



AMVIG HOLDINGS LIMITED
澳 科 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2300

INTERIM REPORT

2019 中期報告



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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

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

SMP Partners (Cayman) Limited
3rd 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 54, 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

羅申美會計師事務所
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

SMP Partners (Cayman) Limited
3rd 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54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

**Head Office and Principal Place of Business
in Hong Kong**

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

Stock Code

2300

註冊辦事處

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

香港總辦事處及主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈
6樓601-602室

股份代號

2300



CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register
4 December 2019 to
6 December 2019
(both days inclusive)

Dividend

Interim dividend declared: HK8.1 cents per share
Special dividend declared HK4 cents per share
Payable on or about 13 December 2019

股東日誌

股東登記

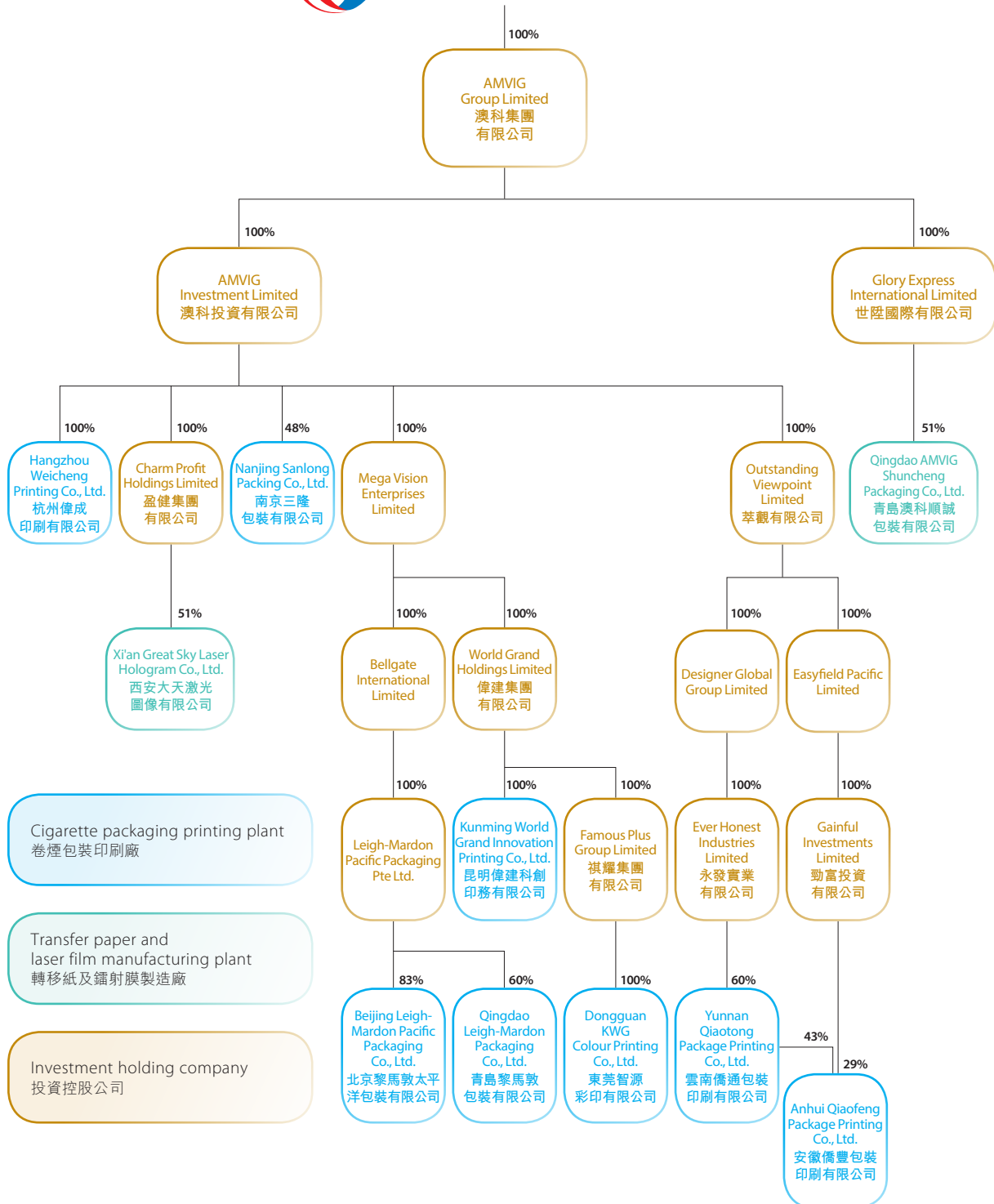
暫停辦理股份過戶登記手續
二零一九年十二月四日至
二零一九年十二月六日
(包括首尾兩日在內)

股息

宣派中期股息：每股8.1港仙
宣派特別股息：每股4港仙
於二零一九年十二月十三日或前後派付

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 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



Beijing
北京



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 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



Hangzhou
杭州



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 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 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

**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 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 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



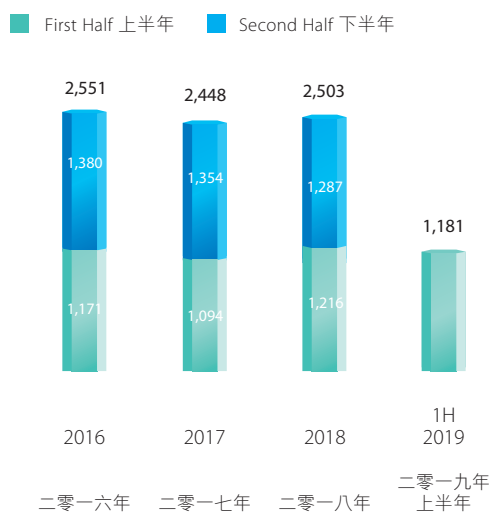
- Cigarette packaging printing plant
卷煙包裝印刷廠
- Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠

FINANCIAL HIGHLIGHTS

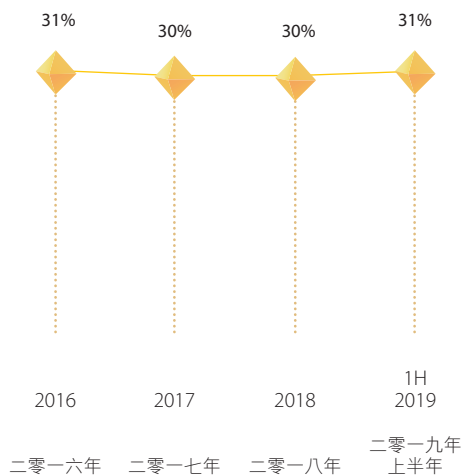
財務摘要

Turnover 營業額

HK\$ million 百萬港元



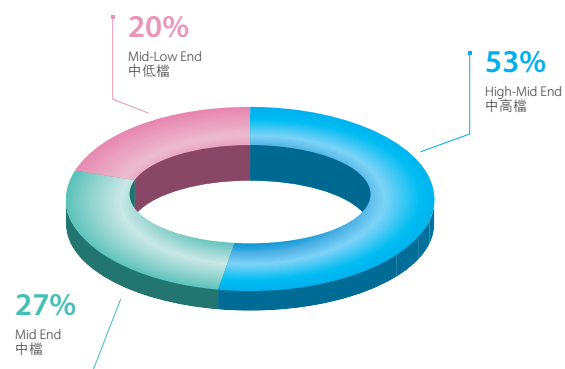
Gross Profit Margin 毛利率



Product Mix 產品組合

Turnover for 1H2019 二零一九年上半年營業額

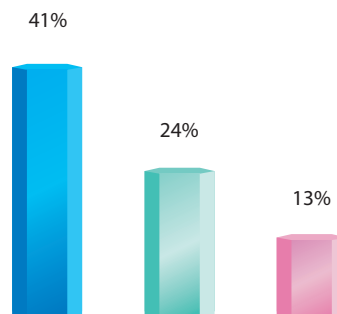
- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔



Product Mix 產品組合

Gross Profit Margin for 1H2019 二零一九年上半年毛利率

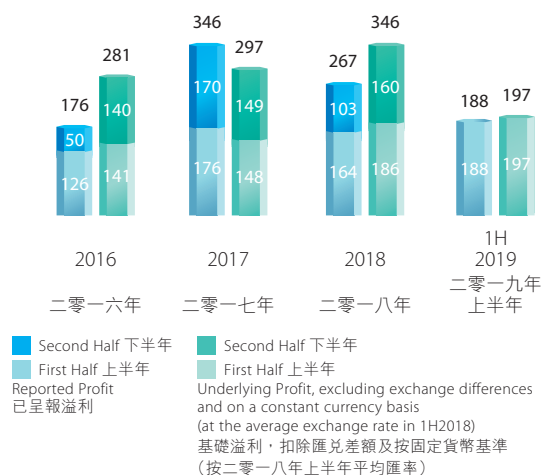
- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔



FINANCIAL HIGHLIGHTS 財務摘要

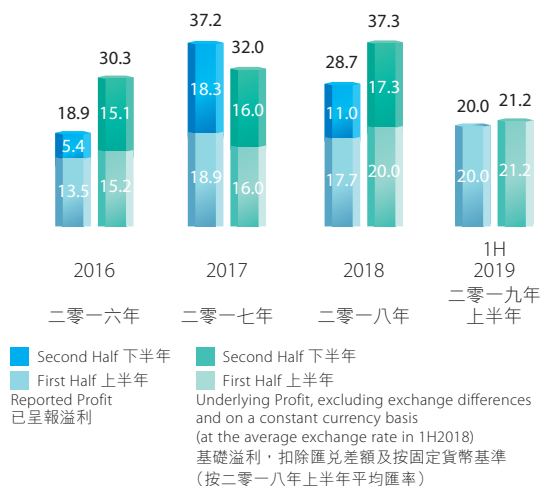
Profit Attributable to Owners of the Company 本公司擁有人應佔溢利

HK\$ million 百萬港元



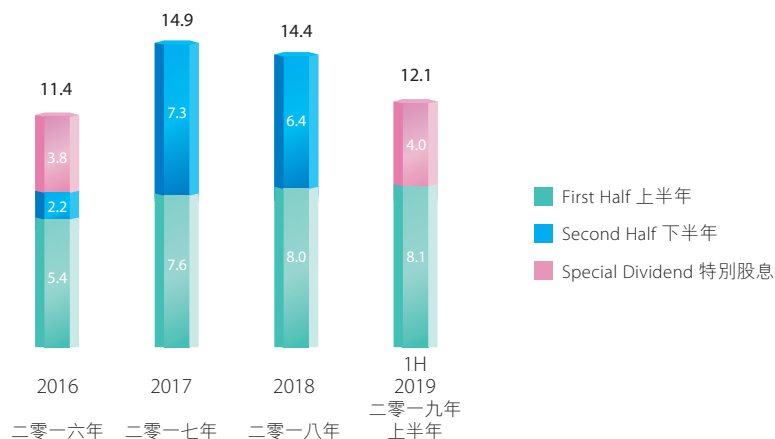
Earnings Per Share (Basic) 每股盈利 (基本)

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

	2019 二零一九年 HK\$ million 百萬港元	2018 二零一八年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,181	1,216	-3%
Gross profit 毛利	366	366	-
Profit attributable to owners of the Company 本公司擁有人應佔溢利	188	164	15%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎*溢利	197	186	6%
Earnings per share – basic (HK cents) 每股盈利 – 基本 (港仙)	20.2	17.7	14%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	8.1	8.0	1%
Special dividend per share (HK cents) 每股特別股息 (港仙)	4.0	-	N/A 不適用

* 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 2019 (the “Reporting Period”).

BUSINESS REVIEW

China Tobacco Industry

Sales of cigarettes in China continued to improve in the first half of 2019. Cigarettes sold in volume and value increased by 1% and 6%, respectively. This shows the product mix of cigarettes sold continued to improve. It is worth noting that this was achieved through the introduction of new variants, which usually commanded higher selling prices, compensated the reduction in sales volume of existing variants. Similar to last year, the growth in cigarette sales was broad based as most of the top brands registered sales growth.

Group Performance

For the Reporting Period, the Group’s turnover showed a slight decrease of 2.8% which was mainly due to the impact of currency depreciation of Renminbi against Hong Kong dollars. On a constant currency basis, turnover increased by 3.7% when compared to the corresponding period in 2018.

The Group’s gross profit margin and operating expenses were also maintained at a stable level as compared to last year. Excluding the exchange difference incurred on the Group’s Hong Kong dollar denominated borrowings, and on a constant currency basis, the Group’s underlying profit improved by 5.9% when compared to the first half of last year.

The Board has declared an interim dividend of HK8.1 cents per share and special dividend of HK4 cents per share to shareholders of the Company.

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」）截至二零一九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

於二零一九年上半年，中國卷煙銷售持續改善。卷煙銷量與銷售額分別增長1%及6%。這表明銷售的卷煙產品組合不斷改善。值得注意的是，這是通過引入新牌號來實現的，這些新牌號通常銷售定價較高，從而彌補了現有牌號銷量下降的影響。與去年類似，卷煙銷售增長基礎廣泛，因為大多數頂級品牌均錄得銷售增長。

本集團表現

於報告期間，本集團的呈報營業額輕微下降2.8%，這主要是由於人民幣兌港元貨幣貶值所致的影響。按固定貨幣基準計算，營業額與二零一八年同期相比增長3.7%。

與去年相比，本集團的毛利率及經營開支也保持在穩定水平。撇除本集團以港元計值的借款產生的匯兌差額，及按固定貨幣基準計算，本集團的基礎溢利較去年上半年增加5.9%。

董事會已向本公司股東宣派每股8.1港仙的中期股息及每股4港仙的特別股息。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover decreased by 2.8% from HK\$1,216 million to HK\$1,181 million which was mainly due to the depreciation of Renminbi against Hong Kong dollars. On a constant currency basis, the turnover would have increased by 3.7% when compared to the prior corresponding period. Such increase was mainly due to the general improvement in the Chinese 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 2019, overall gross profit margin was 31%, which improved slightly when compared to that of the corresponding period last year. Such increase was contributed by a general improvement in product mix as products which are more high-end performed better than the others.

Other Income

Other income, comprising mainly exchange gain, interest income and subcontracting fee income, was HK\$32.6 million (six months ended 30 June 2018: HK\$27.9 million). The increase was mainly due to more subcontracting works in one of our subsidiaries, as well as an exchange gain of HK\$3.2 million being recognised on the Group's Hong Kong dollar denominated borrowings in the Reporting Period.

Operating Costs

As a result of management's efforts in containing costs and expenses, operating costs (comprising selling, marketing, distribution and administrative expenses) decreased by HK\$2.6 million from HK\$113.9 million in the first half of 2018 to HK\$111.3 million in the first half of 2019.

財務回顧

營業額

於報告期間，本集團的營業額由1,216,000,000港元下降2.8%至1,181,000,000港元，主要由於人民幣兌港元貶值。按固定貨幣基準計算，與先前的相應期相比，營業額增長3.7%。這一增長主要是由於中國煙草市場普遍改善，致使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

於二零一九年上半年，整體毛利率為31%，較去年同期輕微上漲。該提升來自產品組合普遍改善，因較高端產品的表現優於其他產品。

其他收入

其他收入，主要包括匯兌收益、利息收入及加工費收入，為32,600,000港元（二零一八年六月三十日止六個月：27,900,000港元）。增加乃主要由於在報告期內，本集團一間附屬公司的加工工作較多，而本集團以港元計值的借款確認匯兌收益為3,200,000港元。

經營成本

由於管理層在控制成本及開支方面的努力，營運成本（包括銷售、營銷、分銷及行政支出）由二零一八年上半年的113,900,000港元減少2,600,000港元至二零一九年上半年的111,300,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

Other operating expenses in the first half of 2018 represents exchange loss incurred on the Group's Hong Kong dollar denominated borrowings as Renminbi depreciated against Hong Kong dollars. The absence of such exchange loss led to a substantial decrease in other operating expenses in the Reporting Period.

Finance Costs

Finance costs increased slightly from HK\$38 million in the first half of 2018 to HK\$40.9 million for the Reporting Period due to a general increase in market interest rate.

Share of Profit of Associates

Share of profit of associates increased to HK\$41.5 million in the first half of 2019 from HK\$34.2 million in the first half of 2018. The increase was mainly due to the improved results from Qiaotong Plant.

Taxation

The effective tax rate of the Group was 24.2% in the first half of 2019, similar to that of the corresponding period in prior year.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$187.8 million during the Reporting Period, representing an increase of 14.5% as compared to HK\$164.1 million in the first half of 2018. Excluding the exchange differences, and on a constant currency basis, the Group's underlying profit increased by 5.9% to HK\$196.9 million from HK\$185.9 million. The increase was mainly due to organic growth of the Group's existing business.

Segmental Information

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

其他經營開支

於二零一八年上半年的其他經營開支為由於人民幣兌港元貶值，本集團以港元計值的借款產生的匯兌虧損。於報告期內並無該等匯兌虧損，導致其他經營開支大幅減少。

融資成本

融資成本因市場利率上升而由二零一八年上半年之38,000,000港元上升至本報告期間之40,900,000港元。

應佔聯營公司溢利

應佔聯營公司溢利由二零一八年上半年的34,200,000港元增加至二零一九年上半年41,500,000港元。該增加主要是由於僑通廠房的業績改善所致。

稅項

二零一九年上半年本集團的實際稅率為24.2%，與去年同期相若。

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187,800,000港元，較二零一八年上半年的164,100,000港元增長14.5%。除去匯兌差額及按固定貨幣基準，本集團的基礎溢利由185,900,000港元增長5.9%至196,900,000港元。該增長主要由於本集團現有業務的內部增長所致。

分部資料

於報告期間，絕大部分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 2019, total assets of the Group amounted to HK\$6,494 million and its total liabilities amounted to HK\$2,370 million, representing a decrease of HK\$262 million and HK\$397 million, respectively as compared to 31 December 2018. Both total assets and total liabilities decreased primarily because certain cash was used to pay down the Group's bank borrowings during the Reporting Period.

Borrowings and Banking Facilities

As at 30 June 2019, the Group had gross interest-bearing borrowings of approximately HK\$1,545 million (31 December 2018: HK\$1,762 million), representing a decrease of HK\$217 million over the last year-end. The decrease was mainly due to repayment of bank borrowings with the Group's cash, with a view to reducing the overall currency risks.

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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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	1,147,246	–
In the second year	第二年	397,913	1,762,292
		1,545,159	1,762,292
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)	(1,147,246)	–
Amount due for settlement after 12 months	十二個月後到期償還款項	397,913	1,762,292

As of 30 June 2019, the Group had committed but undrawn banking facilities amounted to HK\$450 million (31 December 2018: HK\$230 million).

財務狀況

於二零一九年六月三十日，本集團之總資產為6,494,000,000港元，總負債為2,370,000,000港元，分別較二零一八年十二月三十一日減少262,000,000港元及397,000,000港元。總資產及負債總額減少主要由於報告期內，部分現金用於償還本集團的銀行借款。

借款及銀行信貸

於二零一九年六月三十日，本集團持有計息借款總額約1,545,000,000港元(二零一八年十二月三十一日：1,762,000,000港元)，較去年年底減少217,000,000港元。該減少主要由於本集團以現金償還銀行借款，以減低整體貨幣風險所致。

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：

截至二零一九年六月三十日，本集團有已承諾但未動用的銀行信貸額為450,000,000港元(二零一八年十二月三十一日：230,000,000港元)。



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Capital Structure

As at 30 June 2019, the Group had net assets of HK\$4,124 million comprising non-current assets of HK\$4,334 million, net current assets of HK\$214 million and non-current liabilities of HK\$424 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 44% as at 31 December 2018 to 37% as at 30 June 2019. The decrease in gross gearing ratio was mainly due to the repayment of bank borrowings during the Reporting Period with a view to reducing the Group's overall currency risks.

Charges on the Group's Assets

As at 30 June 2019, assets with carrying amount of approximately HK\$7 million (31 December 2018: HK\$7 million) were pledged to banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

Capital Commitments

As at 30 June 2019, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$87 million (31 December 2018: HK\$124 million).

Working Capital

The current ratio decreased from 248% at last year end to 111% at 30 June 2019 as a substantial portion of the Group's bank borrowings due within one year had been reclassified from non-current liabilities to current liabilities during the Reporting Period.

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

於二零一九年六月三十日，本集團持有資產淨值4,124,000,000港元，包括非流動資產4,334,000,000港元、流動資產淨值214,000,000港元及非流動負債424,000,000港元。

總資產負債比率（以計息借款總額除以權益之百分比計算）由二零一八年十二月三十一日之44%下降至二零一九年六月三十日之37%。總資產負債比率下降主要由於報告期內償還銀行借款，以降低本集團的整體貨幣風險所致。

本集團資產抵押

於二零一九年六月三十日，本集團就獲授銀行信貸而抵押予銀行之資產帳面值約為7,000,000港元（二零一八年十二月三十一日：7,000,000港元）。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

資本承擔

於二零一九年六月三十日，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87,000,000港元（二零一八年十二月三十一日：124,000,000港元）。

營運資金

流動比率由去年年底之248%下跌至二零一九年六月三十日之111%。由於本集團大部分於一年內到期償還的銀行借款已在報告期間由非流動負債被重分類為流動負債。

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。



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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

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2019, the Group had 1,891 full time employees in Hong Kong and the PRC. Total staff costs (including Directors’ emoluments) amounted to HK\$126 million (six months ended 30 June 2018: HK\$132 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 2018.

本集團因其銀行借款而承擔港元相關外匯風險。報告期內，本集團與金融機構訂立交叉貨幣掉期（「交叉貨幣掉期」）協議，以對沖以港元計值的銀行借款產生的外幣風險。除交叉貨幣掉期安排以外，本集團概無任何未償還衍生金融工具或對沖工具。管理層將密切監察其貨幣及利率風險，以便在適當時實施適當的對沖政策，以盡量減低該等風險。

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

本集團於報告期間並無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

於二零一九年六月三十日，本集團在香港及中國聘用1,891名全職僱員。報告期間之總員工成本（包括董事酬金）為126,000,000港元（截至二零一八年六月三十日止六個月：132,000,000港元）。本集團之薪酬政策與本公司二零一八年年報所披露者一致。



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PROSPECTS

The Chinese tobacco market continues its momentum brought forward from last year and registered satisfactory growth in the first half of 2019. It is expected that such growth will continue in the second half of the year. State Tobacco Monopoly Administration has been adopting the “Three Larges’ Strategy”, which promote large market, large enterprises and large brands for the Chinese tobacco industry since the assumption of office by its current Director General. We expect there to be more brand consolidation going forward which will be beneficial to sizeable tobacco packaging companies like ours.

The Group’s operating results in the first half of 2019 continued to improve as compared to previous year. With a more favourable market environment, the management is cautiously optimistic about the Group’s prospects going forward. Management will continue to strive for growth through organic means and at the same time reducing costs and expenses through streamlining its operations.

The financial position of the Group remains healthy. As such, the Board recommended an interim dividend of HK8.1 cents per share and special dividend of HK4 cents per share.

Once again, the Company would like to take this opportunity to thank its 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

中國煙草市場繼續保持其去年的勢頭，並於二零一九年上半年實現了令人滿意的增長。預計這種增長將在下半年繼續。國家煙草專賣局自其現任局長上任以來一直採用「三大戰略」，為中國煙草行業推廣大型市場、大型企業及大品牌。我們預計未來會有更多的品牌整合，這將有利於像我們這樣的大型煙草包裝公司。

本集團於二零一九年上半年的經營業績較去年持續改善。在更有利的市場環境下，管理層對本集團未來的前景持審慎樂觀態度。管理層將繼續通過有機方式努力實現增長，同時通過精簡業務流程來降低成本和費用。

本集團的財務狀況維持穩健。因此，董事會建議派發中期股息每股8.1港仙及特別股息每股4港仙。

面對挑戰重重的營商環境，本公司謹此再次感謝我們的股東及其他持份者對管理層的鼎力支持。

無股本集資活動

報告期間，本公司無股本集資活動，亦無任何自以往財政年度發行任何股本證券產生的未動用收益。



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INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK8.1 cents per share (2018: HK8 cents per share) and special dividend of HK4 cents per share (2018: Nil) 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 6 December 2019. The interim dividend and the special dividend will be paid on or about 13 December 2019.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to the interim dividend and the special dividend, the register of members of the Company will be closed from Wednesday, 4 December 2019 to Friday, 6 December 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend and the special dividend for the Reporting Period, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 3 December 2019.

DISCLOSURE OF INTERESTS

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

As at 30 June 2019, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of

中期股息及特別股息

董事會已議決向於二零一九年十二月六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8.1港仙(二零一八年：每股8港仙)及特別股息每股4港仙(二零一八年：無)。中期股息及特別股息將於二零一九年十二月十三日或前後派付。

暫停辦理股份過戶及登記手續

為確保股東可享有中期股息及特別股息，本公司之股東名冊將於二零一九年十二月四日(星期三)至二零一九年十二月六日(星期五)(首尾兩日包括在內)暫停辦理股份過戶及登記手續。於此段期間內，本公司將不會進行任何股份之過戶或登記。如欲符合享有報告期間中期股息及特別股息之資格，所有本公司之股份過戶文件連同有關股票及適當之過戶表格須不遲於二零一九年十二月三日(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54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

於二零一九年六月三十日，以下本公司董事或主要行政人員於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被列為或被視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或

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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:

(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 2019, 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，於二零一九年六月三十日，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 2019, 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，於二零一九年六月三十日，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	Investment manager 投資經理	111,817,643 shares 111,817,643股	Long 好倉	12.04%
Pandanus Partners L.P.	Interest of controlled corporation 受控制法團權益	101,712,000 shares 101,712,000股	Long 好倉	10.95%
Pandanus Associates Inc	Interest of controlled corporation 受控制法團權益	101,712,000 shares 101,712,000股	Long 好倉	10.95%
FIL Limited	Interest of controlled corporation 受控制法團權益	101,712,000 shares 101,712,000股	Long 好倉	10.95%
FMR LLC	Interest of controlled corporation 受控制法團權益	66,620,077 shares 66,620,077股	Long 好倉	7.17%

Note: These companies are subsidiaries of Amcor Plc which is listed on both the New York Stock Exchange and the Australia Securities Exchange.

附註：該等公司為Amcor Plc（其發行股份於紐約證券交易所及澳洲證券交易所上市）之全資附屬公司。



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Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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 2019. 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，於二零一九年六月三十日，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 2019 於二零一九年 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 2019 於二零一九年 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 僱員總計(董事除外)	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 2019.
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.

附註：

1. 截至二零一九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。



OTHER INFORMATION 其他資料

If at any time, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (aa) thirty five per cent. (35%) of the shareholding of the Company or (bb) only in the event of dilution in Amcor Limited's shareholding due to any share placements by the Company, twenty five per cent. (25%) of the shareholding of the Company, it will constitute an event of default as a result of which all or any part of the commitments under the loan facilities may be cancelled and all amounts outstanding under the loan facilities may immediately become due and payable.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor 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.

倘於任何時間，發生下列事件其中一項：(i)任何人士或一組一致行動人士持有之本公司具投票權股本超過Amcor Limited所持有者；或(ii)不限於上文(i)項所述，(aa)Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之三十五(35%)股權或(bb)倘僅因本公司進行任何配股而令Amcor Limited之股權攤薄，Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之二十五(25%)股權，即屬違約，在此情況下，貸款融資之全部或任何部份承諾可能取消，而貸款融資之所有尚未償還金額將可能即時到期償還。

購買、出售及贖回本公司之證券

於報告期間，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

遵守上市規則附錄十

於整個報告期間內，本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十所載之規定交易標準。經向所有董事作出具體查詢後，董事確認彼等於整個報告期間內一直遵守該行為守則及規定交易標準。

遵守企業管治常規守則

本公司持續致力達致高務實標準之企業操守，且重視其企業管治程序及制度，以確保提高透明度、問責性及保障股東利益。

董事會認為，本公司於報告期間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 (the "Audit Committee") comprises the three independent non-executive Directors, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company. The interim results for the Reporting Period are unaudited but certain agreed-upon procedures have been performed by the auditor of the Company in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" issued by the 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 29 August 2019 prior to its issuance.

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

Hong Kong, 29 August 2019

審核委員會

本公司審核委員會（「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二零一九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，二零一九年八月二十九日

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

RESULTS

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the Reporting Period together with the comparative figures for the corresponding period in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2019

業績

董事會欣然公佈本集團於報告期間之未經審核簡明綜合財務業績連同二零一八年同期之比較數字如下：

簡明綜合損益表

截至二零一九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	
		2019 二零一九年 (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
	Note 附註		
Turnover			
Cost of goods sold	3	1,181,497 (815,285)	1,215,753 (849,458)
Gross profit			
Other income		366,212 32,582	366,295 27,915
Selling and distribution costs		(33,571)	(33,034)
Administrative expenses		(77,739)	(80,832)
Other operating expenses		(2,408)	(22,476)
Finance costs	4	(40,945)	(38,042)
Share of profit of associates		41,542	34,151
Profit before tax	5	285,673	253,977
Income tax expenses	6	(69,165)	(61,496)
Profit for the period		216,508	192,481
Attributable to:			
– Owners of the Company		187,844	164,109
– Non-controlling interests		28,664	28,372
		216,508	192,481
Earnings per share			
– basic (HK cents)	7a	20.2	17.7
– diluted (HK cents)	7b	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 2019

Reconciliation of underlying profit attributable to owners of the Company:

簡明綜合損益表 (續)

截至二零一九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	
		2019 二零一九年 (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
	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)	187,844	164,109
Constant currency variance ¹	固定貨幣差異 ¹	12,311	-
(Less)/Add: Exchange (gain)/loss	(減)/加：匯兌(收益)/虧損	(3,226)	21,834
Underlying profit attributable to owners of the Company	本公司擁有人應佔基礎溢利	196,929	185,943
Underlying basic earnings per share (HK cents)	基礎每股基本盈利(港仙) 7c	21.2	20.0

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 2019

截至二零一九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	
		2019 二零一九年 (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
Profit for the period	本期間溢利	216,508	192,481
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能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	(9,145)	(48,900)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	(656)	(12,468)
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	(798)	122
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	8,246	2,481
		7,448	2,603
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	(2,353)	(58,765)
Total comprehensive income for the period	本期間全面收益總額	214,155	133,716
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	186,178	110,893
– Non-controlling interests	– 非控制性權益	27,977	22,823
		214,155	133,716

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 December 2018 二零一八年 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	9	物業、廠房及設備	686,232	662,469
Right-of-use assets		使用權資產	189,564	-
Prepaid land lease payments		預付租賃土地款項	-	156,263
Goodwill		商譽	2,587,929	2,592,255
Interests in associates		於聯營公司之權益	812,346	863,647
Derivative financial instruments	13	衍生金融工具	-	12,553
Other non-current assets		其他非流動資產	58,384	16,228
Total non-current assets		非流動資產總額	4,334,455	4,303,415
Current assets		流動資產		
Inventories		存貨	278,921	294,488
Trade and other receivables	10	貿易及其他應收款項	709,215	651,498
Contract assets		合約資產	39,451	37,157
Prepaid land lease payments		預付租賃土地款項	-	4,432
Prepayments and deposits		預付款項及按金	44,041	46,205
Current tax assets		本期稅項資產	8,824	13,007
Derivative financial instruments	13	衍生金融工具	12,234	-
Pledged bank deposits		已抵押銀行存款	6,900	6,896
Bank and cash balances		銀行及現金結餘	932,466	1,270,781
			2,032,052	2,324,464
Assets classified as held for sale		分類為持作出售的資產	127,221	127,434
Total current assets		流動資產總額	2,159,273	2,451,898
TOTAL ASSETS		資產總額	6,493,728	6,755,313
EQUITY		權益		
Capital and reserves		股本及儲備		
Share capital	11	股本	9,290	9,290
Reserves		儲備	3,781,419	3,654,700
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,790,709	3,663,990
Non-controlling interests		非控制性權益	333,436	324,773
Total equity		權益總額	4,124,145	3,988,763

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

簡明綜合財務狀況表 (續)

At 30 June 2019

於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元		31 December 2018 二零一八年 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		397,913		1,762,292
Derivative financial instruments	衍生金融工具	13	-		4,458
Lease liabilities	租賃負債		21,294		-
Deferred tax liabilities	遞延稅項負債		4,916		12,147
Total non-current liabilities	非流動負債總額		424,123		1,778,897
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	12	726,765		909,005
Contract liabilities	合約負債		461		5,084
Current tax liabilities	本期稅項負債		17,392		25,952
Current portion of bank borrowings	銀行借款之流動部分		1,147,246		-
Derivative financial instruments	衍生金融工具	13	12,922		17,496
Lease liabilities	租賃負債		10,608		-
			1,915,394		957,537
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債		30,066		30,116
Total current liabilities	流動負債總額		1,945,460		987,653
Total liabilities	負債總額		2,369,583		2,766,550
TOTAL EQUITY AND LIABILITIES	權益及負債總額		6,493,728		6,755,313
Net current assets	流動資產淨值		213,813		1,464,245
Total assets less current liabilities	資產總值減流動負債		4,548,268		5,767,660

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 2019

截至二零一九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	權益 非控制性	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 2019	於二零一九年一月一日	9,290	2,517,392	(841,031)	2,489	(18,002)	314,899	8,010	205,967	1,464,976	3,663,990	324,773	3,988,763
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	7,448	(9,114)	-	-	187,844	186,178	27,977	214,155
Transfer from retained profits	轉移自保留溢利	-	-	-	-	-	-	-	22,186	(22,186)	-	-	-
Dividends declared for 2018 (Note 8)	宣派二零一八年股息 (附註8)	-	-	-	-	-	-	-	-	(59,459)	(59,459)	-	(59,459)
Dividends paid to non-controlling shareholder	支付給非控股股東的 股息	-	-	-	-	-	-	-	-	-	-	(19,314)	(19,314)
Changes in equity for the period	本期間權益變動	-	-	-	-	7,448	(9,114)	-	22,186	106,199	126,719	8,663	135,382
At 30 June 2019	於二零一九年六月三十日	9,290	2,517,392	(841,031)	2,489	(10,554)	305,785	8,010	228,153	1,571,175	3,790,709	333,436	4,124,145

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 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	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	僱員酬金儲備 以股份支付之	對沖儲備	兌換儲備 外幣	重估儲備	法定儲備	保留溢利	總額	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 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 CASH FLOWS

For the six months ended 30 June 2019

簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 (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
CASH GENERATED FROM OPERATIONS	經營業務產生之現金	87,756	272,844
Income tax and withholding tax paid	已付所得稅及預扣稅	(80,913)	(68,785)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	6,843	204,059
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(1,914)	(665,518)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(使用)/產生之現金淨額	(342,285)	355,446
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額	(337,356)	(106,013)
Effect of foreign exchange rate changes	匯率變動之影響	(959)	(30,410)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,271,675	1,242,769
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	933,360	1,106,346
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	932,466	1,106,346
Bank and cash balances included in assets classified as held for sale	計入分類為持作出售的資產的銀行及現金結餘	894	–
		933,360	1,106,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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 2018. 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

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。

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二零一八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

2. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements should be read in conjunction with the 2018 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 2018, except for the application of 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 2019 as disclosed in Note 2.

Except as described below, the adoption of these new and revised HKFRSs did not have any significant effect on the condensed consolidated financial statements for the current and/or prior accounting periods.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

HKFRS 16 introduces a single on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group applied HKFRS 16 using the simplified transition approach and did not restate comparative amounts for the year prior to first adoption.

2. 主要會計政策

此等簡明綜合財務報表須與二零一八年之年度財務報表一併閱覽。除應用附註2所披露香港會計師公會頒佈之與其業務有關並於二零一九年一月一日開始的會計年度生效的新訂及經修訂香港財務報告準則外，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二零一八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。

除如下所述者外，採用該等新訂及經修訂香港財務報告準則對本期及／或以往會計期間的簡明綜合財務報表並無任何重大影響。

本集團並無提早採用任何其他已頒佈但尚未生效之準則、詮釋或修訂。

應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

香港財務報告準則第16號就承租人引入資產負債表內單一會計處理模式。因此，本集團作為承租人以使用權資產反映其使用相關資產及租賃負債反映其作租賃付款之義務。

本集團採用簡化過渡法應用香港財務報告準則第16號，並無重列首次採納前一年的比較金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK (IFRIC)-Int 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK (IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019. Such contracts will not be reassessed unless the terms and conditions of the contracts are subsequently changed.

(b) As a lessee

The Group leases office and factory properties. As a lessee, the Group previously classified leases as operating leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for all leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for any leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(a) 租賃定義

此前，本集團於合約開始時根據香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包含租賃以確定安排是否租賃或包含租賃。本集團現根據租賃新定義評估合約是否租賃或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜方法繼續沿用交易為租賃之評估。其僅將香港財務報告準則第16號應用於先前確認為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號未確認為租賃的合約不會重新評估。因此，根據香港財務報告準則第16號的租賃定義僅適用於二零一九年一月一日或之後訂立或變更的合約。除非隨後變更合約的條款及條件，否則不會重新評估此類合約。

(b) 作為承租人

本集團租賃辦公室及工廠物業。作為承租人，本集團先前根據其對租賃是否已轉讓所有權的絕大部分風險及回報作評估，將租賃分類為經營租賃。根據香港財務報告準則第16號，本集團就所有租賃確認使用權資產及租賃負債。

然而，本集團已選擇不就任何低價值資產租賃確認使用權資產及租賃負債。本集團對該等租賃相關的租賃付款於租賃期內以直線法確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurement of the lease liability. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(b) 作為承租人 (續)

主要會計政策

本集團於租賃開始日期確認一項使用權資產及一項租賃負債。使用權資產初步按成本及其後按成本減任何累計折舊及減值虧損計量，並就租賃負債若干重新計量作出調整。使用權資產乃按直線法於資產可使用年期與租期（以較短者為準）內折舊。

租賃負債按租賃開始日期時尚未支付的租賃付款的現值計量，並使用租賃內含利率貼現，或倘利率無法確定，則使用本集團的增量借貸利率計算。一般而言，本集團使用其增量借貸利率作為貼現率。

租賃負債其後按租賃負債的利息成本增加及按已支付租賃款項減少。當由指數或利率變動引起的未來租賃付款變動、剩餘價值擔保項下預期應付金額估計變動、對購買或延期權是否合理確定行使或終止權是否合理確定不予行使的評估變動（如適用），則重新計量。

本集團已運用判斷釐定其為承租人的租賃合約（包含重續權）的租賃期，對本集團是否合理確定行使有關選擇權的評估會影響租賃期，其對於已確認的租賃負債及使用權資產金額亦有重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Significant accounting policies (continued)

The recognised right-of-use assets relate to the following types of assets:

		As at 1 January 2019 於二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Land and buildings	土地及樓宇	38,724	31,462
Land use rights (Note)	土地使用權(附註)	160,695	158,102
		199,419	189,564

Note: Prepayments for leasehold lands in the People's Republic of China ("PRC") were classified as prepaid land lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to approximately HK\$4,432,000 and approximately HK\$156,263,000 respectively were reclassified to right-of-use assets.

附註：於二零一八年十二月三十一日，於中華人民共和國（「中國」）的租賃土地之預付款項分類為預付租賃土地款項。應用香港財務報告準則第16號後，預付租賃土地款項的流動及非流動部分分別約為4,432,000港元及156,263,000港元，已重新分類為使用權資產。

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(b) 作為承租人 (續)

主要會計政策 (續)

已確認的使用權資產與以下類型資產有關：

	As at 1 January 2019 於二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Land and buildings	38,724	31,462
Land use rights (Note)	160,695	158,102
	199,419	189,564

附註：於二零一八年十二月三十一日，於中華人民共和國（「中國」）的租賃土地之預付款項分類為預付租賃土地款項。應用香港財務報告準則第16號後，預付租賃土地款項的流動及非流動部分分別約為4,432,000港元及156,263,000港元，已重新分類為使用權資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Transition

Previously, the Group classified office and factory property leases as operating leases under HKAS 17. At transition, for the operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(b) 作為承租人 (續)

過渡

本集團過往根據香港會計準則第17號將其辦公室物業及工廠租賃分類為經營租賃。於過渡時，就根據香港會計準則第17號分類為經營租賃的租賃而言，租賃負債按餘下租賃付款的現值計量，並根據本集團於二零一九年一月一日的增量借貸利率貼現。使用權資產會按以下任何一種方式計量：

- 彼等的賬面值猶如香港財務報告準則第16號自開始日期已應用，並使用承租人於初次應用日期的增量借貸利率貼現 – 本集團為其最大物業租賃應用此方法；或
- 與租賃負債相等金額，會因應任何預付或預提租賃款項的金額作調整 – 本集團對所有其他租賃應用此方法。

本集團應用香港財務報告準則第16號於過往根據香港會計準則第17號分類為經營租賃的租賃時使用以下實際權宜方法。

- 對於租賃期少於12個月的租賃，採納豁免不確認使用權資產及負債。
- 在初始應用日期計量使用權資產時不包括初始直接成本。
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(c) Impacts of financial statements

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities. The change in accounting policy affected the following items on the consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 and is summarised below.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(c) 對財務報表的影響

過渡之影響

於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債。會計政策變動對以下於二零一九年一月一日的綜合財務狀況表(增加/(減少))的項目影響概要如下。

		1 January 2019 二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	199,419
Prepaid land lease payments	預付租賃土地款項	(160,695)
Total assets	資產總額	38,724
Liabilities	負債	
Lease liabilities	租賃負債	38,724
Total liabilities	負債總額	38,724

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.7%.

於就過往分類為經營租賃的租賃確認租賃負債時，本集團採用了於首次應用日期相關集團實體的增量借貸利率。加權平均承租人的增量借貸利率為4.7%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(c) Impacts of financial statements (continued)

Impact on transition (continued)

The reconciliation of operating lease commitment to lease liabilities is set out below:

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(c) 對財務報表的影響 (續)

過渡之影響 (續)

經營租賃承擔與租賃負債的對賬載列如下：

		1 January 2019 二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	42,465
Lease liabilities discounted at relevant incremental borrowing rate	按相關增量借貸利率貼現的租賃負債	39,207
Less: Recognition exemption for leases of low-value assets	減：確認低價值資產的豁免	(483)
		38,724
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	11,148
Non-current lease liabilities	非流動租賃負債	27,576
		38,724

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

(c) Impacts of financial statements (continued)

Impact for Reporting Period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised right-of-use assets of approximately HK\$31,462,000 and lease liabilities of approximately HK\$31,902,000 as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the Reporting Period, the Group recognised depreciation charges of approximately HK\$5,722,000 and finance costs of approximately HK\$795,000 from these leases.

3. TURNOVER

Segment information

Information about reportable segment profit or loss, assets and liabilities:

	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	
	2019 二零一九年 (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	2019 二零一九年 (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	2019 二零一九年 (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
Revenue from external customers	來自外部客戶之 收益					
	1,172,862	1,201,468	8,635	14,285	1,181,497	1,215,753
Segment profit/(loss)	分部溢利/(虧損)		(360)	525	301,525	285,112

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

(c) 對財務報表的影響 (續)

報告期間的影響

因初始應用香港財務報告準則第16號，就過往被分類為經營租賃的租賃而言，本集團於二零一九年六月三十日確認使用權資產約31,462,000港元及租賃負債約31,902,000港元。

此外，就香港財務報告準則第16號項下的租賃而言，本集團已確認折舊及融資成本，而非經營租賃開支。於報告期間，本集團確認折舊費用約5,722,000港元及來自該等租賃的融資成本約795,000港元。

3. 營業額

分部資料

可呈報分部損益、資產及負債之資料：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. TURNOVER (continued)

Segment information (continued)

		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	3,153,287	3,533,740	54,988	65,282	3,208,275	3,599,022
Segment liabilities	分部負債	(701,407)	(889,461)	(1,817)	(1,870)	(703,224)	(891,331)

Reconciliation of reportable segment profit or loss:

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

		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	301,525	285,112
Other profit or loss	其他損益	(85,017)	(92,631)
Consolidated profit for the period	本期間之綜合溢利	216,508	192,481

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. FINANCE COSTS

4. 融資成本

For the six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (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
Interest on bank borrowings	銀行借款利息	40,150	38,042
Interest on lease liabilities	租賃負債利息	795	-
		40,945	38,042

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

		2019 二零一九年 (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
Interest income	利息收入	(8,810)	(7,177)
Staff costs including Directors' emoluments	員工成本包括董事酬金	126,388	132,275
Cost of inventories sold	銷售存貨成本	815,285	849,458
Depreciation and amortisation	折舊及攤銷	43,347	41,433
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	512	(288)

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

		2019 二零一九年 (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
PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項		
– current	– 即期	77,707	61,902
– overprovision in prior year	– 上年度撥備超額	(2,771)	(63)
Other deferred tax	其他遞延稅項	(5,771)	(343)
		69,165	61,496

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 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。

7. EARNINGS PER SHARE

7. 每股盈利

(a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to owners of the Company for the Reporting Period of approximately HK\$187,844,000 (30 June 2018: HK\$164,109,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the Reporting Period (30 June 2018: 929,047,000 ordinary shares).

(a) 每股基本盈利乃按報告期間本公司擁有人應佔本集團未經審核溢利約187,844,000港元(二零一八年六月三十日：164,109,000港元)及報告期間內已發行普通股之加權平均數約929,047,000股(二零一八年六月三十日：929,047,000股普通股)計算。

(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 2019 and 2018.

(b) 因購股權行使價高於截至二零一九年及二零一八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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. EARNINGS PER SHARE (continued)

- (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 Reporting Period of approximately HK\$196,929,000 (30 June 2018: HK\$185,943,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the Reporting Period (30 June 2018: 929,047,000 ordinary shares).

8. DIVIDENDS

- (a) Dividends attributable to the interim period:

7. 每股盈利(續)

- (c) 基礎每股基本盈利乃按報告期間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)196,929,000港元(二零一八年六月三十日:185,943,000港元)及報告期間內已發行普通股之加權平均數約929,047,000股(二零一八年六月三十日:929,047,000股普通股)計算。

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	
		2019 二零一九年 (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
Interim dividend of HK8.1 cents per share declared (2018: HK8 cents)	宣派中期股息每股8.1港仙 (二零一八年：8港仙)	75,253	74,324
Special dividend of HK4 cents per share declared (2018: Nil)	宣派特別股息每股4港仙 (二零一八年：無)	37,162	-
		112,415	74,324

The interim dividend and special dividend for the Reporting Period have not been recognised as a liability at the end of the period.

報告期間之中期股息及特別股息於期末並無確認為負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year:

8. 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

	2019 二零一九年 (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
Final dividend in respect of the financial year ended 31 December 2018, approved and paid during the interim period, of HK6.4 cents per share (2018: HK7.3 cents per share in respect of the financial year ended 31 December 2017, approved and paid during the interim period)	59,459	67,820

已批准並已於中期期間派付之二零一八年十二月三十一日止財政年度之末期股息每股6.4港仙 (二零一八年：截至二零一七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)

9. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$61,277,000 on the construction in progress, and approximately HK\$5,242,000 in additions to its existing manufacturing plant for additions to and upgrading of its manufacturing facilities.

9. 物業、廠房及設備

本集團之在建工程開支約為61,277,000港元，而就提升其生產設施將約5,242,000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

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:

10. 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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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	202,180	182,348
31 to 90 days	31至90日	214,959	150,055
Over 90 days	超過90日	68,466	74,913
Trade receivables	貿易應收款項	485,605	407,316
Bills receivables	應收票據	52,667	147,163
Other receivables – associates	其他應收款項 – 聯營公司	147,573	83,778
Other receivables – others	其他應收款項 – 其他	23,370	13,241
		709,215	651,498

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
Authorised:			
Ordinary shares of HK\$0.01 each	法定：		
At 31 December 2018 and	每股面值0.01港元之普通股		
30 June 2019	於二零一八年十二月三十一日 及二零一九年六月三十日	2,000,000	20,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	已發行及繳足：		
At 1 January 2018, 31 December 2018	每股面值0.01港元之普通股		
and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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	169,699	287,766
31 to 90 days	31至90日	192,168	243,664
Over 90 days	超過90日	153,340	138,958
Trade payables	貿易應付款項	515,207	670,388
Bills payables	應付票據	61,488	48,699
Dividend payable	應付股息	10	10
Other payables	其他應付款項	150,060	189,908
		726,765	909,005

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

Liabilities measured at fair value:

13. 衍生金融工具及公平值計量

按公平值計量之負債：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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 under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedge – cross currency swap (“CCS”)	現金流量對沖 – 交叉貨幣掉期 (「交叉貨幣掉期」)	12,234	12,553
Analysed as:	分析為：		
– Current assets	– 流動資產	12,234	–
– Non-current assets	– 非流動資產	–	12,553
		12,234	12,553
Financial liabilities	金融負債		
Derivative financial instruments under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedge – CCS	現金流量對沖 – 交叉貨幣掉期	12,922	21,954
Analysed as:	分析為：		
– Current liabilities	– 流動負債	12,922	17,496
– Non-current liabilities	– 非流動負債	–	4,458
		12,922	21,954

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。

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

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.

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

Major terms of these contracts are as follows:

13. 衍生金融工具及公平值計量 (續)

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，交叉貨幣掉期合約就該等外幣風險及利率風險被指定為對沖工具。

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。

該等合約的主要條款如下：

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
HK\$400,000,000 400,000,000港元	From 30 July 2018 to 13 February 2020 由二零一八年七月三十日至 二零二零年二月十三日	HK\$1.1716/RMB1 1.1716港元／人民幣1元	HK\$ 1 month HIBOR+1.5% for 5.00% 港元一個月 香港銀行同業拆息 加1.5%與5.00%互換

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)

During the Reporting Period, fair value gain of approximately HK\$7,448,000 (six months ended 30 June 2018: HK\$2,603,000) 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 1 year 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 income of approximately HK\$1,386,000 (six months ended 30 June 2018: other operating expenses of HK\$5,813,000) and finance costs of approximately HK\$9,632,000 (six months ended 30 June 2018: HK\$8,294,000).

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)

現金流量對沖 (續)

於報告期間，約7,448,000港元之公平值收益（截至二零一八年六月三十日止六個月：2,603,000港元）已於其他全面收入確認並於現金流量對沖儲備內累計，而預期該等公平值收益將於報告期間結束後一年內重新分類至損益（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收入約為1,386,000港元（截至二零一八年六月三十日止六個月：其他經營開支為5,813,000港元）及融資成本約9,632,000港元（截至二零一八年六月三十日止六個月：8,294,000港元）。

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 hierarchy 公平值等級	Valuation techniques 估值方法	Inputs 輸入數據	Fair value at 30 June 2019 於二零一九年六月三十日 之公平值 (Unaudited) (未經審核)		Fair value at 31 December 2018 於二零一八年十二月三十一日 之公平值 (Audited) (經審核)	
					Assets 資產 HK\$' 000 千港元	Liabilities 負債 HK\$' 000 千港元	Assets 資產 HK\$' 000 千港元	Liabilities 負債 HK\$' 000 千港元
Recurring fair value measurements:	經常性公平值計量：							
Financial assets and liabilities:	金融資產及金融負債：							
Derivative financial instruments	衍生金融工具							
Cash flow hedges – CCS	現金流量對沖 — 交叉貨幣掉期	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	12,234	12,922	12,553	21,954

During the period ended 30 June 2019 and 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：

		Fair value hierarchy 公平值等級	Valuation techniques 估值方法	Inputs 輸入數據	Fair value at 30 June 2019 於二零一九年六月三十日 之公平值 (Unaudited) (未經審核)		Fair value at 31 December 2018 於二零一八年十二月三十一日 之公平值 (Audited) (經審核)	
					Assets 資產 HK\$' 000 千港元	Liabilities 負債 HK\$' 000 千港元	Assets 資產 HK\$' 000 千港元	Liabilities 負債 HK\$' 000 千港元
Recurring fair value measurements:	經常性公平值計量：							
Financial assets and liabilities:	金融資產及金融負債：							
Derivative financial instruments	衍生金融工具							
Cash flow hedges – CCS	現金流量對沖 — 交叉貨幣掉期	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	12,234	12,922	12,553	21,954

截至二零一九年及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:

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	
		2019 二零一九年 (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
Purchases from associates	向聯營公司採購	102,049	119,632

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

附註：向聯營公司所作採購乃根據一般商業條款進行。

During the Reporting Period, Directors' emoluments (excluding employee share-based compensation benefits) were approximately HK\$5,472,000 (six months ended 30 June 2018: HK\$5,508,000). Employee share-based compensation benefits of the Directors were nil (six months ended 30 June 2018: nil).

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5,472,000港元（截至二零一八年六月三十日止六個月：5,508,000港元）。概無以股份支付予董事之僱員酬金福利（截至二零一八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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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：		
Associates	聯營公司	147,573	83,778
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	66,422	65,815

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

於報告期間結束時，下列關連人士之結餘列入：

應收／應付聯營公司款項為無抵押、免息及無固定還款期限。

15. CAPITAL COMMITMENTS

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、廠房及設備	86,806	123,723

16. CONTINGENT LIABILITIES

At 30 June 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

15. 資本承擔

16. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

AMVIG HOLDINGS LIMITED

Room 601-602, 6th Floor, COFCO Tower,
262 Gloucester Road, Causeway Bay, Hong Kong
Tel: +852 2970 7000 Fax: +852 2970 7070
www.amvig.com

