



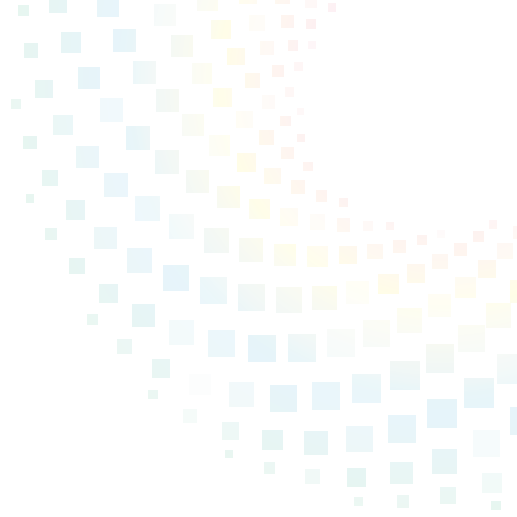
AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

2018

INTERIM REPORT 中期報告



CONTENTS

目錄

- 2 Mission and Vision
使命及展望
- 3 Corporate Information and Shareholders' Calendar
公司資料及股東日誌
- 7 Corporate Structure
公司架構
- 8 Geographical Coverage
地域範圍
- 10 Financial Highlights
財務摘要
- 12 Management Discussion and Analysis
管理層討論及分析
- 19 Other Information
其他資料
- 27 Condensed Consolidated Financial Statements
簡明綜合財務報表
- 35 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註



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

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

MISSION AND VISION
使命及展望

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

Corporate Governance Committee

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

Company Secretary

Mr. Liu Shun Fai, CPA

Auditor

RSM Hong Kong
Certified Public Accountants

Principal Bankers

Australia and New Zealand Banking Group Limited
Chiyu Banking Corporation Limited
Commonwealth Bank of Australia
CTBC Bank Co., Ltd.

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

投資委員會

胡俊彥先生 (*主席*)
葛蘇先生
Jerzy Czubak先生

企業管治委員會

胡俊彥先生 (*主席*)
鄭基先生
歐陽天華先生

公司秘書

廖舜輝先生 · CPA

核數師

中瑞岳華 (香港) 會計師事務所
執業會計師

主要往來銀行

澳新銀行集團有限公司
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

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

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
5 December 2018 to
7 December 2018
(both days inclusive)

Dividend

Interim dividend declared: HK8 cents per share
Payable on or about 14 December 2018

股東日誌

股東登記

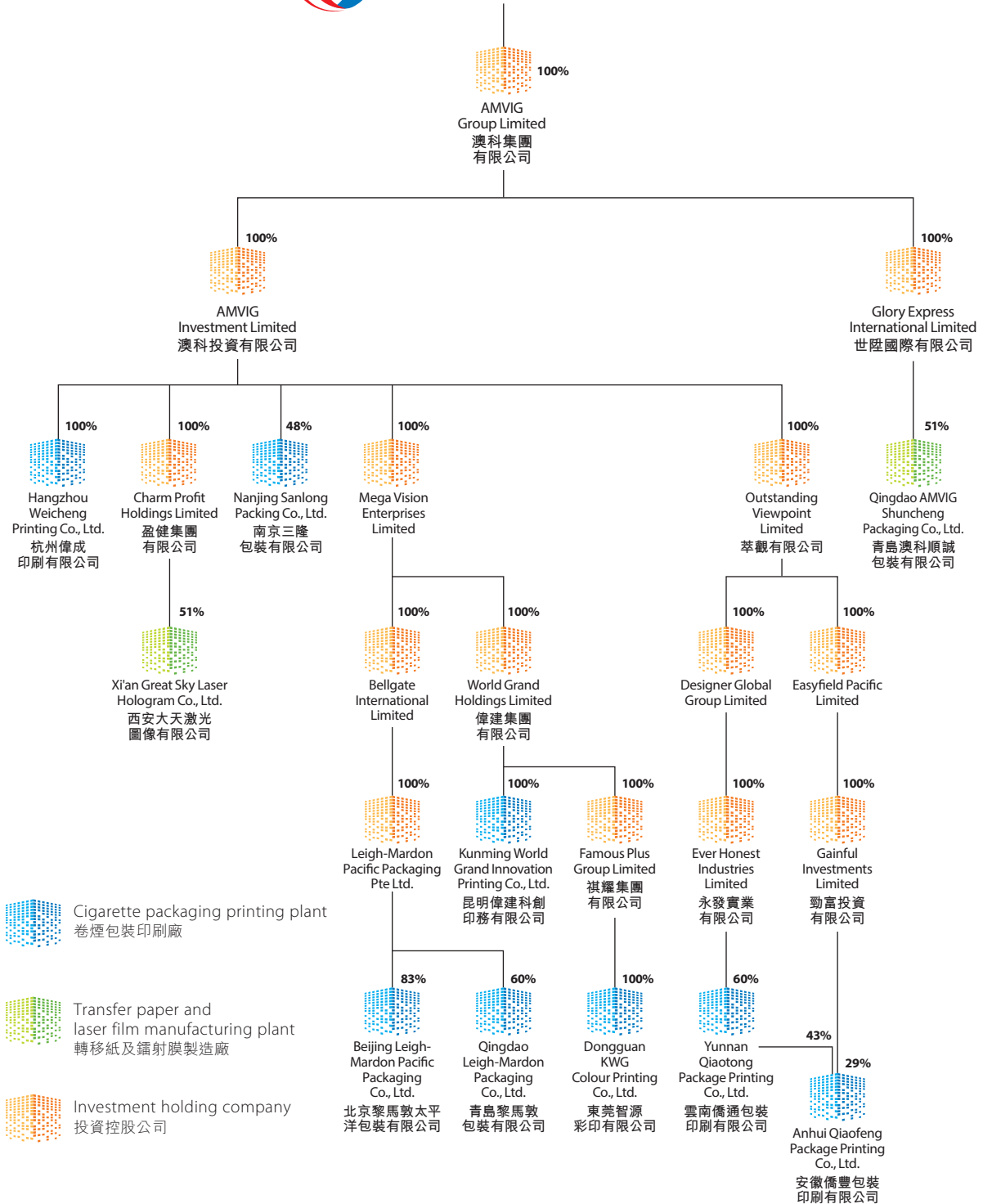
暫停辦理股份過戶登記手續
二零一八年十二月五日至
二零一八年十二月七日
(包括首尾兩日在內)

股息

宣派中期股息：每股8港仙
於二零一八年十二月十四日或前後派付

CORPORATE STRUCTURE

公司架構



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

Investment holding company
投資控股公司

GEOGRAPHICAL COVERAGE

地域範圍



Anhui
安徽

Anhui Qiaofeng
Package Printing Co., Ltd.

("Qiaofeng Plant")

安徽僑豐包裝印刷有限公司 (「僑豐廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠



Beijing
北京

Beijing Leigh-Mardon
Pacific Packaging Co., Ltd.

("Beijing Plant")

北京黎馬敦太平洋包裝有限公司 (「北京廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠



Dongguan
東莞

Dongguan KWG
Colour Printing Co., Ltd.

("Dongguan KWG")

東莞智源彩印有限公司 (「東莞智源」)

Cigarette packaging printing plant
卷煙包裝印刷廠



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



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



GEOGRAPHICAL COVERAGE
地域範圍



- Cigarette packaging printing plant
卷煙包裝印刷廠
- Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠

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

Zhaotong
昭通

Yunnan Qiaotong Package Printing Co., Ltd.
("Qiaotong Plant")
雲南僑通包裝印刷有限公司 (「僑通廠房」)
Cigarette packaging printing plant
卷煙包裝印刷廠

Qingdao
青島

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

Xi'an
西安

Xi'an Great Sky Laser Hologram Co., Ltd.
("Xi'an Plant")
西安大天激光圖像有限公司 (「西安廠房」)
Laser film manufacturing plant
鐳射膜製造廠

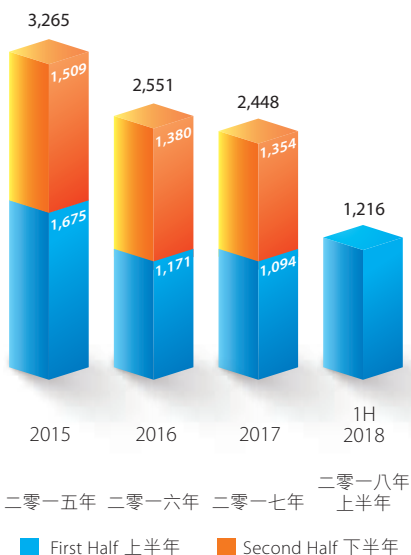


FINANCIAL HIGHLIGHTS

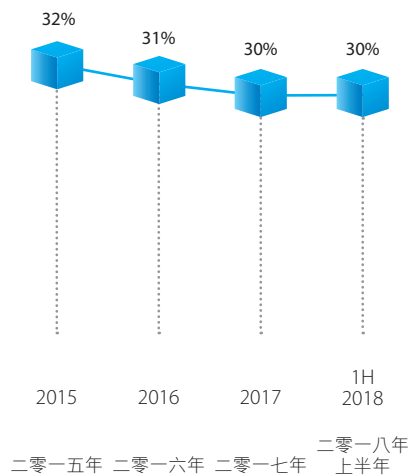
財務摘要

Turnover 營業額

HK\$ million 百萬港元

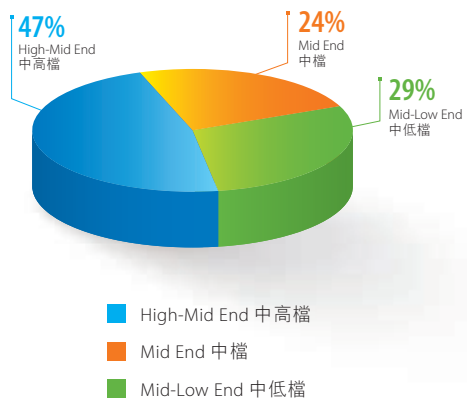


Gross Profit Margin 毛利率



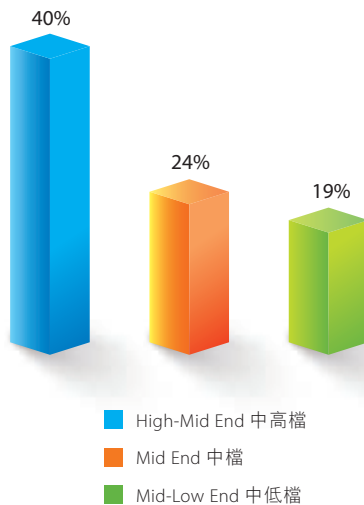
Product Mix 產品組合

Turnover for 1H2018
二零一八年上半年營業額



Product Mix 產品組合

Gross Profit Margin for 1H2018
二零一八年上半年毛利率

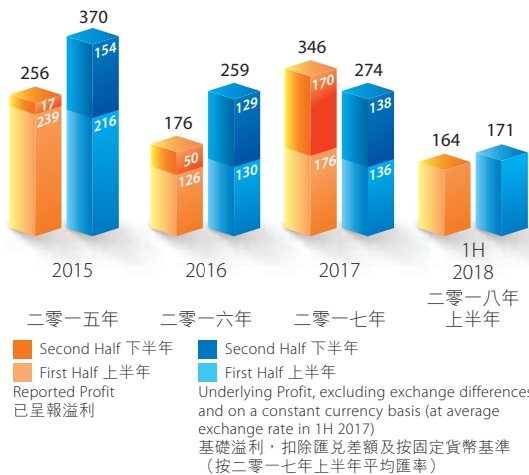


FINANCIAL HIGHLIGHTS

財務摘要

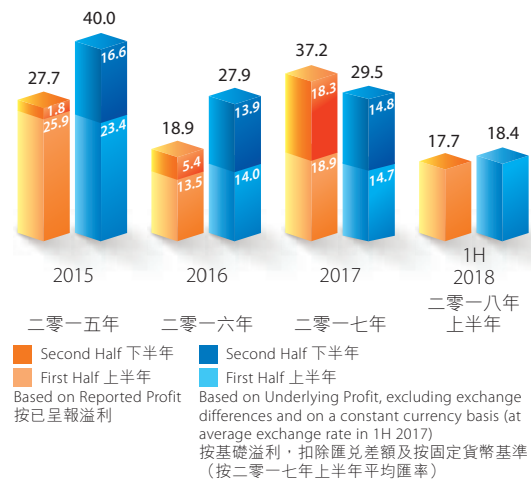
Profit Attributable to Owners of the Company 本公司擁有人應佔溢利

HK\$ million 百萬港元



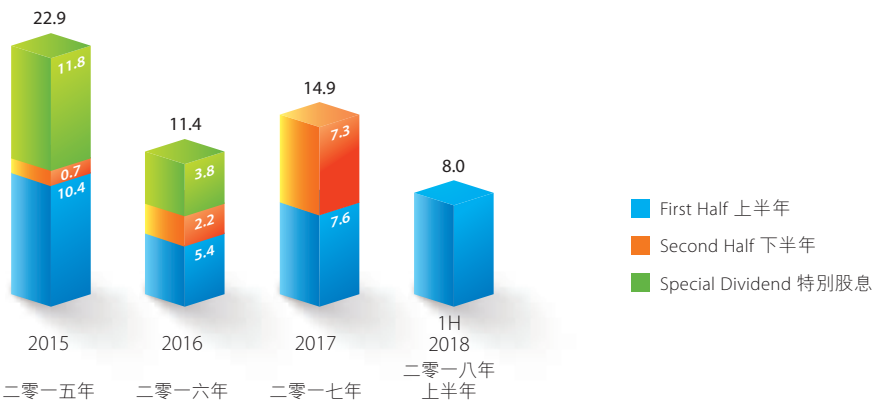
Earnings Per Share (Basic) 每股盈利 (基本)

HK cents 港仙



Dividends Declared/Paid (Per Share) 宣派/已派發股息 (每股)

HK cents 港仙



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

	2018 二零一八年 HK\$ million 百萬港元	2017 二零一七年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,216	1,094	11%
Gross profit 毛利	366	328	12%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	164	176	-7%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎*溢利	171	136	26%
Earnings per share – basic (HK cents) 每股盈利 – 基本 (港仙)	17.7	18.9	-6%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	8.0	7.6	5%

* Excluding exchange differences and on a constant currency basis
* 扣除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 2018 (the “Reporting Period”).

BUSINESS REVIEW

China Tobacco Industry

The China tobacco industry continued to improve in the first half of 2018. All performance metrics, which include turnover, sales and production volume growth, as well as profits and tax, registered single digit growth. It was also encouraging that such growth was broad based as 15 out of the top 17 cigarette brands registered growth during the Reporting Period. We have also observed a slight recovery in the sales of high-end cigarettes, which were particularly affected by the austerity measures of the Government. It has been a good half-year in general for the China tobacco industry.

Group Performance

For the Reporting Period, the Group’s turnover reversed its declining trend in the past few years and registered a growth of 11%. The new acquisition of Outstanding Viewpoint Limited (“OVL”) (which is the investment holding company of Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd.) had no impact on turnover, since the results of its operating associates were equity-accounted for and included in Share of profit of associates.

The Group’s operating expenses were also maintained at a lower level after last year’s substantial costs reduction. Together with the increased turnover and gross profit, as well as the additional profit contribution from OVL, underlying profit improved by 36.3% when compared to the first half of last year (or, excluding the additional profit contribution from OVL, an organic growth of 24.3%).

However, since Renminbi devalued against Hong Kong dollars over the Reporting Period, exchange loss of HK\$21.8 million (same period in 2017: exchange gain of HK\$39.1 million) was incurred on the Group’s Hong Kong dollar borrowings which led to a reduction of 6.5% in profit attributable to owners of the Company in the first half of 2018 when compared to the same period of last year.

The Board has declared an interim dividend of HK8 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」）截至二零一八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

於二零一八年上半年，中國煙草業持續改善。所有業績指標，包括營業額、銷量及產量增長及溢利與稅收，均錄得單位數增長。同樣令人鼓舞的是此增長基礎廣泛，於報告期間內，在首17大卷煙品牌中有15家錄得增長。我們亦觀察到特別受到政府緊縮措施影響的高檔卷煙之銷售略有回升。對於中國煙草業來說，此乃一個良好的半年。

本集團表現

報告期間內，本集團的營業額扭轉過去數年的下降趨勢，錄得11%增長。新收購萃觀有限公司（「萃觀」）（即雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的投資控股公司）的營運聯營公司業績以權益法入賬並被列入稱為應佔聯營公司溢利，故對營業額並無影響。

繼去年大幅削減成本後，本集團之營運開支維持於較低水平。營業額及毛利增加及萃觀之額外溢利貢獻，與去年上半年相比，基礎溢利增加36.3%（或扣除萃觀的額外溢利貢獻，有機增長24.3%）。

然而，於報告期間，由於人民幣兌港元貶值，故本集團港元借款產生匯兌虧損21,800,000港元（二零一七年同期：匯兌收益為39,100,000港元），導致二零一八年上半年本公司擁有人應佔溢利與去年同期比較減少6.5%。

董事會已向股東宣派每股8港仙的中期股息。

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover increased by 11% from HK\$1,094 million to HK\$1,216 million. This was mainly due to the general improvement in the China tobacco market, which led to organic growth of the Group's existing business, as well as the additional contributions from various new products and markets developed.

Gross Profit

For the first half of 2018, overall gross profit margin was 30.1%, which was similar to that of the same period last year. The stable gross profit margin was contributed by a general improvement in product mix, which offset the impact of the reduction in selling prices as a result of tendering. Absolute value of gross profit was HK\$366 million, increased by 11.7% when compared to the same period of last year.

Other Income

Other income, comprising mainly interest income, was HK\$27.9 million (same period in 2017: HK\$70.8 million). The significant decrease was mainly due to the absence of exchange gain of HK\$39.1 million recognized in the same period last year 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 and administrative expenses) increased by HK\$18.3 million from HK\$95.6 million in the first half of 2017 to HK\$113.9 million in the first half of 2018. The increase was in line with the increase in turnover.

財務回顧

營業額

於報告期間，本集團的營業額由1,094,000,000港元增加11%至1,216,000,000港元。主要由於中國煙草市場普遍改善，導致本集團現有業務錄得內部增長，以及各種新產品及市場錄得額外貢獻。

毛利

於二零一八年上半年，整體毛利率為30.1%，與去年同期基本持平。穩定的毛利率來自產品組合普遍改善，抵消因招標而導致的銷售價格下降之影響。毛利的絕對值為366,000,000港元，較去年同期增加11.7%。

其他收入

其他收入，主要包括利息收入，為27,900,000港元（二零一七年同期：70,800,000港元）。大幅減少乃主要由於於本期內並無產生去年同期確認的匯兌收益39,100,000港元，而該匯兌收益來自以港元計值之借款兌升值中的人民幣（本集團的功能貨幣）。

經營成本

經營成本（包括銷售、營銷、分銷及行政支出）由二零一七年上半年的95,600,000港元增加18,300,000港元至二零一八年上半年的113,900,000港元。增幅與營業額增加一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs increased from HK\$29.2 million in the first half of 2017 to HK\$38 million for the Reporting Period, as a result of an increase in interest rate and additional bank borrowings to finance the acquisition of Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd..

Share of Profit of Associates

Share of profit of associates increased to HK\$34.2 million in the first half of 2018 from HK\$5.2 million in the first half of 2017. The increase was mainly due to the additional profit contribution from Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd., which were acquired on 2 January 2018 as associates.

Taxation

The effective tax rate of the Group decreased from 28.4% in the first half of 2017 to 24.2% during the Reporting Period. The drop was mainly due to the fact that the share of profit of the two newly acquired associates, Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd., is shown net of taxes.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$164.1 million during the Reporting Period, representing a decrease of 6.5% as compared to HK\$175.6 million in the first half of 2017. Excluding the exchange differences, and on a constant currency basis, the Group's underlying net profit increased by 25.4% to HK\$171.1 million from HK\$136.5 million. The increase was mainly due to organic growth of the Group's existing business, and the additional profit contribution from the newly acquired associates, Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd..

Segmental Information

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

融資成本

融資成本由二零一七年上半年之29,200,000港元上升至本報告期間之38,000,000港元。融資成本上升主要由於利率上升及為收購雲南僑通包裝印刷有限公司和安徽僑豐包裝印刷有限公司而融資所增加的額外銀行借款。

應佔聯營公司溢利

應佔聯營公司溢利由二零一七年上半年的5,200,000港元增加至二零一八年上半年的34,200,000港元。該增加主要由於雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司（於二零一八年一月二日收購的聯營公司）的額外溢利貢獻所致。

稅項

本集團之實際稅率於報告期間由二零一七年上半年的28.4%下降至24.2%。稅率下降主要由於兩家新收購之聯營公司雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的應佔溢利以稅後淨額列示。

本公司擁有人應佔溢利

本集團於報告期間錄得本公司擁有人應佔溢利164,100,000港元，較二零一七年上半年的175,600,000港元下降6.5%。除去匯兌差額及按固定貨幣基準，本集團基礎溢利淨額由136,500,000港元增長25.4%至171,100,000港元。該增長主要由於本集團現有業務的內部增長，以及新收購的聯營公司雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的額外溢利貢獻所致。

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 2018, total assets of the Group amounted to HK\$6,809 million and its total liabilities amounted to HK\$2,684 million, representing an increase of HK\$370 million and HK\$304 million, respectively as compared to 31 December 2017. Both total assets and total liabilities increased due to the acquisition of Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd., which was financed partly by bank borrowings during the Reporting Period.

Borrowings and Banking Facilities

As at 30 June 2018, the Group had gross interest-bearing borrowings of approximately HK\$1,931 million (31 December 2017: HK\$1,470 million), representing an increase of HK\$461 million over the last year end. The increase was mainly due to the additional bank borrowings drawn for the acquisition of Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd. during the Reporting Period.

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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	3,547	3,597
In the second year	第二年	1,528,053	-
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	399,291	1,466,760
		1,930,891	1,470,357
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)	(3,547)	(3,597)
Amount due for settlement after 12 months	十二個月後到期償還款項	1,927,344	1,466,760

As of 30 June 2018, the Group had committed but undrawn banking facilities amounted to HK\$60 million (31 December 2017: HK\$520 million).

財務狀況

於二零一八年六月三十日，本集團之總資產為6,809,000,000港元，總負債為2,684,000,000港元，分別較二零一七年十二月三十一日增加370,000,000港元及304,000,000港元。總資產及總負債增加乃因於報告期間收購雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的部分資金來自銀行借款所致。

借款及銀行信貸

於二零一八年六月三十日，本集團持有計息借款總額約1,931,000,000港元（二零一七年十二月三十一日：1,470,000,000港元），較去年年底增加461,000,000港元。該增加主要由於報告期內收購雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的額外銀行借款所致。

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：

截至二零一八年六月三十日，本集團有已承諾但未動用的銀行信貸額為60,000,000港元（二零一七年十二月三十一日：520,000,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

As at 30 June 2018, the Group had net assets of HK\$4,125 million comprising non-current assets of HK\$4,418 million, net current assets of HK\$1,662 million and non-current liabilities of HK\$1,955 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased from 36% as at 31 December 2017 to 47% as at 30 June 2018. The gross gearing ratio increased mainly due to the additional bank borrowings drawn for the acquisition of Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd. on 2 January 2018.

Charges on the Group's Assets

As at 30 June 2018, assets with carrying amount of approximately HK\$10 million (31 December 2017: HK\$11 million) were pledged to the banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

Capital Commitments

As at 30 June 2018, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$161 million (31 December 2017: HK\$38 million).

Working Capital

The current ratio increased from 302% at last year end to 328% at 30 June 2018.

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

於二零一八年六月三十日，本集團持有資產淨值4,125,000,000港元，包括非流動資產4,418,000,000港元、流動資產淨值1,662,000,000港元及非流動負債1,955,000,000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）由二零一七年十二月三十一日之36%升至二零一八年六月三十日之47%。資產負債比率上升主要由於二零一八年一月二日收購雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司的額外銀行借款增加所致。

本集團資產抵押

於二零一八年六月三十日，本集團就獲授銀行信貸而抵押予銀行之資產帳面值約為10,000,000港元（二零一七年十二月三十一日：11,000,000港元）。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

資本承擔

於二零一八年六月三十日，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161,000,000港元（二零一七年十二月三十一日：38,000,000港元）。

營運資金

流動比率由去年年底之302%增加至二零一八年六月三十日之328%。

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 (“CCS”) 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 CCS arrangements, the Group does not have any derivative financial instruments or hedging instruments outstanding. The management will closely monitor its currency and interest rate exposures in order to implement suitable hedging policy as and when appropriate to minimize such risks.

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

On 2 January 2018, the Group completed the acquisition of the entire issued share capital of OVL (which together with its subsidiaries and associates be collectively referred as the “Target Group”) at a total cash consideration of HK\$700,000,000. OVL is an investment holding company incorporated in the British Virgin Islands. The Target Group is principally engaged in the printing of high quality cigarette packages in the Yunnan Province and Anhui Province in the PRC, through its investments in Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd..

Save as disclosed, the Group had no other material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2018, the Group had 2,107 full time employees in Hong Kong and the PRC. Total staff costs (including directors’ emoluments) amounted to HK\$132 million (six months ended 30 June 2017: HK\$131 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 2017.

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（「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。管理層會密切監管其貨幣及利率風險，以便在適當時實施適當的對沖政策，以儘量減低該風險。

財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

重大收購及出售

於二零一八年一月二日，本集團完成收購萃觀（連同其附屬公司及聯營公司統稱「目標集團」）之全部已發行股本，總現金代價為700,000,000港元。萃觀為一間於英屬處女群島註冊成立的投資控股公司。目標集團主要透過投資雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司，於中國雲南省及安徽省從事優質卷煙包裝印刷業務。

除所披露者外，本集團於報告期內並無其他重大收購或出售附屬公司及聯營公司。

薪酬政策及僱員資料

於二零一八年六月三十日，本集團在香港及中國聘用2,107名全職僱員。報告期間之總員工成本（包括董事酬金）為132,000,000港元（截至二零一七年六月三十日止六個月：131,000,000港元）。本集團之薪酬政策與本公司二零一七年年報所披露者一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

After years of uncertainty and turbulence, we observed that the China tobacco market had shown signs of recovery as all performance metrics registered growth in the first half of 2018 when compared to the same period of last year. With the new leadership of State Tobacco Monopoly Administration in place recently, we are cautiously optimistic about the prospects as the market is poised to continue the momentum in the second half of the year.

The Group had improved operating results in the first half of 2018. The management endeavours to deliver better results for the full year through various means, which include the continuous development of new markets and designs, efforts in containing costs and expenses and the integration of the newly acquired associates, Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd..

The devaluation of Renminbi against Hong Kong dollars led to the exchange losses during the Reporting Period. In view of the escalating volatility in the capital markets due to the looming trade war between United States and China, the management entered into additional CCS contract in order to hedge the currency and interest rates risks exposed by the Group. As of now, 42% of the Group's Hong Kong dollar borrowings were hedged by the CCS.

Despite the recent major acquisition, the financial position of the Group remains healthy. As such, the Board recommended an interim dividend of HK8 cents per share, which increased by 5% compared to same period last year.

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.

NO EQUITY FUND RAISING

There was no equity fund raising activity by the Company during the Reporting Period, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

前景

經過多年的不確定性及動盪，我們觀察到中國煙草市場出現復甦跡象，與去年同期相比，二零一八年上半年所有業績指標皆有所增長。隨著最近國家煙草專賣局的新領導層上任，我們對前景持審慎樂觀態度，市場有望在下半年繼續保持此勢頭。

本集團於二零一八年上半年經營業績有所提高。管理層透過各種方式，包括不斷開拓新市場及設計，遏抑成本與開支及整合新收購的聯營公司（雲南僑通包裝印刷有限公司和安徽僑豐包裝印刷有限公司），致力為全年帶來更佳業績。

於報告期間內，人民幣兌港元貶值導致匯兌虧損。鑑於美國及中國之間迫在眉睫的貿易戰引致資本市場波動不斷升級，管理層簽訂額外的貨幣掉期協議，以對沖本集團所承受的貨幣及利率風險。截至目前，本集團42%的港元借款均由貨幣掉期協議所對沖。

儘管近期進行重大收購，本集團的財務狀況仍然健康。因此，董事會建議派發中期股息每股8港仙，較去年同期增加5%。

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。

無股本集資

報告期內，本公司並無進行股本集資活動，亦無結轉自過往財政年度任何發行股本證券所籌得而尚未使用的款項。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK8 cents per share (2017: HK7.6 cents per share) for the Reporting Period to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 7 December 2018. The interim dividend will be paid on or about 14 December 2018.

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, 5 December 2018 to Friday, 7 December 2018 (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, 4 December 2018.

DISCLOSURE OF INTERESTS

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

As at 30 June 2018, 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,

中期股息

董事會已議決向於二零一八年十二月七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報告期間的中期股息每股8港仙(二零一七年:每股7.6港仙)。中期股息將於二零一八年十二月十四日或前後派付。

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二零一八年十二月五日(星期三)至二零一八年十二月七日(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同有關股票及適當之過戶表格須不遲於二零一八年十二月四日(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

於二零一八年六月三十日，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

OTHER INFORMATION

其他資料

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:

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 2018, 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，於二零一八年六月三十日，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 2018, 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，於二零一八年六月三十日，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	123,559,722 shares 123,559,722股	Long 好倉	13.30%
FIL Limited	Investment manager 投資經理	102,630,000 shares 102,630,000股	Long 好倉	11.05%
FMR LLC	Interest of controlled corporation 受控制法團權益	48,470,691 shares 48,470,691股	Long 好倉	5.22%

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。



OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2018, 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，於二零一八年六月三十日，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 approximately 9.9% of the issued share capital of the Company as at 30 June 2018. 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，於二零一八年六月三十日，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為約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 2018 於二零一八年六月三十日	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 2018 於二零一八年一月一日	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	252,427	-	-	-	-	252,427			
Employees (other than Directors) in aggregate 僱員(董事除外)總計	1,542,522	-	-	-	-	1,542,522	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	1,794,949	-	-	-	-	1,794,949			

OTHER INFORMATION

其他資料

Notes:

1. The share options were fully vested to the grantees as of 30 June 2018.
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. A similar three-year term loan facility of HK\$400,000,000 was also made to the Company in December 2017, which has been used to settle the consideration payable by the Company in relation to the acquisition of the entire issued share capital of Outstanding Viewpoint Limited.

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. 截至二零一八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。於二零一七年十二月本公司亦作出類似的三年期貸款融資400,000,000港元，已用作償付收購萃觀有限公司全部已發行股本應付的代價。

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。

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，本公司於報告期間已符合上市規則附錄十四企業管治守則所載之守則條文。



OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive directors of the Company, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company. The interim results for the Reporting Period are unaudited but certain agreed-upon procedures have been performed by the auditor of the Company in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) at the request of the Audit Committee. The agreed-upon procedures performed by the auditor did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and the auditor does not express any assurance on the interim results of the Company. The findings on the aforementioned “agreed-upon procedures” have 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 27 August 2018 prior to its issuance.

By order of the Board

AMVIG Holdings Limited

Chan Chew Keak, Billy

Non-executive Chairman

Hong Kong, 27 August 2018

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二零一八年八月二十七日批准刊發。

承董事會命

澳科控股有限公司

非執行主席

曾照傑

香港，二零一八年八月二十七日

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

RESULTS

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2018 (the "Reporting Period") together with the comparative figures for the corresponding period in 2017 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2018

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」）截至二零一八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二零一七年同期之比較數字如下：

簡明綜合損益表

截至二零一八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	
		2018 二零一八年 (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
	Note 附註		
Turnover			
Cost of goods sold	2	1,215,753 (849,458)	1,094,497 (766,544)
Gross profit			
Other income		366,295	327,953
Selling and distribution costs		27,915	70,793
Administrative expenses		(33,034)	(23,488)
Other operating expenses		(80,832)	(72,084)
Finance costs		(22,476)	(118)
Share of profit of associates	3	(38,042)	(29,156)
	4	34,151	5,249
Profit before tax			
Income tax expenses	5	253,977	279,149
	6	(61,496)	(79,329)
Profit for the period		192,481	199,820
Attributable to:			
– Owners of the Company		164,109	175,571
– Non-controlling interests		28,372	24,249
		192,481	199,820
Earnings per share			
– basic (HK cents)		17.7	18.9
– diluted (HK cents)		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

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

For the six months ended 30 June 2018

Reconciliation of underlying profit attributable to owners of the Company:

簡明綜合損益表 (續)

截至二零一八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	
		2018 二零一八年 (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
	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)	164,109	175,571
Constant currency variance ¹	固定貨幣差異 ¹	(14,826)	-
Add/(Less): Exchange loss/(gain)	加/(減): 匯兌虧損/(收益)	21,834	(39,106)
Underlying profit attributable to owners of the Company	本公司擁有人應佔基礎溢利	171,117	136,465
Underlying basic earnings per share (HK cents)	基礎每股基本盈利 (港仙)	18.4	14.7
	7c		

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

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 (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
Profit for the period	本期間溢利	192,481	199,820
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	(48,900)	129,810
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	(12,468)	4,031
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	122	(15,029)
Reclassification adjustments for gains relating to the hedging instruments included in profit or loss	計入損益有關對沖工具之收益之重新分類調整	2,481	12,987
		2,603	(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）	(58,765)	131,799
Total comprehensive income for the period	本期間全面收益總額	133,716	331,619
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	110,893	297,190
– Non-controlling interests	– 非控制性權益	22,823	34,429
		133,716	331,619

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

簡明綜合財務狀況報表

於二零一八年六月三十日

		Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	685,069	701,633
Prepaid land lease payments	預付租賃土地款項		148,038	152,438
Goodwill	商譽		2,702,632	2,740,810
Interests in associates	於聯營公司之權益		866,764	131,294
Other non-current assets	其他非流動資產		15,210	48,197
			4,417,713	3,774,372
Current assets	流動資產			
Inventories	存貨		279,826	275,751
Trade and other receivables	貿易及其他應收款項	10	915,516	1,074,458
Prepaid land lease payments	預付租賃土地款項		4,554	4,618
Prepayments and deposits	預付款項及按金		68,050	44,166
Current tax assets	流動稅項資產		14,626	20,439
Pledged bank deposits	已抵押銀行存款		2,364	2,398
Bank and cash balances	銀行及現金結餘		1,106,346	1,242,769
			2,391,282	2,664,599
Total assets	資產總值		6,808,995	6,438,971
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	11	9,290	9,290
Reserves	儲備		3,775,761	3,732,688
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,785,051	3,741,978
Non-controlling interests	非控制性權益		339,473	316,650
Total equity	權益總額		4,124,524	4,058,628

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 簡明綜合財務狀況報表 (續)

At 30 June 2018

於二零一八年六月三十日

		Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		1,927,344	1,466,760
Derivative financial instruments	衍生金融工具	13	14,664	20,687
Deferred tax liabilities	遞延稅項負債		13,283	10,627
			1,955,291	1,498,074
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	688,444	829,167
Current tax liabilities	本期稅項負債		25,778	35,214
Derivative financial instruments	衍生金融工具	13	11,411	14,291
Current portion of bank borrowings	銀行借款之流動部分		3,547	3,597
			729,180	882,269
Total liabilities	負債總額		2,684,471	2,380,343
Total equity and liabilities	權益及負債總額		6,808,995	6,438,971
Net current assets	流動資產淨值		1,662,102	1,782,330
Total assets less current liabilities	資產總值減流動負債		6,079,815	5,556,702

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 2018

截至二零一八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	Hedging reserve	Foreign currency translation reserve 外幣 兌換儲備	Revaluation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests 非控制性 權益	Total equity 權益總額
		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	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	9,290	2,517,392	(841,031)	2,489	(10,090)	509,347	8,010	199,375	1,347,196	3,741,978	316,650	4,058,628
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,603	(55,819)	-	-	164,109	110,893	22,823	133,716
Transfer from retained profits	轉移自保留溢利	-	-	-	-	-	-	-	5,581	(5,581)	-	-	-
Dividends declared for 2017 (Note 8)	宣派二零一七年股息 (附註8)	-	-	-	-	-	-	-	-	(67,820)	(67,820)	-	(67,820)
Changes in equity for the period	本期間權益變動	-	-	-	-	2,603	(55,819)	-	5,581	90,708	43,073	22,823	65,896
At 30 June 2018	於二零一八年 六月三十日	9,290	2,517,392	(841,031)	2,489	(7,487)	453,528	8,010	204,956	1,437,904	3,785,051	339,473	4,124,524

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 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 8)	宣派二零一六年股息 (附註8)	-	-	-	-	-	-	-	-	(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 CASH FLOWS

For the six months ended 30 June 2018

簡明綜合現金流量表

截至二零一八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	
		2018 二零一八年 (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
CASH GENERATED FROM OPERATIONS	經營業務所產生之現金	272,844	137,264
Income tax and withholding tax paid	已付所得稅及預扣稅	(68,785)	(93,190)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	204,059	44,074
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(665,518)	(23,839)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(使用)之現金淨額	355,446	(924,011)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額	(106,013)	(903,776)
Effect of foreign exchange rate changes	匯率變動之影響	(30,410)	70,722
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,242,769	1,581,018
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	1,106,346	747,964
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	1,106,346	747,964

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 2017. 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).

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二零一七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。



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)*

These condensed consolidated financial statements should be read in conjunction with the 2017 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 2017.

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 2018. 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)

此等簡明綜合財務報表須與二零一七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二零一七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。

本期，本集團已採用所有香港會計師公會頒佈與其業務相關並於二零一八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		
	2018 二零一八年 (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	2018 二零一八年 (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	2018 二零一八年 (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	
Revenue from external customers	來自外部客戶之 收益	1,201,468	1,080,195	14,285	14,302	1,215,753	1,094,497
Segment profit	分部溢利	284,587	233,245	525	1,778	285,112	235,023
	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Segment assets	分部資產	3,521,972	3,169,028	66,429	68,321	3,588,401	3,237,349
Segment liabilities	分部負債	(666,603)	(847,989)	(2,275)	(3,772)	(668,878)	(851,761)

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	
		2018 二零一八年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	285,112	235,023
Other profit or loss	其他損益	(92,631)	(35,203)
Consolidated profit for the period	本期間之綜合溢利	192,481	199,820

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	
		2018 二零一八年 (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
Interest on bank borrowings	銀行借款之利息	38,042	29,156

3. FINANCE COSTS

3. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Interest on bank borrowings	銀行借款之利息	38,042	29,156

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SHARE OF PROFIT OF ASSOCIATES

4. 應佔聯營公司溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd.	雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司	28,551	–
Nanjing Sanlong Packing Co., Ltd. and others	南京三隆包裝有限公司及其他	5,600	5,249
		34,151	5,249

5. PROFIT BEFORE TAX

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

5. 稅前溢利

本集團之稅前溢利已(計入)/扣除以下項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Interest income	利息收入	(7,177)	(7,087)
Staff costs including Directors' emoluments	員工成本 包括董事酬金	132,275	130,618
Cost of inventories sold	銷售存貨成本	849,458	766,544
Depreciation and amortisation	折舊及攤銷	41,433	45,136
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(288)	(375)

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

6. INCOME TAX EXPENSES

6. 所得稅開支

For the six months ended 30 June

截至六月三十日止六個月

		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	61,902	80,227
– overprovision in prior year	– 上年度撥備超額	(63)	(622)
Other deferred tax	其他遞延稅項	(343)	(276)
		61,496	79,329

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

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。

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. 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 2018 of approximately HK\$164,109,000 (30 June 2017: HK\$175,571,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2018 (30 June 2017: 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 2018 and 2017.
- (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 2018 of approximately HK\$171,117,000 (30 June 2017: HK\$136,465,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2018 (30 June 2017: 929,047,000 ordinary shares).

7. 每股盈利

- (a) 每股基本盈利乃按截至二零一八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164,109,000港元(二零一七年六月三十日: 175,571,000港元)及截至二零一八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(二零一七年六月三十日: 929,047,000股普通股)計算。
- (b) 因購股權行使價高於截至二零一八年及二零一七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二零一八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)171,117,000港元(二零一七年六月三十日: 136,465,000港元)及截至二零一八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(二零一七年六月三十日: 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

8. 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	
	2018 二零一八年 (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
Interim dividend of HK8 cents per share declared (2017: HK7.6 cents) 宣派中期股息 每股8港仙 (二零一七年：7.6港仙)	74,324	70,608

The interim dividend for the six months ended 30 June 2018 have not been recognised as a liability at the end of the Reporting Period.

於報告期間結束時，截至二零一八年六月三十日止六個月之中期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	
	2018 二零一八年 (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
Final dividend in respect of the financial year ended 31 December 2017, approved and paid during the interim period, of HK7.3 cents per share (2017: HK3.3 cents per share in respect of the financial year ended 31 December 2016, approved and paid during the interim period) 已批准並已於中期期間派付之截至二零一七年十二月三十一日止財政年度之末期股息 每股7.3港仙 (二零一七年：截至二零一六年十二月三十一日止財政年度每股3.3港仙，已批准並已於中期期間派付)	67,820	30,659

8. 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	
	2018 二零一八年 (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
Interim dividend of HK8 cents per share declared (2017: HK7.6 cents) 宣派中期股息 每股8港仙 (二零一七年：7.6港仙)	74,324	70,608

於報告期間結束時，截至二零一八年六月三十日止六個月之中期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	
	2018 二零一八年 (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
Final dividend in respect of the financial year ended 31 December 2017, approved and paid during the interim period, of HK7.3 cents per share (2017: HK3.3 cents per share in respect of the financial year ended 31 December 2016, approved and paid during the interim period) 已批准並已於中期期間派付之截至二零一七年十二月三十一日止財政年度之末期股息 每股7.3港仙 (二零一七年：截至二零一六年十二月三十一日止財政年度每股3.3港仙，已批准並已於中期期間派付)	67,820	30,659

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$29,815,000 on the construction in progress, and approximately HK\$12,418,000 in additions to its existing manufacturing plant for additions to and upgrading of its manufacturing facilities.

10. 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. 物業、廠房及設備

本集團之在建工程開支約為29,815,000港元，而就提升其生產設施將約12,418,000港元用於現有生產廠房的添置。

10. 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	269,813	403,524
31 to 90 days	31至90日	296,315	278,245
Over 90 days	超過90日	160,414	66,773
Trade receivables	貿易應收款項	726,542	748,542
Bills receivables	應收票據	90,425	246,426
Other receivables – an associate	其他應收款項 – 一間聯營公司	85,136	57,256
Other receivables – others	其他應收款項 – 其他	13,413	22,234
		915,516	1,074,458

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11.SHARE CAPITAL

11.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 2017	於二零一七年		
and 30 June 2018	十二月三十一日及 二零一八年六月三十日	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 2017, 31 December 2017	於二零一七年一月一日、		
and 30 June 2018	二零一七年十二月 三十一日及 二零一八年六月三十日	929,047	9,290

12.TRADE AND OTHER PAYABLES

12.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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	148,444	284,605
31 to 90 days	31至90日	209,823	235,343
Over 90 days	超過90日	166,823	135,259
Trade payables	貿易應付款項	525,090	655,207
Dividend payable	應付股息	10	10
Other payables	其他應付款項	163,344	173,950
		688,444	829,167

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

13. 衍生金融工具及公平值計量

Liabilities measured at fair value:

按公平值計量之負債：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial liabilities	金融負債		
Derivative financial instruments under hedge accounting Cash flow hedge – cross currency swap (“CCS”)	對沖會計法下之衍生金融工具現金流量對沖 – 交叉貨幣掉期 (「交叉貨幣掉期」)	26,075	34,978
Analysed as:	分析為：		
– Current liabilities	– 流動負債	11,411	14,291
– Non-current liabilities	– 非流動負債	14,664	20,687
		26,075	34,978

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

交叉貨幣掉期之賬面值與其公平值一致。

Cash flow hedges

Since the functional currency of the Group is Renminbi, whereas a substantial amount of its bank borrowings were denominated in Hong Kong dollars (“HK\$”), the Group has foreign currency exposure on HK\$ related to its bank borrowings. At the same time, the Group has exposure to cash flow risk of its variable rate HK\$ bank borrowings. At the end of the Reporting Period, the following CCS contracts are designated as hedging instruments in respect of such foreign currency and interest rate exposure.

現金流量對沖

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 (「港元」) 計值，故本集團的銀行借款涉及港元外幣風險。同時，本集團因港元可變利率的銀行借款面臨現金流動風險。於報告期末，以下交叉貨幣掉期合約就該等外幣風險及現金流量風險被指定為對沖工具。

The terms of the CCS contracts have been negotiated to match the terms of the respective designated hedged terms.

交叉貨幣掉期合約條款經磋商以符合相應的指定對沖項目條款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

Cash flow hedges (continued)

Major terms of these contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Foreign currency swaps 外幣掉期	Interest rate swaps 利率掉期
HK\$200,000,000 200,000,000港元	From 28 March 2017 to 13 February 2020 由二零一七年三月二十八日至 二零二零年二月十三日	HK\$1.1280/RMB1 1.1280港元／人民幣1元	HK\$1 month HIBOR+1.5% for 6.19% 港元一個月 香港銀行同業 拆息加1.5% 與6.19%互換
HK\$200,000,000 200,000,000港元	From 28 April 2017 to 13 February 2020 由二零一七年四月二十八日至 二零二零年二月十三日	HK\$1.1243/RMB1 1.1243港元／人民幣1元	HK\$1 month HIBOR+1.5% for 5.90% 港元一個月 香港銀行同業 拆息加1.5%與 5.90%互換

During the Reporting Period, fair value gain of HK\$2,603,000 (six months ended 30 June 2017: fair value loss of HK\$2,042,000) have been recognised in other comprehensive income and accumulated in the cash flow hedging reserve and are expected to be reclassified to profit or loss at various dates in the coming 2.5 years after the end of the reporting period, the period in which the repayment of bank borrowings and interests are expected to occur.

During the Reporting Period, gain and losses transferred from equity to profit or loss are included in other operating expenses of approximately HK\$5,813,000 (six months ended 30 June 2017: other income of HK\$9,286,000) and finance costs of approximately HK\$8,294,000 (six months ended 30 June 2017: HK\$3,701,000).

13. 衍生金融工具及公平值計量 (續)

現金流量對沖 (續)

該等合約的主要條款如下：

於報告期間，2,603,000港元之公平值收益（截至二零一七年六月三十日止六個月：2,042,000港元之公平值虧損）已於其他全面收入確認並於現金流量對沖儲備內累計，而預期該等公平值變動將於報告期間結束後兩年半內重新分類至損益（即預期需償還銀行借款及利息之期間）。

於報告期間，權益轉至損益包括其它經營開支為約5,813,000港元（截至二零一七年六月三十日止六個月：其他收入為9,286,000港元）及融資成本約8,294,000港元（截至二零一七年六月三十日止六個月：3,701,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS *(continued)*

Fair value measurements

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 categories 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.

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 Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

13. 衍生金融工具及公平值計量 (續)

公平值計量

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）。

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。

本集團之政策是於引起轉移的事件或情況變化發生之日確認轉入或轉出任何三個層級之公平值架構。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

Fair value measurements (continued)

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

		Fair value at 30 June 2018 於二零一八年 六月三十日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques 估值方法	Inputs 輸入數據
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具				
Cash flow hedge – CCS	現金流量對沖 — 交叉貨幣 掉期	26,075	Level 2 第二級	Discounted cash flow method 折現現金 流法	Market interest rates (i.e. HIBOR) and foreign exchange rates for RMB and HK\$ 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 2018, there were no transfer of fair value measurement between Level 1, Level 2 and Level 3 for the financial assets and liabilities.

13. 衍生金融工具及公平值計量 (續)

公平值計量 (續)

下表載列公平值等級、估值方法及所使用的輸入數據：

截至二零一八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

簡明綜合財務報表附註

14. 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	
		2018 二零一八年 (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
Purchases from associates	向聯營公司採購	119,632	64,581

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\$5,508,000 (six months ended 30 June 2017: HK\$5,225,000). Employee share-based compensation benefits of the Directors were nil (six months ended 30 June 2017: nil).

14. 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	
		2018 二零一八年 (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
Purchases from associates	向聯營公司採購	119,632	64,581

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5,508,000港元（截至二零一七年六月三十日止六個月：5,225,000港元）。概無以股份支付予董事之僱員酬金福利（截至二零一七年六月三十日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. RELATED PARTY TRANSACTIONS (continued)

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	61,961	57,256
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	26,480	65,789
Non-controlling shareholders	非控制性股東	14,186	14,387

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

15. ACQUISITION OF A SUBSIDIARY

On 2 January 2018, the Group acquired 100% of the equity interest (the "Acquisition") in Outstanding Viewpoint Limited ("OVL", together with its subsidiaries and associates be collectively referred as the "Target Group") for a total cash consideration of HK\$700,000,000. OVL is an investment holding company incorporated in the British Virgin Islands. The Target Group is principally engaged in the printing of high quality cigarette packages in the Yunnan Province and Anhui Province in the PRC, through its investments in two associates, Yunnan Qiaotong Package Printing Co., Ltd. ("YNQT") and Anhui Qiaofeng Package Printing Co., Ltd. ("AHQF").

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

14. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	61,961	57,256
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	26,480	65,789
Non-controlling shareholders	非控制性股東	14,186	14,387

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。

15. 收購附屬公司

於二零一八年一月二日，本集團以總現金代價700,000,000港元收購萃觀有限公司（「萃觀」，連同其附屬公司及聯營公司統稱為「目標集團」）之100%股本權益（「收購」）。萃觀為一間於英屬處女群島註冊成立的投資控股公司。目標集團透過投資兩家聯營公司（即雲南僑通包裝印刷有限公司（「雲南僑通」）及安徽僑豐包裝印刷有限公司（「安徽僑豐」）），於中國雲南省及安徽省主要從事優質卷煙包裝印刷業務。

收購事項後，本集團預期將可增強於中國卷煙包裝印刷市場之實力，並透過規模效益改善其成本結構。因收購產生的商譽歸屬於收購的客戶群、規模效益以及本集團與目標集團營運合併所預期的未來經營之協同效應。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. ACQUISITION OF A SUBSIDIARY (continued)

The fair value of the identifiable assets and liabilities of the Target Group acquired as at the date of Acquisition are as follows:

15. 收購附屬公司 (續)

於收購日期收購目標集團的可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:		
Interests in associates	收購資產淨值：	
Amount due to an associate	於聯營公司之權益	486,255
Shareholder's loans	應付一間聯營公司款項	(288)
Other receivables	股東貸款	(204,320)
Other payables	其他應收款項	27
Deferred tax liabilities	其他應付款項	(32,792)
	遞延稅項負債	(6,474)
Total identifiable net assets	可識別淨資產總額	242,408
Goodwill	商譽	253,272
		495,680
Satisfied by:		
Cash	支付方式：	
Less: Shareholder's loan assigned to the Group	現金	700,000
	減：轉讓給本集團的股東貸款	(204,320)
		495,680
Net cash outflow arising on Acquisition:		
Cash consideration paid	收購產生之淨現金流出：	
	已付現金代價	700,000

The gross contractual amount, which approximated its fair value, of the other receivables acquired is approximately HK\$27,000 and no amount is expected to be uncollectible.

所收購其他應收款項的總合約金額（與其公平值相若）約為27,000港元，且預期概無金額無法收回。

The Target Group contributed approximately HK\$28,551,000 to the Group's profit for the period between the date of Acquisition and the end of the Reporting Period. As the Acquisition was completed on 2 January 2018, there would be no material difference in its contribution to the Group's profit for the Reporting Period if the Acquisition had been completed on 1 January 2018.

目標集團於收購日至報告期間之結束日為本集團貢獻約28,551,000港元的溢利。由於收購於二零一八年一月二日完成，倘收購事項於二零一八年一月一日完成，對本集團於報告期間之溢利將不會做成重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. CAPITAL COMMITMENTS

16. 資本承擔

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	161,316	37,662
已訂約但未撥備： 購置物業、廠房及設備		

17. CONTINGENT LIABILITIES

At 30 June 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

17. 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

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