本集團的報告利潤進一步受到不利影響。撇除匯兌差額的影響，按固定貨幣基準，本集團之基礎淨溢利於二零一六年上半年下滑40%至142,800,000港元，而二零一五年上半年之基礎淨溢利則為237,200,000港元。

董事會已向股東宣派每股2.7港仙的特別股息以及每股5.4港仙的中期股息。



FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover reduced by 30% (27% on a constant currency basis) from HK\$1,675 million to HK\$1,171 million. This was mainly due to (1) the over accumulation of inventories by tobacco groups as of the end of 2015, and (2) the expected changes in the designs of health warning labels which led to delays in customers' orders.

Gross Profit

For the first half of 2016, overall gross profit rate was 31.8%, which decreased slightly by 0.5 percentage point when compared to the same period of last year. Such decrease was mainly due to a rise in unit fixed costs resulted from the substantial drop in sales volume. The reduction in gross profit rate was partially offset by the continuous improvement in product mix and the Group's efforts in reducing costs and improving production efficiency. Absolute value of the gross profit was HK\$372.6 million, dropped by 31% (28% on a constant currency basis) when compared to the same period of last year.

Other Income

The decrease in other income was due to less interest income recognized in the first half of 2016, which was due to (i) a decrease in the average bank balances as certain cash was used to repay bank borrowings over the Reporting Period when compared to the same period of last year; and (ii) certain Renminbi deposits were converted into Hong Kong dollar deposits, which had lower yields. The repayment of bank borrowings and the conversion of bank deposits in the first half of 2016 were to reduce the Group's net exposure to Hong Kong dollars denominated borrowings.

Operating Costs

Operating costs (comprising selling, marketing, distribution, administrative and other operating expenses) decreased by HK\$9.8 million from HK\$198 million in the first half of 2015 to HK\$189 million in the first half of 2016. The decrease was resulted from stringent controls on costs and expenses in spite of a general inflationary pressure in China. Such decrease was partially offset by an exchange loss of HK\$10.4 million on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi recognized in the first half of 2016. There was no such loss in first half of 2015. Excluding the impact of exchange differences, the actual operating costs reduced by about HK\$20 million to HK\$178 million in the first half of 2016.

財務回顧

營業額

於報告期間，本集團錄得營業額由1,675,000,000港元減少30%（按固定貨幣基準為27%）至1,171,000,000港元，主要由於(1)卷煙集團截至二零一五年期末囤積過多庫存及(2)健康警告標籤設計的預期變動而導致客戶延遲提交訂單。

毛利

於二零一六年上半年，整體毛利率為31.8%，較去年同期輕微下降0.5個百分點。此減少主要由於因銷量大幅下跌導致單位固定成本上升所致。部份毛利率下降因持續改善產品組合及本集團致力削減成本及改善生產效率而抵銷。毛利金額為372,600,000港元，較去年同期下跌31%（按固定貨幣基準為28%）。

其他收入

其他收入減少是由於二零一六年上半年確認的利息收入下跌，而利息收入下跌的原因則是(i)與去年同期相比，於報告期間內若干現金被用於償還銀行借款，令平均銀行結餘減少，及(ii)若干人民幣存款被轉換為收益率較低的港元存款。於二零一六年上半年償還的銀行借款及轉換的銀行存款是為了降低本集團以港元計值借款虧損的風險。

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）由二零一五年上半年的198,000,000港元減少9,800,000港元至二零一六年上半年的189,000,000港元。成本減少主要由於即使在中國一般通脹壓力下，成本及開支亦有嚴格控制所致。由於二零一六年上半年確認重估以港元計值之借款兌貶值中的人民幣而產生匯兌虧損10,400,000港元，因此成本減少有部份被抵銷。於二零一五年上半年概無此虧損。撇除匯兌差額之影響，實際經營成本減少約20,000,000港元至二零一六年上半年的178,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs decreased from HK\$39.9 million in the first half of 2015 to HK\$35.6 million for the Reporting Period. The decrease was a result of the partial repayment of bank borrowings in the first half of 2016.

Share of Profit of Associates

Share of profit of associates was HK\$10.8 million in the first half of 2016, an increase of HK\$4.3 million when compared to the same period of last year. This was due to better performance of our Nanjing Plant as its sales volume increased together with an improvement in product mix during the Reporting Period.

Taxation

The effective tax rate of the Group increased from 27.2% in the first half of 2015 to 32.3% during the Reporting Period. The rise was mainly due to the exchange loss recognized on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi, which were not tax deductible; and the reduction of non-taxable interest income earned in Hong Kong during the Reporting Period.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$125.5 million during the Reporting Period, representing a decrease of 47% as compared to HK\$239 million in the first half of 2015. Excluding the exchange differences, and on a constant currency basis, the Group's underlying net profit decreased by 40% to HK\$142.8 million from HK\$237.2 million. The decrease was mainly due to a drop in turnover which was due to an over-accumulation of inventories in China tobacco industry at the end of 2015, and a delay in orders from customers due to the expected change in health warning labels on tobacco packages, which had not been finalized during the Reporting Period.

Segmental Information

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

融資成本

融資成本由二零一五年上半年之39,900,000港元下降至本報告期間之35,600,000港元。融資成本減少主要由於二零一六年上半年償還部份銀行借款所致。

應佔聯營公司溢利

於二零一六年上半年，應佔聯營公司溢利為10,800,000港元，較去年同期增加4,300,000港元。應佔溢利增加乃由於於報告期間，南京廠房因銷量增加及改善產品組合而有更佳表現。

稅項

本集團之實際稅率於報告期間由二零一五年上半年的27.2%上升至32.3%。稅率增加主要由於確認重估以港元計值之借款兌貶值中的人民幣而產生的匯兌虧損為不可扣稅項目，且在報告期間於香港所賺取的無須課稅利息收入有所減少。

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125,500,000港元，較二零一五年上半年239,000,000港元減少47%。除去匯兌差異及按固定貨幣基準，本集團基礎溢利淨額由237,200,000港元減少40%至142,800,000港元。該減少主要由於中國煙草行業於二零一五年期末囤積過多庫存導致營業額下跌及因卷煙包裝的健康警告標籤設計之預期變動導致客戶延遲提交訂單所致，而此等仍未於報告期間最終落實。

分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。



Financial Position

As at 30 June 2016, total assets of the Group amounted to HK\$6,230 million and its total liabilities amounted to HK\$2,541 million, representing a decrease of HK\$509 million and HK\$452 million, respectively as compared to 31 December 2015. Both total assets and total liabilities decreased since cash was used to settle trade and other payables during the Reporting Period.

Borrowings and Banking Facilities

As at 30 June 2016, the Group had gross interest-bearing borrowings of approximately HK\$1,977 million (31 December 2015: HK\$2,082 million), representing a decrease of HK\$105 million over the last year end. There was no material fluctuation in the amount of bank borrowings during the Reporting Period.

All 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 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 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	186,326	11,761
In the second year	第二年	1,091,694	688,256
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	699,216	1,381,935
		1,977,236	2,081,952
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)	(186,326)	(11,761)
Amount due for settlement after 12 months	十二個月後到期償還款項	1,790,910	2,070,191

As of 30 June 2016, the Group had committed but undrawn banking facilities amounted to HK\$600 million (31 December 2015: HK\$500 million).

財務狀況

於二零一六年六月三十日，本集團之總資產為6,230,000,000港元，總負債為2,541,000,000港元，分別較二零一五年十二月三十一日減少509,000,000港元及452,000,000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。

借款及銀行信貸

於二零一六年六月三十日，本集團持有計息借款總額約1,977,000,000港元（二零一五年十二月三十一日：2,082,000,000港元），較去年年底下跌105,000,000港元。於報告期間銀行借款並無重大波動。

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

於二零一六年六月三十日，本集團有已承諾但未動用的銀行信貸達600,000,000港元（二零一五年十二月三十一日：500,000,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

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Capital Structure

As at 30 June 2016, the Group had net assets of HK\$3,689 million comprising non-current assets of HK\$3,588 million, net current assets of HK\$1,899 million and non-current liabilities of HK\$1,798 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 56% as at 31 December 2015 to 54% as at 30 June 2016. The gross gearing ratio decreased mainly due to an increase in reserves resulted from profit retained during the first half of 2016.

Charges on the Group's Assets

As at 30 June 2016, assets with carrying amount of approximately HK\$7 million (31 December 2015: HK\$34.2 million) were pledged to the banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

Capital Commitments

As at 30 June 2016, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$64 million (31 December 2015: HK\$45 million).

Working Capital

The current ratio increased from 335% at last year end to 356% at 30 June 2016.

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.

資本架構

於二零一六年六月三十日，本集團持有資產淨值3,689,000,000港元，包括非流動資產3,588,000,000港元、流動資產淨值1,899,000,000港元及非流動負債1,798,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一五年十二月三十一日之56%降至二零一六年六月三十日之54%。資產負債比率下降主要由於二零一六年上半年保留盈利令儲備增加所致。

本集團資產抵押

於二零一六年六月三十日，本集團就獲授銀行信貸而抵押予銀行之資產帳面值約為7,000,000港元（二零一五年十二月三十一日：34,200,000港元）。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。

資本承擔

於二零一六年六月三十日，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64,000,000港元（二零一五年十二月三十一日：45,000,000港元）。

營運資金

流動比率由去年年底之335%增加至二零一六年六月三十日之356%。

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，而所有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。



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

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 2016, the Group had 2,310 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$159 million (six months ended 30 June 2015: HK\$184 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 2015.

PROSPECTS

Although the drop in turnover and profit was disappointing in the first half of 2016, the management considers the long term fundamentals of the tobacco market in China will remain stable. The demand from customers will still be there. The tobacco industry remains the main taxes and revenue contributor to the Central Government's budget. The management considers the Group's performance in the second half will likely be improved.

As mentioned in the previous reports, the Group will continue to invest in research and development to capture the opportunities of new products and markets. Internally, the Group will continue its efforts in further cost control and productivity improvement. The management will exercise financial discipline so as to mitigate the impacts of the current adverse market conditions as much as possible.

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.

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

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

於二零一六年六月三十日，本集團在香港及中國聘用2,310名全職僱員。報告期間之總員工成本（包括董事酬金）為159,000,000港元（截至二零一五年六月三十日止六個月：184,000,000港元）。本集團之薪酬政策與本公司二零一五年年報所披露者一致。

前景

儘管二零一六年上半年營業額及盈利的下跌令人失望，惟管理層認為中國卷煙市場的長期基本因素將保持穩定。來自客戶的需求仍將存在。卷煙行業繼續為中央政府預算中的主要稅收及收入貢獻方，而管理層則認為本集團於下半年的表現將有可能得以改善。

如先前的報告所述，本集團將繼續投資研發，以便把握新產品及市場的機遇。於內部，本集團將繼續致力於進一步成本控制及提高生產效率。管理層將在財政方面嚴加控制，以便盡可能緩和當前不利市況的影響。

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。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK5.4 cents per share (2015: HK10.4 cents per share) and a special dividend of HK2.7 cents per share (2015: HK5.2 cents per share) for the six months ended 30 June 2016 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 December 2016. The interim dividend and the special dividend will be paid on or about 16 December 2016.

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, 7 December 2016 to Friday, 9 December 2016 (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, 6 December 2016.

DISCLOSURE OF INTERESTS

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

As at 30 June 2016, 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

董事會已議決向於二零一六年十二月九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二零一六年六月三十日止六個月的中期股息每股5.4港仙(二零一五年：每股10.4港仙)及特別股息每股2.7港仙(二零一五年：每股5.2港仙)。中期股息及特別股息將於二零一六年十二月十六日或前後派付。

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二零一六年十二月七日(星期三)至二零一六年十二月九日(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二零一六年十二月六日(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

於二零一六年六月三十日，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：



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 佔已發行本 概約百分比
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	10,000,000		Long 好倉	1.08%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	168,285		Long 好倉	0.02%
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 2016, 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，於二零一六年六月三十日，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。



OTHER INFORMATION 其他資料

(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 2016, 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，於二零一六年六月三十日，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 佔已發行本 概約百分比
Amcor Limited (Note)	Interest of controlled corporation	442,550,000 shares	Long	47.63%
Amcor Limited (附註)	受控制法團權益	442,550,000股	好倉	
Amcor Packaging (Asia) Pty Limited (Note)	Interest of controlled corporation	442,550,000 shares	Long	47.63%
Amcor Packaging (Asia) Pty Limited (附註)	受控制法團權益	442,550,000股	好倉	
Amcor Fibre Packaging-Asia Pte Limited (Note)	Beneficial owner	442,550,000 shares	Long	47.63%
Amcor Fibre Packaging-Asia Pte Limited (附註)	實益擁有人	442,550,000股	好倉	
Prudential plc	Interest of controlled corporation	83,573,000 shares	Long	8.99%
Prudential plc	受控制法團權益	83,573,000股	好倉	
FMR LLC	Investment manager	56,652,000 shares	Long	6.10%
FMR LLC	投資經理	56,652,000股	好倉	
FIL Limited	Investment manager	55,786,000 shares	Long	6.00%
FIL Limited	投資經理	55,786,000股	好倉	
Wellington Management Group LLP	Interest of controlled corporation	49,233,102 shares	Long	5.30%
Wellington Management Group LLP	受控制法團權益	49,233,102股	好倉	

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 2016, 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，於二零一六年六月三十日，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。

OTHER INFORMATION 其他資料

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 2015 and 30 June 2016 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，於二零一五年十二月三十一日及二零一六年六月三十日，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 2016 於二零一六年 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 2016 於二零一六年 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	10,000,000	-	-	-	-	10,000,000	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 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	168,285	-	-	-	-	168,285	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 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 廖舜輝先生	84,142	-	-	-	-	84,142	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 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	10,252,427	-	-	-	-	10,252,427			
Employees (other than Directors) in aggregate 僱員總計 (董事除外)	3,035,274	-	-	-	-	3,035,274	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 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	13,287,701	-	-	-	-	13,287,701			



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.

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。

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。



OTHER INFORMATION

其他資料

It is provided in the Facilities Agreement that if at any time, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (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.

CHANGE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Oh Choon Gan, Eric, an independent non-executive Director, was appointed as the non-executive and independent director of WE Holdings Ltd., a company incorporated in the Republic of Singapore whose issued shares are listed on the Singapore Exchange, with effect from 16 August 2016. Mr. Oh has also been appointed as the chairman of the audit and remuneration committees and a member of the nominating committee of WE Holdings Ltd.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of 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.

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。

根據《上市規則》第13.51B(1)條所作出之董事資料變更

胡俊彥先生，獨立非執行董事，獲委任為WE Holdings Ltd.，一間於新加坡共和國註冊成立之公司（其股份於新加坡交易所上市），之非執行及獨立董事，於二零一六年八月十六日起生效。胡先生亦獲委任為WE Holdings Ltd.之審核及薪酬委員會主席及提名委員會成員。

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。



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.

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 25 August 2016 prior to its issuance.

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

Hong Kong, 25 August 2016

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。

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（「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二零一六年八月二十五日批准刊發。

承董事會命
澳科控股有限公司
非執行主席
曾照傑

香港，二零一六年八月二十五日



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

RESULTS

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2016 (the "Reporting Period") together with the comparative figures for the corresponding period in 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

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」）截至二零一六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，連同二零一五年同期之比較數字如下：

簡明綜合損益表

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover			
Cost of goods sold	2	1,171,353 (798,734)	1,675,185 (1,133,933)
Gross profit			
Other income		372,619	541,252
Selling and marketing expenses		70,039	74,966
Distribution costs		(22,577)	(31,949)
Administrative expenses		(8,432)	(10,261)
Other operating expenses		(146,905)	(155,116)
Finance costs		(10,745)	(1,131)
Share of profit of associates	3	(35,589)	(39,945)
		10,826	6,513
Profit before tax			
Income tax expenses	4	229,236	384,329
	5	(74,032)	(104,490)
Profit for the period			
Attributable to:			
– Owners of the Company		155,204	279,839
– Non-controlling interests			
		125,544	238,673
		29,660	41,166
		155,204	279,839
Earnings per share			
– basic (HK cents)	6a	13.5	25.9
– diluted (HK cents)	6b	13.5	25.8

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 2016

Reconciliation of underlying profit attributable to owners of the Company:

簡明綜合損益表 (續)

截至二零一六年六月三十日止六個月

本公司擁有人應佔基礎溢利的對賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 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)	125,544	238,673
Constant currency variance ¹	固定貨幣差異 ¹	6,880	-
Add/(Less): Exchange loss/(gain)	加/(減)：匯兌虧損/(收益)	10,398	(1,503)
Underlying profit attributable to owners of the Company	本公司擁有人應佔基礎溢利	142,822	237,170
Underlying basic earnings per share (HK cents)	基礎每股基本盈利 (港仙)	6c 15.4	25.7

¹ The constant currency variance was calculated by translating the Reporting Period's results from RMB into HK dollars at the average exchange rates applicable in the prior corresponding period.

¹ 固定貨幣差異是透過把報告期間的業績按前一個對應期間之平均匯率由人民幣轉換成港幣而得出。



CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	本期間溢利	155,204	279,839
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>	其他全面收益： <i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算外地業務之匯兌差額	(20,520)	1,092
Other comprehensive income for the period, net of tax	本期間其他全面收益（已扣除稅項）	(20,520)	1,092
Total comprehensive income for the period	本期間全面收益總額	134,684	280,931
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	106,708	239,536
– Non-controlling interests	– 非控制性權益	27,976	41,395
		134,684	280,931

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表



CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2016

於二零一六年六月三十日

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	658,814
Prepaid land lease payments	預付租賃土地款項		145,750
Goodwill	商譽		2,609,320
Interests in associates	於聯營公司之權益		112,681
Available-for-sale financial assets	可供銷售金融資產		1,623
Loan receivables and other assets	應收貸款及其他資產		167,248
			3,588,209
Current assets	流動資產		
Inventories	存貨		299,182
Trade and other receivables	貿易及其他應收款項	9	762,117
Prepaid land lease payments	預付租賃土地款項		4,058
Prepayments and deposits	預付款項及按金		29,108
Pledged bank deposits	已抵押銀行存款		8,575
Bank and cash balances	銀行及現金結餘		1,940,583
			2,641,381
Total assets	資產總額		6,229,590
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	10	9,290
Reserves	儲備		3,498,272
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,507,562
Non-controlling interests	非控制性權益		238,809
Total equity	權益總額		3,746,371



CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

At 30 June 2016

簡明綜合財務狀況報表 (續)

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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		1,790,910	2,070,191
Deferred tax liabilities	遞延稅項負債		7,350	13,741
			1,798,260	2,083,932
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	537,091	875,684
Current tax liabilities	本期稅項負債		19,164	21,311
Current portion of bank borrowings	銀行借款之流動部分		186,326	11,761
			742,581	908,756
Total liabilities	負債總額		2,540,841	2,992,688
Total equity and liabilities	權益及負債總額		6,229,590	6,739,059
Net current assets	流動資產淨值		1,898,800	2,134,867
Total assets less current liabilities	資產總值減流動負債		5,487,009	5,830,303

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六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										
		Employee							Non-		Total equity	
		Share capital	Share premium	Special reserve	share- based compensation reserve	Foreign currency translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total		controlling interests
		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	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 2016	於二零一六年 一月一日	9,290	2,517,392	(731,043)	19,220	431,887	8,010	188,752	1,064,054	3,507,562	238,809	3,746,371
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	-	(18,836)	-	-	125,544	106,708	27,976	134,684
Acquisition of non-controlling interests (Note 13)	收購非控制性權益 (附註13)	-	-	(109,988)	-	-	-	-	-	(109,988)	(14,498)	(124,486)
Dividends declared for 2015 (Note 7)	宣派二零一五年股息 (附註7)	-	-	-	-	-	-	-	(67,820)	(67,820)	-	(67,820)
Changes in equity for the period	本期間權益變動	-	-	(109,988)	-	(18,836)	-	-	57,724	(71,100)	13,478	(57,622)
At 30 June 2016	於二零一六年 六月三十日	9,290	2,517,392	(841,031)	19,220	413,051	8,010	188,752	1,121,778	3,436,462	252,287	3,688,749



CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2015

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										
		Employee								Non-		Total equity
		Share capital	Share premium	Special reserve	share- based compensation reserve	Foreign currency translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total	controlling interests	
		以股份支付之 僱員酬金儲備 外幣								非控制性		權益 總額
		股本	股份溢價	特別儲備	僱員酬金儲備	兌換儲備	重估儲備	法定儲備	保留溢利	總額	權益	
		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)	-	-	-
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	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
FINANCIAL STATEMENTS
簡明綜合財務報表



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
CASH GENERATED FROM OPERATIONS	來自經營活動之現金	12,123	86,578
Income tax and withholding tax paid	已付所得稅及預扣稅	(82,474)	(98,779)
NET CASH USED IN OPERATING ACTIVITIES	經營業務使用之現金淨額	(70,351)	(12,201)
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(7,919)	(40,845)
NET CASH USED IN FINANCING ACTIVITIES	融資活動使用之現金淨額	(262,691)	(298,077)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額	(340,961)	(351,123)
Effect of foreign exchange rate changes	匯率變動之影響	(10,874)	(271)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,940,583	2,908,442
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	1,588,748	2,557,048
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結餘分析		
BANK AND CASH BALANCES	銀行及現金結餘	1,588,748	2,557,048



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 2015. 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 2015 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 2015.

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二零一五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二零一五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二零一五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	Printing of cigarette packages	Manufacturing of transfer paper and laser film	Manufacturing of transfer paper and laser film	Total	Total	
	卷煙包裝印刷	卷煙包裝印刷	轉移紙及 鐳射膜製造	轉移紙及 鐳射膜製造	總額	總額	
	For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue from external customers	來自外部客戶之 收益	1,154,710	1,660,847	16,643	14,338	1,171,353	1,675,185
Segment profit/(loss)	分部溢利/(虧損)	278,897	387,418	1,277	(1,114)	280,174	386,304
	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Segment assets	分部資產	2,743,959	3,125,252	66,466	65,686	2,810,425	3,190,938
Segment liabilities	分部負債	(544,626)	(823,360)	(3,541)	(3,640)	(548,167)	(827,000)



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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (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	280,174	386,304
Other profit or loss	其他損益	(124,970)	(106,465)
Consolidated profit for the period	本期間之綜合溢利	155,204	279,839

2. 營業額 (續)

分部資料 (續)

可呈報分部損益之對帳：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		280,174	386,304
		(124,970)	(106,465)
		155,204	279,839

3. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	35,589	39,945

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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	(20,985)	(40,071)
Staff costs including Directors' emoluments	員工成本包括董事酬金	159,407	183,531
Cost of inventories sold	銷售存貨成本	798,734	1,133,933
Depreciation and amortisation	折舊及攤銷	47,407	56,492
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(928)	16

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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (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	77,045	110,911
– overprovision in prior year	– 上年度撥備超額	(2,059)	(4,915)
Other deferred tax	其他遞延稅項	(954)	(1,506)
		74,032	104,490



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 2016 of approximately HK\$125,544,000 (30 June 2015: HK\$238,673,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2016 (30 June 2015: 923,287,000 ordinary shares).
- (b) Diluted earnings per share for the six months ended 30 June 2016 was the same as the basic earnings per share as the Company did not have any potentially dilutive ordinary shares as the exercise price of the share options are higher than the average market price of the Company's shares for that period. (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.)
- (c) Underlying basic earnings per share is calculated based on the Group's unaudited underlying profit, on a constant currency basis, attributable to owners of the Company for the six months ended 30 June 2016 of approximately HK\$142,822,000 (30 June 2015: HK\$237,170,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2016 (30 June 2015: 923,287,000 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二零一六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125,544,000港元（二零一五年六月三十日：238,673,000港元）及截至二零一六年六月三十日止六個月內已發行普通股之加權平均數約929,047,000股（二零一五年六月三十日：923,287,000股普通股）計算。
- (b) 截至二零一六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，原因為本公司股份之購股權行使價於該期間高於平均市場價，因此並無具攤薄潛力的普通股。（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。）
- (c) 基礎每股基本盈利乃按截至二零一六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（按固定貨幣基準）142,822,000港元（二零一五年六月三日：237,170,000港元）及截至二零一六年六月三十日止六個月內已發行普通股之加權平均數約929,047,000股（二零一五年六月三十日：923,287,000股普通股）計算。

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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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK5.4 cents per share declared (2015: HK10.4 cents)	宣派中期股息每股5.4港仙 (二零一五年：10.4港仙)	50,169	96,621
Special dividend of HK2.7 cents per share declared (2015: HK5.2 cents)	宣派特別股息每股2.7港仙 (二零一五年：5.2港仙)	25,084	48,310
		75,253	144,931

The interim dividend and the special dividend for the six months ended 30 June 2016 have not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend and special dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period, of HK7.3 cents per share (2015: HK11.2 cents per share in respect of the financial year ended 31 December 2014, approved but not yet paid during the interim period)	已批准並已於中期期間派付之截至二零一五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7.3港仙 (二零一五年：截至二零一四年十二月三十一日止財政年度每股11.2港仙，已批准但尚未於中期期間派付)	67,820	104,053

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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK5.4 cents per share declared (2015: HK10.4 cents)	宣派中期股息每股5.4港仙 (二零一五年：10.4港仙)	50,169	96,621
Special dividend of HK2.7 cents per share declared (2015: HK5.2 cents)	宣派特別股息每股2.7港仙 (二零一五年：5.2港仙)	25,084	48,310
		75,253	144,931

於報告期間結束時，截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend and special dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period, of HK7.3 cents per share (2015: HK11.2 cents per share in respect of the financial year ended 31 December 2014, approved but not yet paid during the interim period)	已批准並已於中期期間派付之截至二零一五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7.3港仙 (二零一五年：截至二零一四年十二月三十一日止財政年度每股11.2港仙，已批准但尚未於中期期間派付)	67,820	104,053



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8. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$24,668,000 on the construction in progress, and approximately HK\$5,277,000 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24,668,000港元，而就提升其生產設施將約5,277,000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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	224,623	259,607
31 to 90 days	31至90日	282,374	293,664
Over 90 days	超過90日	172,564	41,505
Trade receivables	貿易應收款項	679,561	594,776
Bills receivables	應收票據	85,455	84,624
Other receivables	其他應收款項	86,211	82,717
		851,227	762,117

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10. SHARE CAPITAL

10. 股本

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2015 and	於二零一五年十二月三十一日		
30 June 2016	及二零一六年六月三十日	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 2015	於二零一五年一月一日	921,547	9,215
Issue of shares upon exercise of share options	行使購股權的股份發行	7,500	75
At 31 December 2015 and	於二零一五年十二月三十一日		
30 June 2016	及二零一六年六月三十日	929,047	9,290

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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	139,365	236,400
31 to 90 days	31至90日	136,617	225,239
Over 90 days	超過90日	48,495	30,442
Trade payables	貿易應付款項	324,477	492,081
Bills payables – secured	應付票據 – 有抵押	9,351	9,891
Dividend payable	應付股息	4	3
Other payables	其他應付款項	203,259	373,709
		537,091	875,684



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12. RELATED PARTY TRANSACTIONS

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

Purchases from associates 向聯營公司採購

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\$13,248,000 (six months ended 30 June 2015: HK\$18,381,000). Employee share-based compensation benefits of the Directors were nil (six months ended 30 June 2015: (HK\$12,498,000)).

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

	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases from associates 向聯營公司採購	70,658	112,095

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13,248,000港元（截至二零一五年六月三十日止六個月：18,381,000港元）。概無以股份支付予董事之僱員酬金福利（截至二零一五年六月三十日止六個月：（12,498,000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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	55,824	56,774
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	33,401	32,725
Non-controlling shareholders	非控制性股東	14,027	37,279

The amounts due from/to associates/non-controlling shareholders 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／非控制性股東款項為無抵押、免息及無固定還款期限。

13. ACQUISITION OF NON-CONTROLLING INTERESTS

In June 2016, the Group acquired additional 30% equity interest ("Acquisition") in a subsidiary, Xinhong International Investment Limited ("XIL"), for a total consideration of approximately HK\$135,146,000. The consideration was satisfied by cash of approximately HK\$54,624,000 and the assignment of loan receivables of approximately HK\$80,522,000 by the Group to the vendor. As the changes in the Group's controlling ownership interests in XIL do not result in a loss of control, the Acquisition is accounted for as an equity transaction.

The Acquisition did not constitute a notifiable transaction of the Company within the meaning of the Listing Rules.

13. 收購非控制性權益

二零一六年六月，本集團增購一間附屬公司－鑫宏國際投資有限公司（「鑫宏」）30%的股權（「收購事項」），總代價約為135,146,000港元，透過約54,624,000港元的現金及由本集團向賣方轉讓約80,522,000港元的應收貸款而得以償付。由於本集團於鑫宏控制的所有權權益之變動並未導致喪失控制權，故此項收購按股權交易入賬。

收購事項並不構成上市規則所界定的本公司須予披露交易。



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14. CAPITAL COMMITMENTS

14. 資本承擔

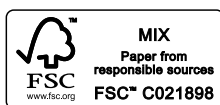
		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for: Acquisition of property, plant and equipment	已訂約但未撥備： 收購物業、廠房及 設備	64,371	45,166

15. CONTINGENT LIABILITIES

15. 或然負債

At 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

於二零一六年六月三十日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。



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