



AMVIG HOLDINGS LIMITED
澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

INTERIM REPORT 2017 中期報告

AMVIG



澳科控股有限公司 AMVIG Holdings Limited
二零一七年中期報告 Interim Report 2017

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MISSION AND VISION

使命及展望



Maintain as the market leader
in the cigarette packaging
printing industry in the
People's Republic of China

保持作為中華人民共和國
卷煙包裝印刷行業的
市場龍頭地位



Commitment to innovation to
develop

higher end products and
value added services

致力創新，開發高檔
產品與增值服務



MISSION AND VISION 使命及展望



Strengthen corporate
governance and
achieve international
environmental standards

加強企業管治及達到
國際級環保標準



Maximize shareholders' value

爭取股東價值最大化

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. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento

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

Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)

Mr. Ge Su

Mr. Liu Shun Fai

公司資料

非執行主席

曾照傑先生

執行董事

葛蘇先生 (*首席執行官*)

廖舜輝先生

非執行董事

Jerzy Czubak先生

Michael Casamento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

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

風險管理委員會

Jerzy Czubak先生 (*主席*)

葛蘇先生

廖舜輝先生

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)
Mr. Ge Su
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
Chiyu Banking Corporation Limited
Commonwealth Bank of Australia
CTBC Bank Co., Ltd.

主要往來銀行

澳新銀行集團有限公司
集友銀行有限公司
澳洲聯邦銀行
中國信託商業銀行股份有限公司

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

開曼群島主要股份過戶及登記總處

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

Branch Share Registrar and Transfer Office in Hong Kong

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

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

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

Registered Office

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

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

Head Office and Principal Place of Business in Hong Kong

Room 601-602, 6th Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

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

Stock Code

2300

股份代號

2300



CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

6 December 2017 to 8 December 2017
(both days inclusive)

Dividend

Interim dividend declared: HK7.6 cents per share
Payable on or about 15 December 2017

股東日誌

股東登記

暫停辦理股份過戶登記手續

二零一七年十二月六日至

二零一七年十二月八日

(包括首尾兩日在內)

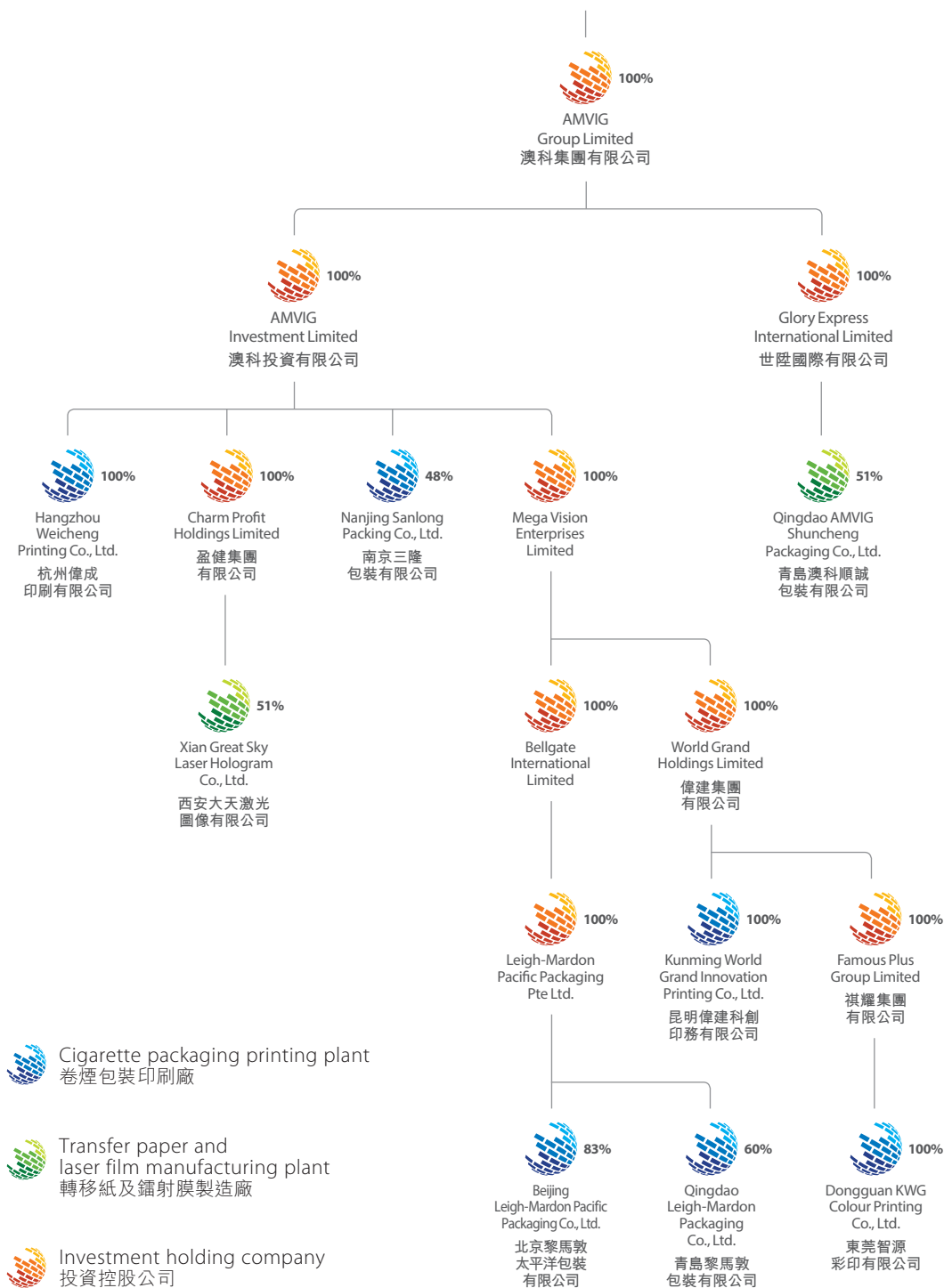
股息

宣派中期股息：每股7.6港仙

於二零一七年十二月十五日或前後派付

CORPORATE STRUCTURE

公司架構



GEOGRAPHICAL COVERAGE

地域範圍



Beijing
北京

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

北京黎馬敦太平洋包裝有限公司 (「北京廠房」)
Cigarette packaging printing plant
卷煙包裝印刷廠



Dongguan
東莞

Dongguan KWG Colour Printing Co., Ltd.
("Dongguan KWG")

東莞智源彩印有限公司 (「東莞智源」)
Cigarette packaging printing plant
卷煙包裝印刷廠



Hangzhou
杭州

Hangzhou Weicheng Printing Co., Ltd.
("Hangzhou Weicheng")

杭州偉成印刷有限公司 (「杭州偉成」)
Cigarette packaging printing plant
卷煙包裝印刷廠



Kunming
昆明

Kunming World Grand 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

GEOGRAPHICAL COVERAGE

地域範圍



Nanjing
南京

Nanjing Sanlong Packing Co., Ltd.

("Nanjing Plant")

南京三隆包裝有限公司 (「南京廠房」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Qingdao
青島

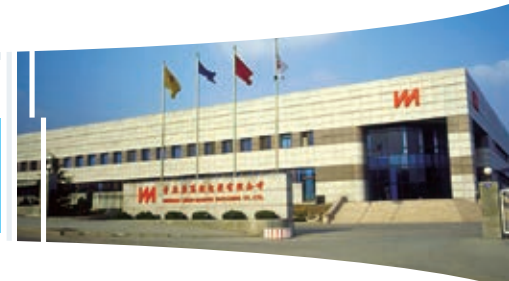
Qingdao Leigh-Mardon Packaging Co., Ltd.

("Qingdao Plant")

青島黎馬敦包裝有限公司 (「青島廠房」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Qingdao
青島

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



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

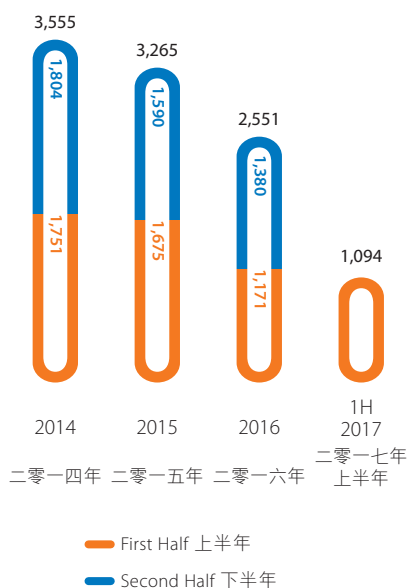
Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠

FINANCIAL HIGHLIGHTS

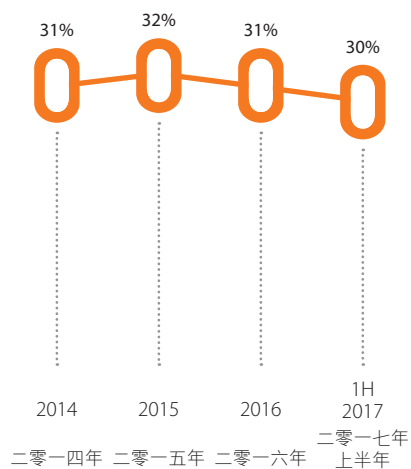
財務摘要

Turnover 營業額

HK\$ million 百萬港元



Gross Profit Margin 毛利率



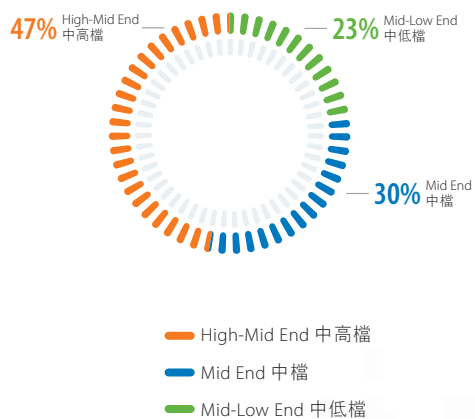
Product Mix

Turnover for 1H2017

產品組合

二零一七年上半年營業額

Cigarette packages 卷煙包裝



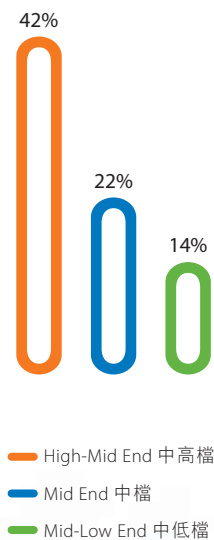
Product Mix

Gross Profit Margin for 1H2017

產品組合

二零一七年上半年毛利率

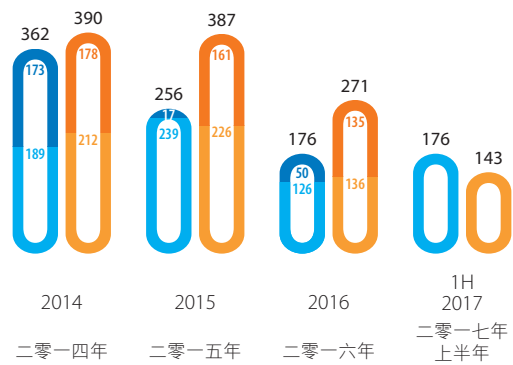
Cigarette packages 卷煙包裝



Profit Attributable to Owners of the Company

本公司擁有人應佔溢利

HK\$ million 百萬港元

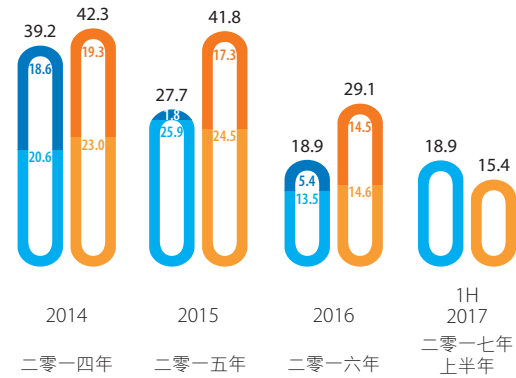


Second Half 下半年
First Half 上半年
Reported Profit 已呈報溢利
Underlying Profit, excluding exchange differences and on a constant currency basis (at average exchange rate in the first half of 2016)
基礎溢利·扣除匯兌差額及按固定貨幣基準 (於二零一六年上半年平均匯率)

Earnings Per Share (Basic)

每股盈利 (基本)

HK cents 港仙

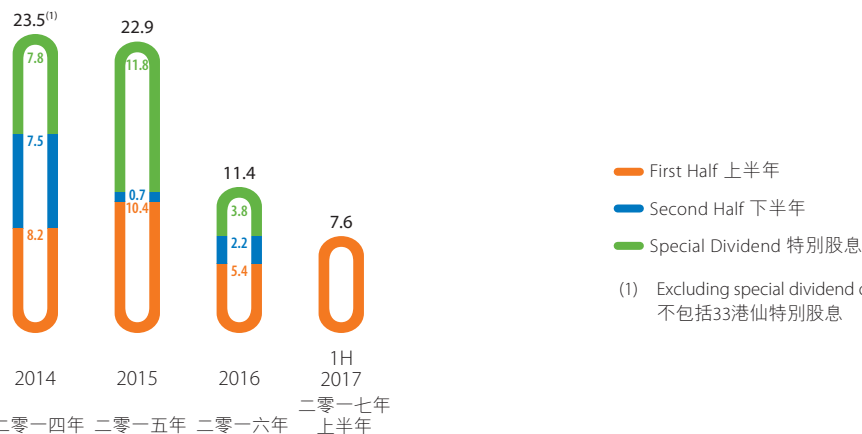


Second Half 下半年
First Half 上半年
Based on Reported Profit 按已呈報溢利
Based on Underlying Profit, excluding exchange differences and on a constant currency basis (at average exchange rate in the first half of 2016)
按基礎溢利·扣除匯兌差額及按固定貨幣基準 (於二零一六年上半年平均匯率)

Dividends Declared/Paid (Per Share)

宣派 / 已派發股息 (每股)

HK cents 港仙



(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

	2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,094	1,171	-7%
Gross profit 毛利	328	373	-12%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	176	126	40%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎*溢利	143	136	5%
Earnings per share – basic (HK cents) 每股盈利 – 基本 (港仙)	18.9	13.5	40%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	7.6	5.4	41%
Special dividend per share (HK cents) 每股特別股息 (港仙)	–	2.7	N/A

* 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 2017 (the "Reporting Period").

BUSINESS REVIEW

China Tobacco Industry

In the first half of 2017, the China tobacco industry has stabilized after a year of turbulence and uncertainty in 2016. Sales volume, taxes and profits registered single digit growth. However, the inventory level of certain high value brands remained unsatisfactory. As a result, the tobacco companies have to further destock, which caused the production volume of the tobacco industry to go down by 3% when compared to the first half of 2016.

Although the sales of the whole tobacco market registered single digit growth, performance of individual brands varied in the first half of 2017. Certain brands registered positive sales growth while sales of other brands reduced.

Group Performance

For the Reporting Period, the Group's turnover was affected by the tobacco market situation. The Group's strategy of focusing on high-end products has compounded the drop in sales as those brands were impacted by the increase in tobacco taxes. The austerity measures by Central Government had shifted the demand to lower end products. As a result, the Group's turnover reduced by 7% (or 2% on a constant currency basis) in the first half of 2017.

Facing the adversity of reduction in volume of high-end brands and the shift to lower end brands, the Group has streamlined its operations to improve efficiencies and save costs. More efforts were spent to contain selling and administrative expenses. Underlying profit, as a result, improved when compared to the first half of last year. In addition, with the currency moving favorably in the first half of the year, the Group's profit attributable to shareholders increased by 39.8%.

The Board has declared an interim dividend of HK7.6 cents per share 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」）截至二零一七年六月三十日止六個月（「報告期間」）之未經審核簡明綜合財務業績。

業務回顧

中國煙草行業

於二零一七年上半年，中國煙草行業在歷經二零一六年的動盪和不確定性後趨於穩定。銷量、稅收和利潤均錄得個位數增長。然而，若干高價值品牌的庫存水平仍未能令人滿意。因此，煙草公司須進一步去庫存，從而導致煙草業的產量與二零一六年上半年相比下降3%。

縱然整個煙草市場的銷售額錄得個位數增長，但個別品牌的表現於二零一七年上半年各有不同。某些品牌銷量呈現正增長，而其他品牌的銷量則有所下降。

本集團表現

於報告期內，本集團營業額受煙草市場形勢所影響。本集團重點關注高端產品的策略導致銷售額下降，因該等品牌受到煙草稅增加的影響。中央政府的緊縮措施將需求轉向低端產品。因此，於二零一七年上半年，本集團營業額下降7%（或按固定貨幣基準為2%）。

面對高端品牌銷量減少及向低端品牌轉型的逆境，本集團精簡業務以提高效率並節省成本，並加大力度控制銷售和管理費用，因此基礎溢利較去年上半年有所改善。此外，隨著上半年貨幣走勢良好，股東應佔本集團溢利增長39.8%。

董事會已向股東宣派每股7.6港仙的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover reduced by 7% (or 2% on a constant currency basis) from HK\$1,171 million to HK\$1,094 million. This was mainly due to over stocking by the customers on certain high-end brands which caused a reduction in those brands production; and the continuing sub-par sale performance of high-end products, which was affected by the increase in tobacco tax and austerity measures.

Gross Profit

For the first half of 2017, overall gross profit margin was 30%, which decreased by 1.8 percentage points when compared to the same period of last year. The reduction is a deterioration of product mix resulted from the sub-par performance of high-end products. The impact has been mitigated by the management's efforts in reducing costs and improving efficiencies. Absolute value of gross profit was HK\$328 million, dropped by 12% (or 8% on a constant currency basis) when compared to the same period of last year.

Other Income

Other income, comprising mainly interest income and exchange gain, was HK\$70.8 million, similar to that during the same period of last year. During the Reporting Period, less interest income was recognised due to a decrease in average bank balances as cash was used to repay bank borrowings when compared to the same period of last year. Such decrease was offset by an exchange gain of HK\$39.1 million, derived from the revaluation of borrowings denominated in Hong Kong dollars against appreciating Renminbi, the Group's functional currency.

Operating Costs

Operating costs (comprising selling, marketing, distribution, administrative and other operating expenses) decreased by HK\$93 million from HK\$188.7 million in the first half of 2016 to HK\$95.7 million in the first half of 2017. The decrease resulted from (1) management's efforts in controlling costs and expenses and (2) the absence of an exchange loss on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi in the Reporting Period. Such exchange loss amounted to HK\$10.4 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1,171,000,000港元減少7%（或按固定貨幣基準為2%）至1,094,000,000港元，主要由於某些客戶對高端品牌的存貨過多導致該等品牌的產量減少；以及受煙草稅增加和緊縮政策影響，使得高端產品的銷售業績持續低於標準。

毛利

於二零一七年上半年，整體毛利率為30%，較去年同期下降1.8個百分點。此減少主要由於高端產品業績低於標準導致產品組合惡化。部分影響因管理層致力削減成本及提高效率而有所減輕。毛利金額為328,000,000港元，較去年同期下跌12%（或按固定貨幣基準為8%）。

其他收入

其他收入，主要包括利息收入及匯兌收益，為70,800,000港元，與去年同期相若。於報告期間，與去年同期相比，利息收入下跌乃由於若干現金被用於償還銀行借款，令平均銀行結餘減少，從而導致利息收入減少。該減少由重估以港元計值之借款兌升值中的人民幣（本集團的功能貨幣）而產生的匯兌收益39,100,000港元所抵銷。

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）由二零一六年上半年的188,700,000港元減少93,000,000港元至二零一七年上半年的95,700,000港元。報告期間成本減少主要由於（1）管理層努力控制成本及開支及（2）並無產生因重估以港元計值之借款兌貶值中的人民幣之匯兌虧損。二零一六年此類匯兌虧損為10,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs decreased from HK\$35.6 million in the first half of 2016 to HK\$29.2 million for the Reporting Period, as a result of a decrease in the bank borrowings outstanding upon the refinancing exercise in February 2017. In addition, the interest rate of the new banking facilities is lower than the previous one.

Share of Profit of Associates

Share of profit of associates was HK\$5.2 million in the first half of 2017, marking a decrease of HK\$5.6 million when compared to the corresponding period of last year. This was due to the poor performance of our Nanjing Plant as its product mix has worsen and volume had dropped during the Reporting Period.

Taxation

The effective tax rate of the Group decreased from 32.3% in the first half of 2016 to 28.4% during the Reporting Period. The drop was mainly due to the exchange gain recognised on revaluing borrowings denominated in Hong Kong dollars against the appreciating Renminbi, which were non-taxable; and the reduction of non-taxable interest income earned and non-tax deductible expenses incurred overseas during the Reporting Period.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$175.6 million during the Reporting Period, representing a growth of 40% as compared to HK\$125.5 million in the first half of 2016. Excluding the exchange differences, and on a constant currency basis, the Group's underlying net profit increased by 5% to HK\$142.7 million from HK\$135.9 million. The increase was mainly due to the results of cost savings in response to the decreased sales and worsening product mix arising from the further destocking by the tobacco companies in China.

Segmental Information

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

融資成本

融資成本由二零一六年上半年之35,600,000港元下降至本報告期間之29,200,000港元。融資成本減少主要由於二零一七年二月進行再融資活動時減少了未償還銀行借款所致。此外，新銀行信貸的利率低於前一個。

應佔聯營公司溢利

於二零一七年上半年，應佔聯營公司溢利為5,200,000港元，較去年同期減少5,600,000港元。此乃由於於報告期間，南京廠房產品組合惡化且銷量下跌導致其業績不佳。

稅項

本集團之實際稅率於報告期間由二零一六年上半年的32.3%下降至28.4%。稅率下降主要由於確認重估以港元計值之借款兌升值中的人民幣而產生的匯兌收益為無須課稅項目，且在報告期間所賺取的無須課稅利息收入及於海外產生之不可扣稅開支有所減少。

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175,600,000港元，較二零一六年上半年的125,500,000港元增長40%。除去匯兌差額及按固定貨幣基準，本集團基礎溢利淨額由135,900,000港元增長5%至142,700,000港元。該增加主要由於中國煙草公司進一步減少庫存使得銷售額減少和產品組合惡化，從而引致成本降低。

分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position

As at 30 June 2017, total assets of the Group amounted to HK\$5,667 million and its total liabilities amounted to HK\$1,879 million, representing a decrease of HK\$625 million and HK\$910 million, respectively as compared to 31 December 2016. Both total assets and total liabilities decreased since cash was used to settle bank borrowings during the Reporting Period.

Borrowings and Banking facilities

As at 30 June 2017, the Group had gross interest-bearing borrowings of approximately HK\$1,137 million (31 December 2016: HK\$2,001 million), representing a decrease of HK\$864 million over the last year end. The decrease was mainly due to the refinancing exercise during the Reporting Period, through which the previous banking facilities were repaid and replaced by the new banking facilities with a smaller amount.

Substantially 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
On demand or within one year	按要求或於一年內	3,458	704,834
In the second year	第二年	-	1,296,451
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	1,133,044	-
		1,136,502	2,001,285
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)	(3,458)	(704,834)
Amount due for settlement after 12 months	十二個月後到期償還款項	1,133,044	1,296,451

As of 30 June 2017, the Group had committed but undrawn banking facilities amounted to HK\$450 million (31 December 2016: HK\$600 million).

財務狀況

於二零一七年六月三十日，本集團之總資產為5,667,000,000港元，總負債為1,879,000,000港元，分別較二零一六年十二月三十一日減少625,000,000港元及910,000,000港元。總資產及總負債減少乃因於報告期間現金用於償付銀行借款所致。

借款及銀行信貸

於二零一七年六月三十日，本集團持有計息借款總額約1,137,000,000港元(二零一六年十二月三十一日：2,001,000,000港元)，較去年年底下跌864,000,000港元。該下跌主要由於報告期內進行的再融資活動，先前的銀行信貸已償還，並以較小金額的新銀行信貸取代。

絕大多數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：

於二零一七年六月三十日，本集團有已承諾但未動用的銀行信貸達450,000,000港元(二零一六年十二月三十一日：600,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

As at 30 June 2017, the Group had net assets of HK\$3,788 million comprising non-current assets of HK\$3,605 million, net current assets of HK\$1,345 million and non-current liabilities of HK\$1,162 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 57% as at 31 December 2016 to 30% as at 30 June 2017. The gross gearing ratio decreased mainly due to the reduction in bank borrowings through the refinancing exercise during the first half of 2017.

Charges on the Group's Assets

As at 30 June 2017, assets with carrying amount of approximately HK\$2.3 million (31 December 2016: HK\$2.2 million) were pledged to the banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities (31 December 2016: Nil).

Capital Commitments

As at 30 June 2017, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$23 million (31 December 2016: HK\$30 million).

Working Capital

The current ratio increased from 191% at last year end to 288% at 30 June 2017.

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.

資本架構

於二零一七年六月三十日，本集團持有資產淨值3,788,000,000港元，包括非流動資產3,605,000,000港元、流動資產淨值1,345,000,000港元及非流動負債1,162,000,000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）由二零一六年十二月三十一日之57%降至二零一七年六月三十日之30%。資產負債比率下降主要由於二零一七年上半年再融資活動令銀行借款減少所致。

本集團資產抵押

於二零一七年六月三十日，本集團就獲授銀行信貸而抵押予銀行之資產帳面值約為2,300,000港元（二零一六年十二月三十一日：2,200,000港元）。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

資本承擔

於二零一七年六月三十日，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23,000,000港元（二零一六年十二月三十一日：30,000,000港元）。

營運資金

流動比率由去年年底之191%增加至二零一七年六月三十日之288%。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings. During the Reporting Period, the Group had entered into cross currency swap agreements with financial institutions for the purpose of hedging the foreign currency risk arising from the Hong Kong dollars denominated bank borrowings. Apart from the cross currency swap arrangements, the Group does not have any derivative financial instruments or hedging instruments outstanding.

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 2017, the Group had 2,161 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$115 million (six months ended 30 June 2016: HK\$159 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 2016.

PROSPECTS

Although we saw further destocking from customers during the Reporting Period which has affected our turnover, tobacco sales has stabilized at the same time. This is a good sign going forward. We view this positively and may favorably improve our results.

Our cost cutting initiatives have already yielded results in the first half of this year. The management will continue their efforts to contain expenses and costs. Further streamlining in labor force and automation will be done in the second half of the year. The management is cautiously optimistic about the near term prospects.

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 environments.

本集團因其銀行借款而承擔港元相關外匯風險。於報告期內，本集團與金融機構訂立貨幣掉期協議，以對沖以港元計值的銀行借款產生的外幣風險。除貨幣掉期協議以外，本集團概無任何未償還衍生金融工具或對沖工具。

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

報告期內，本集團並無收購及出售附屬公司或聯營公司之重大事項。

薪酬政策及僱員資料

於二零一七年六月三十日，本集團在香港及中國聘用2,161名全職僱員。報告期間之總員工成本（包括董事酬金）為115,000,000港元（截至二零一六年六月三十日止六個月：159,000,000港元）。本集團之薪酬政策與本公司二零一六年年報所披露者一致。

前景

報告期內，雖然我們意識到客戶的進一步去庫存行為已對我們的營業額產生影響，但煙草的銷售額亦同時穩定下來，此乃良好跡象。我們認為此舉是積極的，有利於改善我們的業績。

我們削減成本的措施已於今年上半年取得成果。管理層將繼續努力控制開支和成本。勞動力的進一步精簡及自動化將於下半年完成。管理層對近期前景持謹慎樂觀態度。

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。

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INTERIM DIVIDEND

The Board has declared an interim dividend of HK7.6 cents per share (2016: HK5.4 cents per share and a special dividend of HK2.7 cents per share) for the six months ended 30 June 2017 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 8 December 2017. The interim dividend will be paid on or about 15 December 2017.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 6 December 2017 to Friday, 8 December 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the Reporting Period, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 5 December 2017.

DISCLOSURE OF INTERESTS

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

As at 30 June 2017, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have

中期股息

董事會已議決向於二零一七年十二月八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二零一七年六月三十日止六個月的中期股息每股7.6港仙（二零一六年：每股5.4港仙及特別股息每股2.7港仙）。中期股息將於二零一七年十二月十五日或前後派付。

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，本公司之股東名冊將於二零一七年十二月六日（星期三）至二零一七年十二月八日（星期五）（首尾兩日包括在內）暫停辦理股份過戶及登記手續。於此段期間內，本公司將不會進行任何股份之過戶或登記。如欲符合享有報告期間中期股息之資格，所有本公司之股份過戶文件連有關股票及適當之過戶表格須不遲於二零一七年十二月五日（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

於二零一七年六月三十日，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）；

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

或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《上市公司董事進行證券交易的標準守則》須通知本公司及聯交所之權益或淡倉：

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares held (Note) 所持相關 股份數目 (附註)	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本 概約百分比
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 2017, 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，於二零一七年六月三十日，本公司董事或主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《上市公司董事進行證券交易的標準守則》須通知本公司及聯交所之權益或淡倉。

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(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2017, 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，於二零一七年六月三十日，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%
Wellington Management Group LLP	Interest of controlled corporation 受控制法團權益	114,087,195 shares 114,087,195股	Long 好倉	12.28%
Prudential plc	Interest of controlled corporation 受控制法團權益	83,573,000 shares 83,573,000股	Long 好倉	8.99%
FIL Limited	Investment manager 投資經理	64,740,000 shares 64,740,000股	Long 好倉	6.97%

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 2017, 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，於二零一七年六月三十日，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 2016 and 30 June 2017 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，於二零一六年十二月三十一日及二零一七年六月三十日，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 2017 於二零一七年 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 2017 於二零一七年 一月一日	Granted during the Reporting Period 期內授出	Exercised during the Reporting Period 期內行使	Cancelled during the Reporting Period 期內註銷	Lapsed during the Reporting Period 期內失效				
Directors 董事									
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 二零二一年七月二十七日	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 二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	252,427	-	-	-	-	252,427			
Employees (other than Directors) in aggregate 僱員總計(董事除外)	13,035,274	-	-	-	(10,533,305)	2,501,969	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 合計	13,287,701	-	-	-	(10,533,305)	2,754,396			

Notes:

1. The share options were fully vested to the grantees as of 30 June 2017.
2. The exercise price of the share options was reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement (the "Facilities Agreement") dated 13 February 2017 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\$1,150,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$450,000,000 (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 in its entirety on the day which is 36 months from the date of the Facilities Agreement. The Facility B Loan is repayable on the last day of its interest period, being one, two or three months or any other period agreed between the Company and the facility agent provided that it shall not extend beyond 36 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the existing HK\$2,600,000,000 term and revolving credit facilities made available to the Company in 2014 in full and thereafter finance the general corporate purposes of the Company.

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.

附註：

1. 截至二零一七年六月三十日購股權已悉數歸屬於承受人。
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、抵押受託人及貸款人）於二零一七年二月十三日訂立融資協議（「融資協議」），本公司獲提供1,150,000,000港元之定期貸款融資（「融資A貸款」）及450,000,000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36個月屆滿當日全額償還該筆貸款。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與融資代理人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36個月。貸款融資已用於為本公司於二零一四年獲授之定期及循環貸款融資2,600,000,000港元再融資，其後用作本公司之一般企業用途。

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。

OTHER INFORMATION

其他資料

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.

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.

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 29 August 2017 prior to its issuance.

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

Hong Kong, 29 August 2017

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二零一七年八月二十九日批准刊發。

承董事會命
澳科控股有限公司
非執行主席
曾照傑

香港，二零一七年八月二十九日

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 2017 (the "Reporting Period") together with the comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2017

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」）截至二零一七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二零一六年同期之比較數字如下：

簡明綜合損益表

截至二零一七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	
		2017 二零一七年 (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
Turnover	營業額		
Cost of goods sold	銷售成本	2	1,094,497 (766,544)
Gross profit	毛利		327,953
Other income	其他收入		70,793
Selling and distribution costs	銷售及分銷成本		(23,488)
Administrative expenses	行政開支		(72,084)
Other operating expenses	其他經營開支		(118)
Finance costs	融資成本	3	(29,156)
Share of profit of associates	應占聯營公司溢利		5,249
Profit before tax	稅前溢利	4	279,149
Income tax expenses	所得稅開支	5	(79,329)
Profit for the period	本期間溢利		199,820
Attributable to:	以下各方應佔：		
- Owners of the Company	- 本公司擁有人		175,571
- Non-controlling interests	- 非控制性權益		24,249
			199,820
Earnings per share	每股盈利		
- basic (HK cents)	- 基本（港仙）	6a	18.9
- diluted (HK cents)	- 攤薄（港仙）	6b	N/A 不適用

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2017

Reconciliation of underlying profit attributable to owners of the Company:

簡明綜合損益表 (續)

截至二零一七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	
		2017 二零一七年 (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
		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
Constant currency variance ¹	固定貨幣差異 ¹		-
(Less)/Add: Exchange (gain)/loss	(減)/加：匯兌(收益)/ 虧損		10,398
		175,571	
		6,260	
		(39,106)	
Underlying profit attributable to owners of the Company	本公司擁有人應佔基礎溢利		135,942
		142,725	
Underlying basic earnings per share (HK cents)	基礎每股基本盈利 (港仙)	6c	14.6
		15.4	

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 2017

簡明綜合損益及其他全面收益表

截至二零一七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	
		2017 二零一七年 (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
Profit for the period	本期間溢利	199,820	155,204
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	<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	129,810	(19,679)
Share of other comprehensive income of associates	應占聯營公司之其他全面收益	4,031	(841)
Cash flow hedges	現金流量對沖		
Change in fair value of hedging instruments arising during the period	期內產生之對沖工具之公平值變動	(15,029)	-
Reclassification adjustments for losses relating to the hedging instruments included in profit or loss	計入損益有關對沖工具之虧損之重新分類調整	12,987	-
		(2,042)	-
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	131,799	(20,520)
Total comprehensive income for the period	本期間全面收益總額	331,619	134,684
Attributable to:	以下各方應佔：		
- Owners of the Company	- 本公司擁有人	297,190	106,708
- Non-controlling interests	- 非控制性權益	34,429	27,976
		331,619	134,684

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 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	666,378	659,337
Prepaid land lease payments	預付租賃土地款項		148,784	145,581
Goodwill	商譽		2,635,192	2,540,547
Interests in associates	於聯營公司之權益		115,080	105,800
Derivative financial instruments	衍生金融工具	12	22,479	-
Other non-current assets	其他非流動資產		17,094	11,275
			3,605,007	3,462,540
Current assets	流動資產			
Inventories	存貨		186,421	196,819
Trade and other receivables	貿易及其他應收款項	9	1,056,306	985,356
Prepaid land lease payments	預付租賃土地款項		4,440	4,281
Prepayments and deposits	預付款項及按金		32,625	29,092
Current tax assets	流動稅項資產		32,147	30,176
Pledged bank deposits	已抵押銀行存款		2,305	2,223
Bank and cash balances	銀行及現金結餘		747,964	1,581,018
			2,062,208	2,828,965
Total assets	資產總額		5,667,215	6,291,505
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	10	9,290	9,290
Reserves	儲備		3,482,112	3,230,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,491,402	3,240,204
Non-controlling interests	非控制性權益		296,616	262,187
Total equity	權益總額		3,788,018	3,502,391

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 30 June 2017

簡明綜合財務狀況報表 (續)

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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		1,133,044	1,296,451
Derivative financial instruments	衍生金融工具	12	18,579	–
Deferred tax liabilities	遞延稅項負債		10,492	12,566
			1,162,115	1,309,017
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	674,510	742,098
Current tax liabilities	本期稅項負債		23,886	33,165
Derivative financial instruments	衍生金融工具	12	15,228	–
Current portion of bank borrowings	銀行借款之流動部分		3,458	704,834
			717,082	1,480,097
Total liabilities	負債總額		1,879,197	2,789,114
Total equity and liabilities	權益及負債總額		5,667,215	6,291,505
Net current assets	流動資產淨值		1,345,126	1,348,868
Total assets less current liabilities	資產總值減流動負債		4,950,133	4,811,408

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 2017

截至二零一七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	Hedging 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	對沖儲備	外幣兌換儲備	重估儲備	法定儲備	保留溢利	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	9,290	2,517,392	(841,031)	19,220	-	242,001	8,010	193,897	1,091,425	3,240,204	262,187	3,502,391
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(2,042)	123,661	-	-	175,571	297,190	34,429	331,619
Transfer from retained profits	轉移自保留溢利	-	-	-	-	-	-	-	5,186	(5,186)	-	-	-
Release of reserves upon lapsed of share options	於購股權失效時釋放之儲備	-	-	-	(15,333)	-	-	-	-	-	(15,333)	-	(15,333)
Dividends declared for 2016 (Note 7)	宣派二零一六年股息(附註7)	-	-	-	-	-	-	-	-	(30,659)	(30,659)	-	(30,659)
Changes in equity for the period	本期間權益變動	-	-	-	(15,333)	(2,042)	123,661	-	5,186	139,726	251,198	34,429	285,627
At 30 June 2017	於二零一七年六月三十日	9,290	2,517,392	(841,031)	3,887	(2,042)	365,662	8,010	199,083	1,231,151	3,491,402	296,616	3,788,018

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 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										
		Share capital	Share premium	Special reserve	Employee share-based compensation reserve 以股份支付 之僱員酬金儲備	Foreign currency translation reserve 外幣 兌換儲備	Revaluation reserve 重估儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制性 權益	Total equity
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 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	收購非控制性權益	-	-	(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
CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七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	
		2017 二零一七年 (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
CASH GENERATED FROM OPERATIONS	經營業務所產生之現金	137,264	12,123
Income tax and withholding tax paid	已付所得稅及預扣稅	(93,190)	(82,474)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生/(使用)之 現金淨額	44,074	(70,351)
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(23,839)	(7,919)
NET CASH USED IN FINANCING ACTIVITIES	融資活動使用之現金淨額	(924,011)	(262,691)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的 減少淨額	(903,776)	(340,961)
Effect of foreign exchange rate changes	匯率變動之影響	70,722	(10,874)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及 現金等價物	1,581,018	1,940,583
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及 現金等價物	747,964	1,588,748
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	747,964	1,588,748

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 2016. 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 should be read in conjunction with the 2016 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 2016 except as stated below.

Derivative financial instruments and hedge accounting

All derivatives are initially recognised and subsequently measured at fair value.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

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二零一六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須與二零一六年之年度財務報表一併閱覽。除下述者外，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二零一六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。

衍生金融工具及對沖會計處理

所有衍生工具均按公平值進行初始確認及其後計量。

本集團指定若干衍生工具用作對沖已確認資產或負債或極有可能進行之預計交易之相關特定風險（現金流量對沖）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

Derivative financial instruments and hedge accounting (continued)

Changes in the fair value of derivatives that are designated and effective as cash flow hedges are recognised in other comprehensive income. Any ineffective portion is recognised immediately in profit or loss. The Group's policy with respect to hedging the foreign currency risk of a firm commitment is to designate the hedging relationship as a cash flow hedge.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income and accumulated in the cash flow hedging reserve are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of a non-financial asset or liability, amounts accumulated in the cash flow hedging reserve are recognised in profit or loss in the same period in which the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or the hedge no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. The adoption of these new and revised HKFRSs did not have any significant effect on the condensed consolidated financial statements.

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 (續)

衍生金融工具及對沖會計處理 (續)

被指定並有效作為現金流量對沖之衍生工具之公平值變動直接於其他綜合收益中確認。任何無效之部份即時於損益表中確認。本集團為對沖堅定承諾之外匯風險而採取之政策乃指定對沖關係為現金流量對沖。

倘若堅定承諾或預測交易之現金流量對沖引致一項非金融資產或負債之確認，則於確認該資產或負債時，先前於其他全面收益確認並於現金流量對沖儲備累計之衍生工具之相關盈虧計入資產或負債之初始計量。

就未引致確認一項非金融資產或負債之對沖而言，在現金流量對沖儲備累計之款額於對沖項目影響損益之同期在損益確認。

對沖會計於對沖工具到期或出售、終止或被行使，或不再合資格用作對沖會計時予以終止。於當時，就預測交易而言，於其他全面收益確認對沖工具之任何累計盈虧，被保留於權益，直至預測交易發生為止。倘若對沖交易預期不再發生，則先前於其他全面收益確認之累計盈虧淨額將自權益轉至損益。

本期，本集團已採用所有香港會計師公會頒布與其業務相關並於二零一七年一月一日開始之年度起生效的新訂及經修訂香港財務報告準則。採用該等新訂及經修訂香港財務報告準則對簡明綜合財務報表並無任何重大影響。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。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		
	2017 二零一七年 (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	2017 二零一七年 (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	2017 二零一七年 (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	
Revenue from external customers	來自外部客戶之 收益	1,080,195	1,154,710	14,302	16,643	1,094,497	1,171,353
Segment profit	分部溢利	233,245	278,897	1,778	1,277	235,023	280,174
	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Segment assets	分部資產	2,777,749	3,165,214	65,919	65,143	2,843,668	3,230,357
Segment liabilities	分部負債	(690,611)	(753,268)	(2,260)	(2,902)	(692,871)	(756,170)

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	
		2017 二零一七年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	235,023	280,174
Other profit or loss	其他損益	(35,203)	(124,970)
Consolidated profit for the period	本期間之綜合溢利	199,820	155,204

2. 營業額 (續)

分部資料 (續)

可呈報分部損益之對帳：

3. 融資成本

3. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (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
Interest on bank borrowings	銀行借款之利息	29,156	35,589

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	
		2017 二零一七年 (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
Interest income	利息收入	(7,087)	(20,985)
Staff costs including Directors' emoluments	員工成本包括董事酬金	115,285	159,407
Cost of inventories sold	銷售存貨成本	766,544	798,734
Depreciation and amortisation	折舊及攤銷	45,136	47,407
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(375)	(928)

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	
		2017 二零一七年 (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
PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項		
– current	– 即期	80,227	77,045
– overprovision in prior year	– 上年度撥備超額	(622)	(2,059)
Other deferred tax	其他遞延稅項	(276)	(954)
		79,329	74,032

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 2017 of approximately HK\$175,571,000 (30 June 2016: HK\$125,544,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2017 (30 June 2016: 929,047,000 ordinary shares).
- (b) No diluted earnings per share are presented 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 the six months ended 30 June 2017 and 2016.
- (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 2017 of approximately HK\$142,725,000 (30 June 2016: HK\$135,942,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2017 (30 June 2016: 929,047,000 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二零一七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175,571,000港元（二零一六年六月三十日：125,544,000港元）及截至二零一七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（二零一六年六月三十日：929,047,000股普通股）計算。
- (b) 因購股權行使價高於截至二零一七年及二零一六年六月三十日止六個月本公司股份之平均市價使得本公司無任何潛在攤薄普通股，因此並無呈列每股攤薄盈利。
- (c) 基礎每股基本盈利乃按截至二零一七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）142,725,000港元（二零一六年六月三十日：135,942,000港元）及截至二零一七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（二零一六年六月三十日：929,047,000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	
		2017 二零一七年 (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
Interim dividend of HK7.6 cents per share declared (2016: HK5.4 cents)	宣派中期股息每股7.6港仙 (二零一六年：5.4港仙)	70,608	50,169
Special dividend of Nil per share declared (2016: HK2.7 cents)	宣派特別股息每股零 (二零一六年：2.7港仙)	-	25,084
		70,608	75,253

The interim dividend for the six months ended 30 June 2017 have not been recognised as a liability at the end of the Reporting Period.

7. 股息

(a) 中期期間應佔股息：

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

		2017 二零一七年 (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
Interim dividend of HK7.6 cents per share declared (2016: HK5.4 cents)	宣派中期股息每股7.6港仙 (二零一六年：5.4港仙)	70,608	50,169
Special dividend of Nil per share declared (2016: HK2.7 cents)	宣派特別股息每股零 (二零一六年：2.7港仙)	-	25,084
		70,608	75,253

於報告期間結束時，截至二零一七年六月三十日止六個月之中期股息尚未確認為負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year:

7. 股息 (續)

(b) 上個財政年度應佔股息：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (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
Final dividend and special dividend in respect of the financial year ended 31 December 2016, approved and paid during the interim period, of HK3.3 cents per share (2016: HK7.3 cents per share in respect of the financial year ended 31 December 2015, approved and paid during the interim period)	已批准並已於中期期間派付之二零一六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3.3港仙(二零一六年：截至二零一五年十二月三十一日止財政年度每股7.3港仙，已批准並已於中期期間派付)	30,659	67,820

8. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$20,639,000 on the construction in progress, and approximately HK\$7,340,000 in additions to its existing manufacturing plant for additions to and upgrading of its manufacturing facilities.

8. 物業、廠房及設備

本集團之在建工程開支約為20,639,000港元，而就提升其生產設施將約7,340,000港元用於現有生產廠房的添置。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

9. 貿易及其他應收款項

本集團給予其貿易客戶之賒帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	346,225	396,160
31 to 90 days	31至90日	292,868	224,364
Over 90 days	超過90日	190,775	63,866
Trade receivables	貿易應收款項	829,868	684,390
Bills receivables	應收票據	147,386	222,640
Other receivables – an associate	其他應收款項 – 一間聯營公司	55,050	53,073
Other receivables – others	其他應收款項 – 其他	24,002	25,253
		1,056,306	985,356

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簡明綜合財務報表附註

10. SHARE CAPITAL

10. 股本

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<i>Authorised:</i> 法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2016 and	於二零一六年十二月		
30 June 2017	三十一日及二零一七年 六月三十日	2,000,000	20,000
<i>Issued and fully paid:</i> 已發行及繳足：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2016,	於二零一六年一月一日、		
31 December 2016 and	二零一六年十二月		
30 June 2017	三十一日及二零一七年 六月三十日	929,047	9,290

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

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

貿易應付款項(按發票日期)之帳齡分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	210,978	249,945
31 to 90 days	31至90日	198,196	201,870
Over 90 days	超過90日	86,499	74,011
Trade payables	貿易應付款項	495,673	525,826
Dividend payable	應付股息	10	10
Other payables	其他應付款項	178,827	216,262
		674,510	742,098

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets	金融資產		
Derivative financial instruments	衍生金融工具		
– Cross currency swap agreements (the “CCS”)	– 貨幣掉期協議 (「貨幣掉期」)		
– Non-current	– 非流動	22,479	–
Financial liabilities	金融負債		
Derivative financial instruments – CCS	衍生金融工具 – 貨幣掉期		
– Current	– 流動	(15,228)	–
– Non-current	– 非流動	(18,579)	–

The carrying amounts of the CCS are the same as their fair values.

Since the functional currency of the Group is Renminbi, whereas a substantial amount of its bank borrowings were denominated in Hong Kong dollars, the Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings. The CCS are designated as hedging instruments in respect of such foreign currency exposure.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

按公平值計量之資產及負債：

貨幣掉期之賬面值與其公平值一致。

因本集團之功能貨幣為人民幣，而其銀行借款大多數以港幣計值，故本集團的銀行借款涉及港元外幣風險。貨幣掉期就該外幣風險被指定為對沖工具。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露乃採用將用於計量公平值之估值方法輸入數據劃分為三級之公平值架構作出：

第一級輸入數據：於計量日期本集團可以取得的相同資產或負債於活躍市場之報價（未經調整）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The following table presents the level in fair value hierarchy, valuation techniques and inputs used:

12. 衍生金融工具及公平值計量 (續)

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

下表載列公平值等級、估值方法及所使用的輸入數據：

	Fair value at 30 June 2017 於二零一七年 六月三十日 之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques	Inputs
Recurring fair value measurements:	經常性公平值計量：	公平值等級	估值方法	輸入數據
Financial assets and liabilities	金融資產及負債			
Derivative financial instruments	衍生金融工具			
– CCS	– 貨幣掉期			
– Non-current assets	– 非流動資產	22,479	Level 2 第二級	Discounted cash flow interest rates
– Current liabilities	– 流動負債	(15,228)	Level 2 第二級	method (i.e. HIBOR) and foreign
– Non-current liabilities	– 非流動負債	(18,579)	Level 2 第二級	折現現金 流法 exchange rates for RMB and HKD 市場利率 (即香港銀行 同業拆借利 率) 及人民幣 及港元的 外匯匯率

During the period ended 30 June 2017, there were no transfer of fair value measurement between Level 1, Level 2 and Level 3 for the financial assets and liabilities.

截至二零一七年六月三十日止期間，金融資產及負債第一級、第二級及第三級間之公平值計量並無轉換。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13. 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	
		2017 二零一七年 (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
Purchases from associates	向聯營公司採購	64,581	70,658

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\$5,225,000 (six months ended 30 June 2016: HK\$13,248,000). Employee share-based compensation benefits of the Directors were nil (six months ended 30 June 2016: nil).

13. 關連人士交易

於期內，本集團曾進行以下重大關連人士交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (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
Purchases from associates	向聯營公司採購	64,581	70,658

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5,225,000港元（截至二零一六年六月三十日止六個月：13,248,000港元）。概無以股份支付予董事之僱員酬金福利（截至二零一六年六月三十日止六個月：無）。

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13. RELATED PARTY TRANSACTIONS (continued)

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

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	55,050	53,073
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	31,389	42,264
Non-controlling shareholders	非控制性股東	13,832	13,336

The amounts due from/to associates/non-controlling shareholders are unsecured, interest free and have no fixed term of repayment.

13. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

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。

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14. CAPITAL COMMITMENTS

14. 資本承擔

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 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	23,385	30,429

15. CONTINGENT LIABILITIES

At 30 June 2017, the Group did not have any significant contingent liabilities (31 December 2016: Nil).

15. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

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