



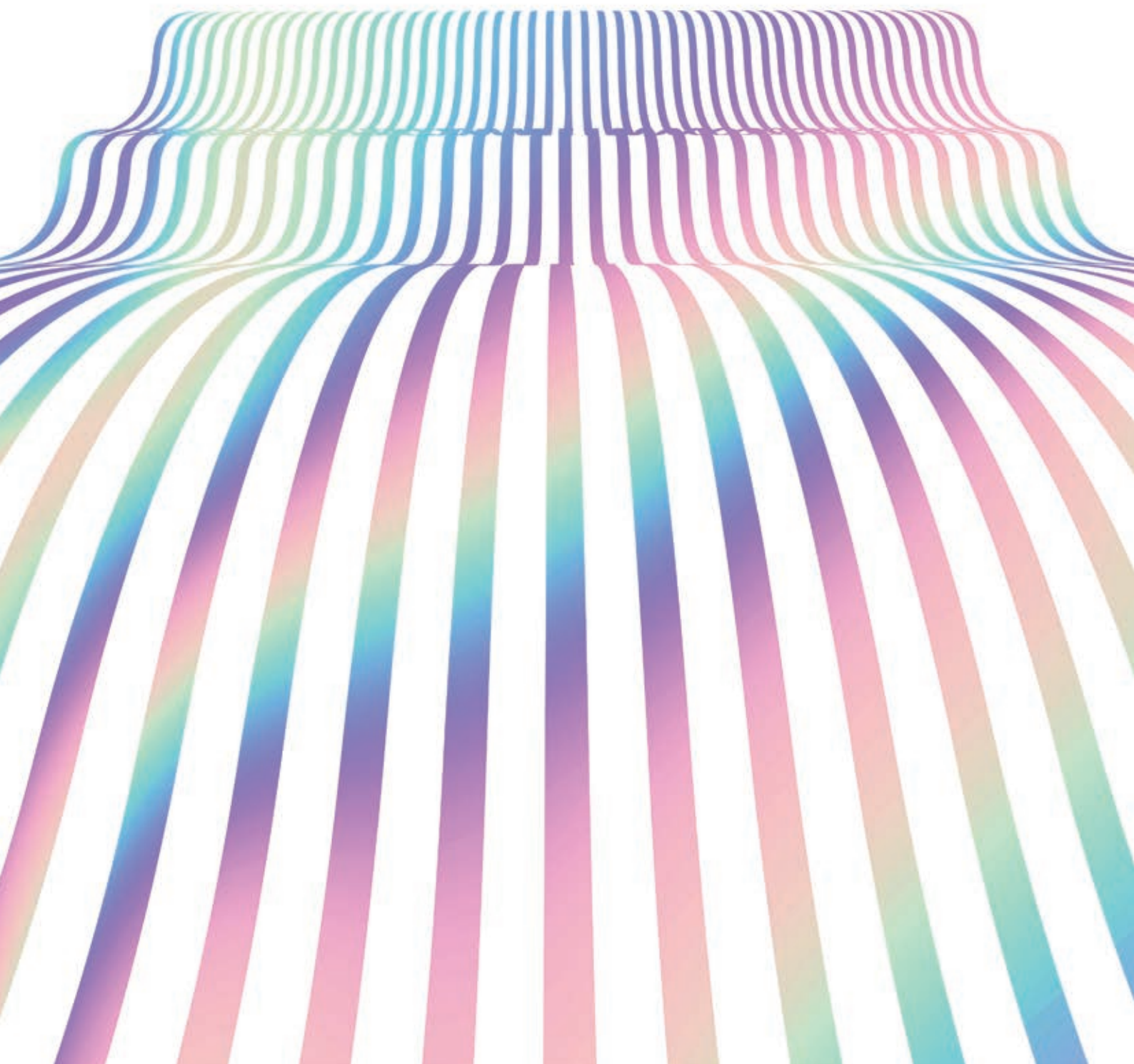
AMVIG HOLDINGS LIMITED
澳 科 控 股 有 限 公 司

(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

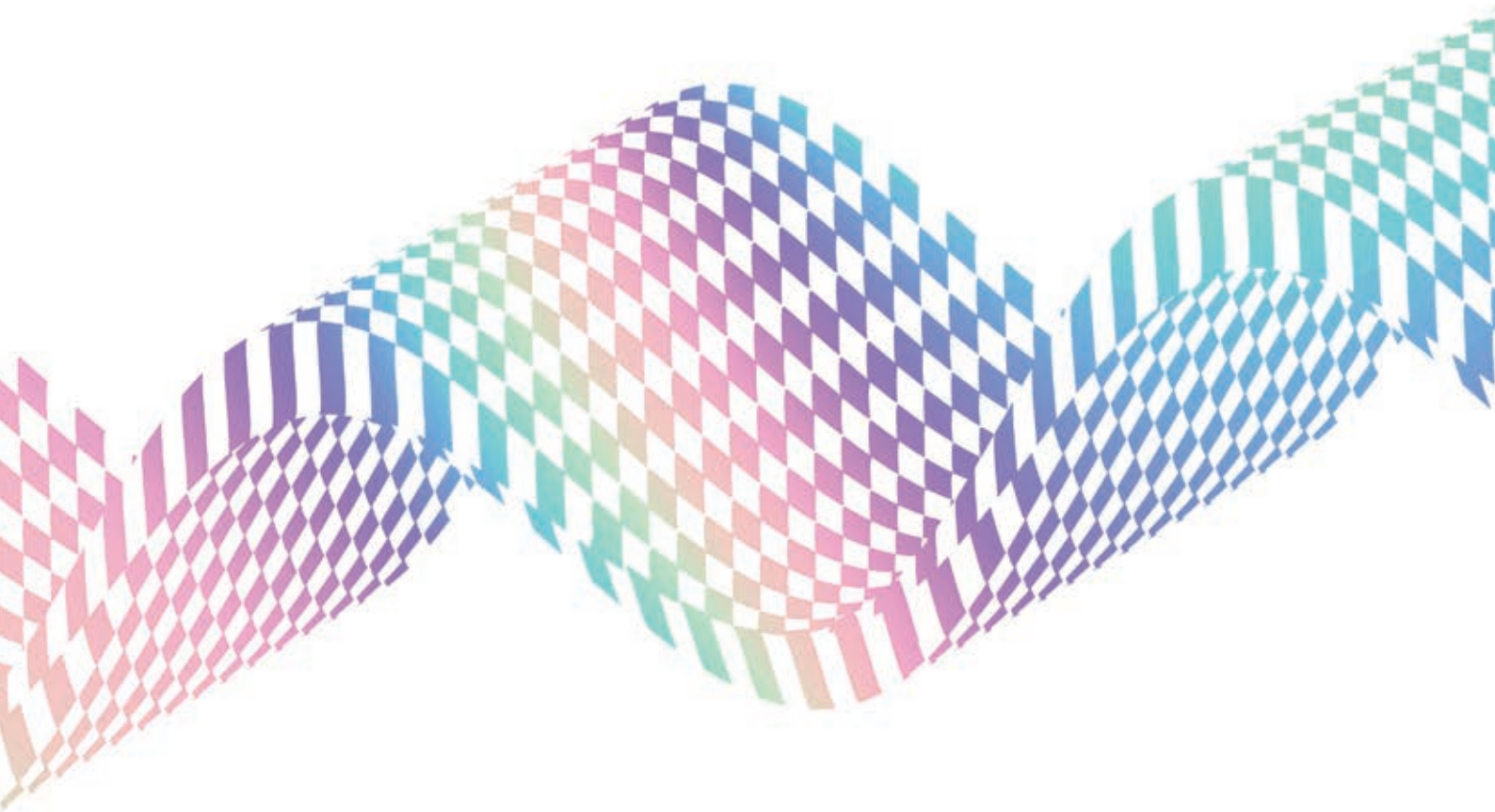
Interim Report 2020 中期報告



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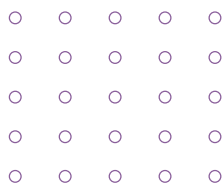
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MISSION AND
VISION
使命及展望

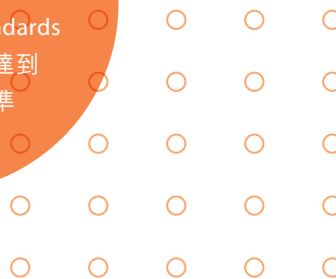


Commitment to
innovation to develop
higher end products and
value added services
致力創新，開發高檔
產品與增值服務

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

Maximize
shareholders' value
爭取股東價值
最大化

Strengthen corporate
governance and
achieve international
environmental standards
加強企業管治及達到
國際級環保標準





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. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Mr. Ching Yu Lung (appointed on 16 March 2020)

Audit Committee

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

Mr. Oh Choon Gan, Eric

Mr. Ching Yu Lung (appointed on 16 March 2020)

Remuneration Committee

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

Mr. Oh Choon Gan, Eric

Mr. Ching Yu Lung (appointed on 16 March 2020)

Nomination Committee

Mr. Oh Choon Gan, Eric (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Ching Yu Lung (appointed on 16 March 2020)

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

歐陽天華先生

胡俊彥先生

程如龍先生 (於二零二零年三月十六日獲委任)

審核委員會

歐陽天華先生 (*主席*)

胡俊彥先生

程如龍先生 (於二零二零年三月十六日獲委任)

薪酬委員會

歐陽天華先生 (*主席*)

胡俊彥先生

程如龍先生 (於二零二零年三月十六日獲委任)

提名委員會

胡俊彥先生 (*主席*)

歐陽天華先生

程如龍先生 (於二零二零年三月十六日獲委任)

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. Au Yeung Tin Wah, Ellis
Mr. Jerzy Czubak

Company Secretary

Mr. Liu Shun Fai, CPA

Auditor

RSM Hong Kong
Certified Public Accountants

Principal Bankers

Australia and New Zealand Banking Group Limited
Bank SinoPac
CTBC Bank Co., Ltd.
MUFG Bank, Ltd.
United Overseas Bank Limited

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*)
歐陽天華先生
Jerzy Czubak 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

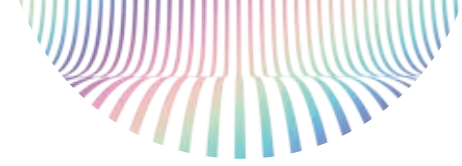
澳新銀行集團有限公司
永豐商業銀行
中國信託商業銀行股份有限公司
三菱日聯銀行
大華銀行

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

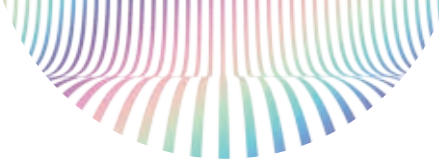
Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

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

2 December 2020 to

4 December 2020

(both days inclusive)

Dividend

Interim dividend declared: HK6 cents per share

Payable on or about 11 December 2020

股東日誌

股東過戶登記

暫停辦理股份過戶登記手續

二零二零年十二月二日

至二零二零年十二月四日

(包括首尾兩日在內)

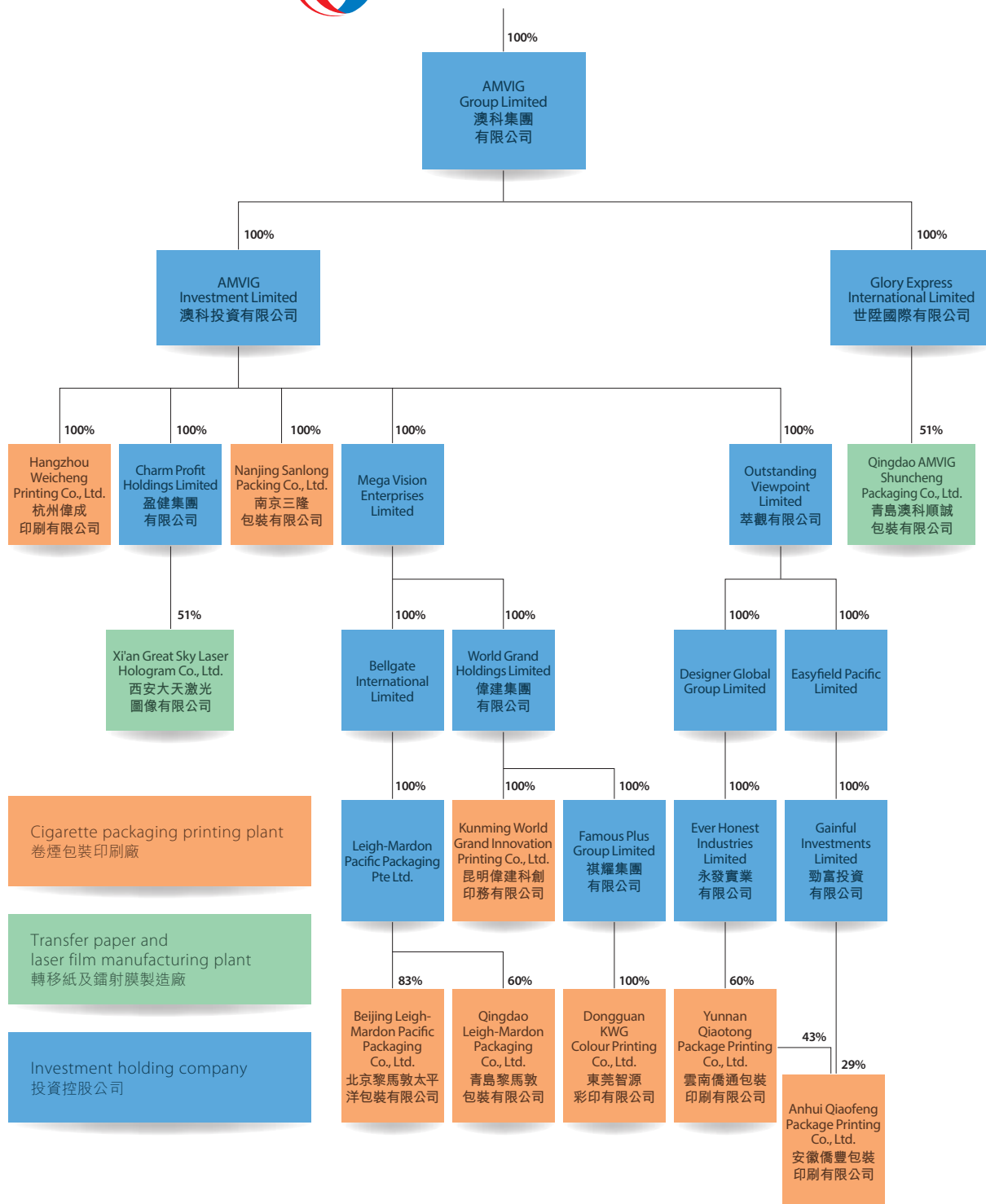
股息

宣派中期股息：每股6港仙

於二零二零年十二月十一日或前後派付

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



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



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



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



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

GEOGRAPHICAL COVERAGE
地域範圍



Nanjing
南京

**Nanjing Sanlong
Packing Co., Ltd.**

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



Qingdao
青島

**Qingdao Leigh-Mardon
Packaging Co., Ltd.**

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



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.**

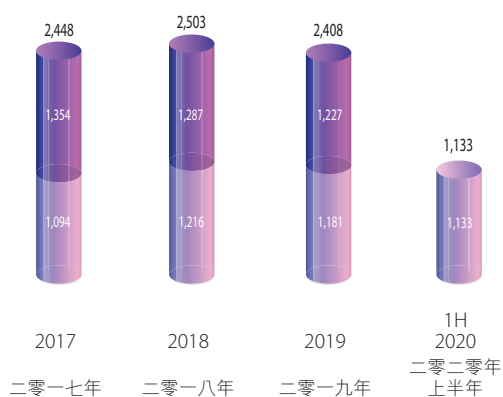
("Xi'an Plant")
西安大天激光圖像有限公司 (「西安廠房」)
Laser film manufacturing plant
鐳射膜製造廠

Orange square: Cigarette packaging printing plant
卷煙包裝印刷廠

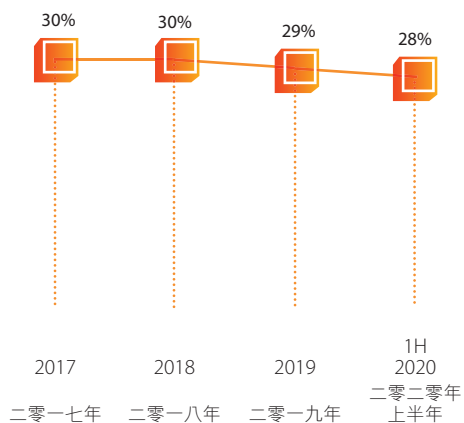
Pink square: Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠

FINANCIAL HIGHLIGHTS 財務摘要

Turnover 營業額 (HK\$m) (百萬港元)



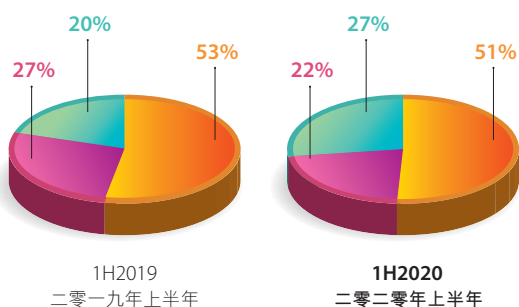
Gross Profit Margin 毛利率



Product Mix 產品組合

Turnover for 1H2020 二零二零年上半年營業額

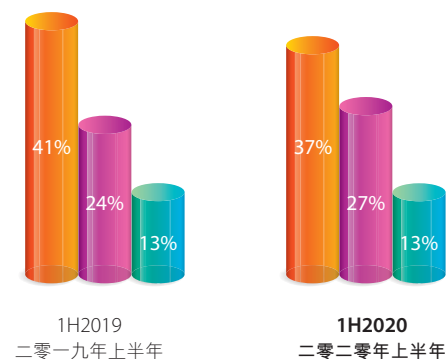
- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔



Product Mix 產品組合

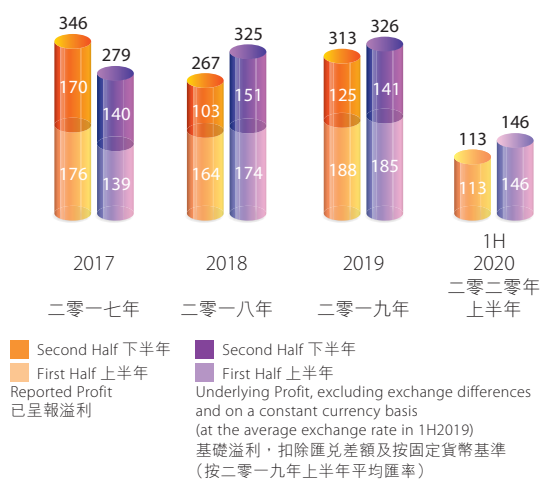
Gross Profit Margin for 1H2020 二零二零年上半年毛利率

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

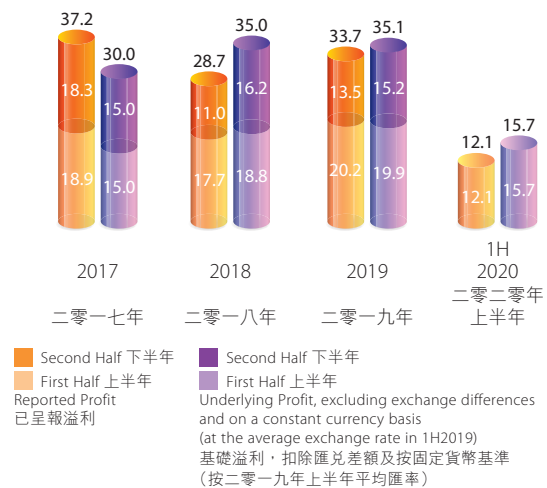


FINANCIAL HIGHLIGHTS 財務摘要

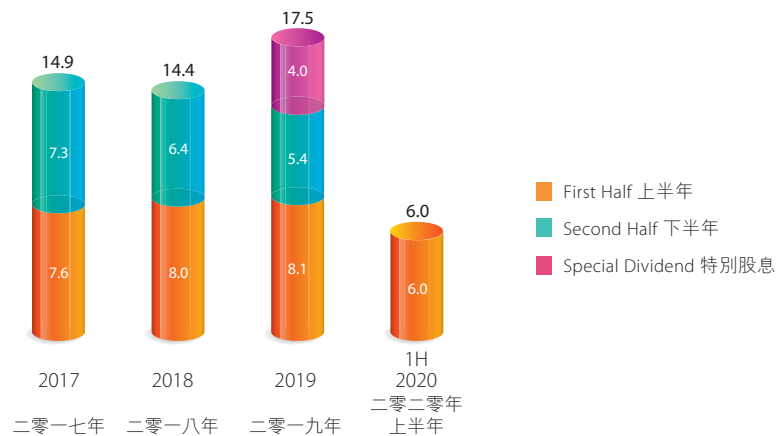
Profit Attributable to Owners of the Company 本公司擁有人應佔溢利 (HK\$m) (百萬港元)



Earnings Per Share 每股盈利 (HK cents) (港仙)



Dividend Paid/Recommended 已派發/建議派付股息 (HK cents) (港仙)



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

	2020 二零二零年 HK\$ million 百萬港元	2019 二零一九年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	1,133	1,181	-4%
Gross profit 毛利	321	366	-12%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	113	188	-40%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎*溢利	146	185	-21%
Earnings per share – basic (HK cents) 每股盈利 – 基本 (港仙)	12.1	20.2	-40%
Interim dividend per share (HK cents) 每股中期股息 (港仙)	6.0	8.1	-26%
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
* 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 2020 (the “Reporting Period”).

BUSINESS REVIEW

China Tobacco Industry

Despite the outbreak of the coronavirus disease 2019 (“COVID-19”), sales of cigarettes in China improved in the first half of 2020. Cigarettes sold in volume and value increased by 1.95% and 5.6%, respectively. This once again shows a relatively inelastic demand in cigarette products in China and also the importance of tax revenue brought by tobacco. It also indicated the continuous improvement in product mix.

It should also be noted that the number of new variants being introduced to the market during the six months ended 30 June 2020 reduced substantially when compared to corresponding period of last year. On the other hand, the number of variants being taken out due to poor performance outnumbered the number of new variants. This indicated a higher degree of consolidation of cigarette products in China following the “Three Large Policy” adopted by the State Tobacco Monopoly Administration since last year.

Group Performance

In late 2019, Yunnan China National Tobacco Corporation (“CNTC”) announced changes to tender rules, placing more emphasis on price as opposed to technical elements aiming to stem out corruption. Such measure affected all tobacco packaging suppliers of Yunnan CNTC. Although the volume increased as a result of the tender, it inevitably exerted margin pressure on the Group’s orders in the Yunnan province. In addition, the COVID-19 outbreak in late January 2020 has been a challenge for the whole of China. Facing this, the Group has taken extra precaution and responded very successfully to the challenge. None of the Group’s employees had contracted the virus since the start of the outbreak. Nevertheless, the prolonged suspension of production in all factories to minimize the risk of infection at workplaces since Chinese New Year had caused disruptions to supply chains and delays in productions and orders for the Group. Accordingly, the Group’s performance was impacted by the COVID-19 outbreak and the recent tender in Yunnan during the Reporting Period.

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」）截至二零二零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

二零二零年上半年中國卷煙銷售於二零一九年新冠病毒（「COVID-19」）疫情爆發的情況下仍有所改善。卷煙銷售數量及金額分別增長1.95%及5.6%。此再次說明中國卷煙產品的需求相對缺乏彈性，亦顯示煙草帶來稅收的重要性，同時也說明產品結構不斷改善。

此外，值得注意的是截至二零二零年六月三十日止六個月推出的新牌號數量較去年同期大幅減少。另一方面，因業績不佳而受淘汰的牌號數量多於新牌號數量。此顯示自去年以來，隨著國家煙草專賣局實行「三大政策」，中國卷煙產品的整合程度有所提高。

本集團業績

二零一九年底，雲南中國煙草總公司（「中國煙草總公司」）宣佈修改招標規則，更強調價格而非技術要素，目的為杜絕貪腐。此措施影響雲南中國煙草總公司所有煙草包裝供應商。儘管招標結果使數量增加，仍無可避免對本集團於雲南省之訂單造成利潤壓力。此外，二零二零年度一月下旬爆發的COVID-19疫情對整個中國實屬挑戰。面對此情況，本集團採取額外的防範措施，非常成功應對挑戰。疫情爆發以來，本集團並無任何員工感染病毒。然而，自農曆新年以來，所有工廠長期停產，以減低工作場所受感染的風險，導致供應鏈受阻，使本集團的生產及訂單出現延誤。因此，於報告期間，本集團業績遭受COVID-19疫情及近期雲南招標所影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management have started to take measures, which include reducing costs and expenses, in order to mitigate the adverse impacts arising from both COVID-19 and changes to the Yunnan tender rules during the Reporting Period. However, it took some time for these measures to be in place and the savings to ramp up. Nevertheless, operating expenses and finance costs dropped when compared to the corresponding period of last year and these had, to a certain extent, mitigated some of the impact of the abovementioned adverse factors.

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 reduced by 21.2% when compared to the first half of last year. The Group's profit attributable to owners of the Company reduced by 40.1% from HK\$187.8 million in the first half of 2019 to HK\$112.6 million during the Reporting Period.

The Board has declared an interim dividend of HK6 cents per share to shareholders of the Company.

FINANCIAL REVIEW

Turnover

For the Reporting Period, the Group's results were affected by the COVID-19 outbreak, which caused suspension in a number of our operations and delays in orders. In addition, as reported previously, revision of tendering rules in Yunnan Province, which put more emphasis on price, posed pricing pressure for our plants in Yunnan. However, the aforementioned factors which depressed the Group turnover were offset partially by the consolidation of results of our Nanjing Plant, which has become a subsidiary of the Company since the second half of 2019. Despite this, the Group's turnover showed a decrease of 4.1%. On a constant currency basis, turnover increased slightly by 0.4% when compared to the corresponding period in 2019.

Gross Profit

As a result of the COVID-19 outbreak and the changes to the Yunnan tender rules, the Group experienced margin pressure due to higher unit fixed costs and reduced unit selling prices for our plants in Yunnan. Gross profit margin dropped from 31% in the first half of 2019 to 28.4% for the Reporting Period.

管理層已開始採取措施，包括減少成本及費用，以減輕報告期內由COVID-19及雲南修改招標規則所帶來的不利影響。然而，落實該等措施以達至提升節約的效果頗為耗時。儘管如此，經營開支及融資成本與去年同期相比已有所下降，能若干程度緩解上述不利因素之部分影響。

剔除本集團以港元計值的借款所產生的匯兌差額，及按固定貨幣基準，本集團的基礎溢利較去年上半年減少21.2%。於報告期間，本公司擁有人應佔本集團溢利由二零一九年上半年的187,800,000港元減少40.1%至112,600,000港元。

董事會已向本公司股東宣派每股6港仙的中期股息。

財務回顧

營業額

於報告期間，本集團業績遭受COVID-19疫情所影響，導致不少業務暫停及訂單延遲。此外，如先前報告所述，雲南省招標規則修訂為更著重於價格，對吾等之雲南廠房帶來了價格壓力。然而，上述影響本集團營業額之因素由本集團南京廠房（自二零一九年下半年已成為本公司一間附屬公司）之綜合業績所部份抵銷。儘管如此，本集團營業額下降4.1%。按固定貨幣基準計算，營業額與二零一九年同期相比輕微增長0.4%。

毛利

由於COVID-19疫情及雲南招標規則修改，導致單位固定成本較高及吾等之雲南廠房之單位售價降低，本集團因而承受利潤壓力。毛利率自二零一九年上半年的31%下降至報告期間的28.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

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Other Income

Other income, comprising mainly exchange gain, interest income and subcontracting fee income, was HK\$22.7 million (2019: HK\$32.6 million). The decrease was mainly due to less subcontracting works in one of our plants located in Hubei, which was affected by the COVID-19 outbreak, as well as the absence of any exchange gain during the Reporting Period. Whereas in the first half of 2019, HK\$3.2 million of exchange gain was recognised on the Group's Hong Kong dollar denominated borrowings.

Operating Costs

For the Reporting Period, operating expenses (including selling and distribution costs and administrative expenses) reduced from HK\$111.3 million to HK\$106.6 million. It should also be noted that this was against the background of additional operating expenses of our Nanjing Plant being consolidated in the Reporting Period, whereas those expenses were equity accounted for in the first half of 2019. Such savings resulted from the management's efforts in containing expenses, as well as less travel and entertainment expenses being incurred since the COVID-19 outbreak.

Other Operating Expenses

Other operating expenses for the Reporting Period primarily represent an exchange loss of HK\$26.4 million incurred on the Group's Hong Kong dollar denominated borrowings as Renminbi depreciated against Hong Kong dollars. There was no such exchange loss in the corresponding period of last year.

Finance Costs

Finance costs decreased from HK\$40.9 million in the first half of 2019 to HK\$25.5 million for the Reporting Period due to less outstanding bank borrowings as well as less costs incurred on hedging during the Reporting Period.

其他收入

其他收入，主要包括匯兌收益、利息收入及分包費用收入，為22,700,000港元（二零一九年：32,600,000港元）。下降乃主要由於吾等位於湖北的其中一家廠房因受COVID-19疫情影響而分包工作減少，以及於報告期間並無任何匯兌收益所致。而於二零一九年上半年，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

於報告期間，經營開支（包括銷售及分銷成本及行政開支）由111,300,000港元下降至106,600,000港元。此外，亦由於報告期內併入了南京廠房的額外經營開支，而該等開支於二零一九年上半年以權益方式入賬。該等節約為管理層致力控制開支之成果，以及自COVID-19疫情爆發期間減少差旅及招待費用所致。

其他經營開支

於報告期間的其他經營開支主要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26,400,000港元所致。去年同期並無匯兌損失。

融資成本

融資成本由二零一九年上半年的40,900,000港元下降至本報告期間的25,500,000港元，乃由於未償還銀行借款減少及報告期間內對沖產生之成本減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profit of Associates

Share of profit of associates, which mainly represents the Group's share of results of our Yunnan Qiaotong Plant, dropped significantly to HK\$5.9 million during the Reporting Period from HK\$41.5 million in the first half of 2019. The decrease was mainly due to the impacts of COVID-19 outbreak, the effect of the tender in Yunnan and the exclusion of our share of results in our Nanjing Plant during the Reporting Period after our acquisition of 52% of its equity interests in second half of 2019.

Taxation

The effective tax rate of the Group was 26% in the first half of 2020, it has risen slightly due to non-tax deductible exchange loss incurred during the Reporting Period.

Profit Attributable to Owners of the Company

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 reduced by 21.2% when compared to the first half of last year. The Group's profit attributable to owners of the Company reduced by 40.1% from HK\$187.8 million in the first half of 2019 to HK\$112.6 million during the Reporting Period. The decrease was mainly due to the impacts of COVID-19 outbreak as well as the pricing pressure derived from the tender in Yunnan.

Segmental Information

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

Financial Position

As at 30 June 2020, total assets of the Group amounted to HK\$6,579 million and its total liabilities amounted to HK\$2,552 million, representing a decrease of HK\$7 million and an increase of HK\$8 million, respectively as compared to 31 December 2019. Both total assets and total liabilities remained at similar levels during the Reporting Period.

應佔聯營公司溢利

應佔聯營公司溢利主要為本集團應佔雲南僑通廠房業績，自二零一九年上半年的41,500,000港元大幅減少至報告期間的5,900,000港元。該下降主要受COVID-19疫情爆發、雲南招標及我們於二零一九年下半年收購南京廠房52%的股權後，報告期內剔除我們南京廠房的業績份額所影響。

稅項

二零二零年上半年本集團的實際稅率為26%，由於受報告期間產生不可作為稅務扣除開支之匯兌虧損所影響，該實際稅率略為上升。

本公司擁有人應佔溢利

扣除因本集團以港幣計值的借款產生的匯兌差額及按固定貨幣基準，本集團的基礎溢利較去年的上半年度減少21.2%。本集團於報告期間錄得本公司擁有人應佔溢利112,600,000港元，較二零一九年上半年的187,800,000港元減少40.1%。該減少主要受COVID-19疫情爆發的影響以及由雲南招標產生的價格壓力所致。

分部資料

於報告期間，絕大部分營業額來自卷煙包裝印刷。

財務狀況

於二零二零年六月三十日，本集團之總資產為6,579,000,000港元，總負債為2,552,000,000港元，分別較二零一九年十二月三十一日減少7,000,000港元及增加8,000,000港元，而總資產及總負債於報告期間維持於相若水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and Banking Facilities

As at 30 June 2020, the Group had gross interest-bearing borrowings of approximately HK\$1,549 million (2019: HK\$1,549 million), remaining the same as the end of last year.

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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	1,548,983	1,549,091

As of 30 June 2020, the Group did not have any committed but undrawn banking facilities (2019: Nil).

Capital Structure

As at 30 June 2020, the Group had net assets of HK\$4,027 million comprising non-current assets of HK\$4,284 million, net current liabilities of HK\$230 million and non-current liabilities of HK\$27 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity was 38% as at 30 June 2020, same as that as of 31 December 2019.

Charges on the Group's Assets

As at 30 June 2020, assets with carrying amount of approximately HK\$10 million (2019: HK\$7 million) were pledged to banks in respect of banking facilities granted to the Group.

Significant Investments

As at 30 June 2020, the Group had no significant investments (2019: Nil).

借款及銀行信貸

於二零二零年六月三十日，本集團持有計息借款總額約1,549,000,000港元（二零一九年：1,549,000,000港元），維持與去年年底相同。

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

截至二零二零年六月三十日，本集團並沒有任何已承諾但未動用的銀行信貸額（二零一九年：無）。

資本架構

於二零二零年六月三十日，本集團持有資產淨值4,027,000,000港元，包括非流動資產4,284,000,000港元、流動負債淨值230,000,000港元及非流動負債27,000,000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）於二零二零年六月三十日為38%，與二零一九年十二月三十一日相同。

本集團資產抵押

於二零二零年六月三十日，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（二零一九年：7,000,000港元）。

重大投資

於二零二零年六月三十日，本集團並無任何重大投資（二零一九年：無）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

As at 30 June 2020, the Group did not have any significant contingent liabilities (2019: Nil).

Capital Commitments

As at 30 June 2020, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$37 million (2019: HK\$50 million).

Working Capital

The current ratio increased slightly from 88% as at the last year end to 91% as at 30 June 2020 due to a slight increase in working capital and cash balance 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.

During the Reporting Period, the Group did 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, associates or joint ventures during the Reporting Period.

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年：無）。

資本承擔

於二零二零年六月三十日，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37,000,000港元（二零一九年：50,000,000港元）。

營運資金

流動比率由去年年底之88%略為增加至二零二零年六月三十日之91%，該增加為報告期間內營運資金及現金結餘增加所致。

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。

於報告期間，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、聯營公司及合資企業的事項。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2020, the Group had 2,727 full time employees in Hong Kong and the People's Republic of China ("PRC"). Total staff costs (including Directors' emoluments) amounted to HK\$136 million (2019: HK\$126 million) for the Reporting Period. The Group's remuneration policies are consistent with the ones disclosed in the annual report of the Company for 2019.

PROSPECTS

While COVID-19 has been a challenge for the whole world, China is faring much better currently in terms of recovery. All of our production facilities have resumed operations and the disruptions to the supply of certain products were also largely resolved in the second quarter of the year. With a lack of substitutes for cigarettes and the strategic importance of tax revenue that tobacco brings to the PRC, the long-term outlook of Chinese tobacco sector remains positive.

While the 2019 tender in Yunnan may be disruptive to the Group in the near term, we believe stamping out corruption would have a major positive impact for the industry and the Group over time as new businesses are to be won on merits. With its long-term track record in providing high-quality cigarette packages capable of being run on high-speed machines and having maintained high corporate governance standards, the Group is well placed to maintain a strong presence in the turbulent market.

In response to the pricing outcome of the recent Yunnan tender process, the Group will continue to implement a mitigation plan to address the expected near-term impact of lower prices. These measures include reducing raw material costs, increase automation, and work with customers in using more cost-efficient materials and designs. The impact of the measures will hopefully be fully reflected in the second half when those are fully ramped up.

薪酬政策及僱員資料

於二零二零年六月三十日，本集團在香港及中華人民共和國（「中國」）聘用2,727名全職僱員。報告期間之總員工成本（包括董事酬金）為136,000,000港元（二零一九年：126,000,000港元）。本集團之薪酬政策與本公司二零一九年年報所披露者一致。

前景

COVID-19為全球帶來挑戰，就目前而言，中國的復甦情況表現較為超卓。我們所有的生產設施均已恢復運營，某些產品的供應中斷於今年第二季度亦得到解決。由於缺乏卷煙替代品及煙草帶給中國稅收的戰略重要性，中國煙草業的長遠前景仍屬樂觀。

二零一九年雲南招標在短期內可能對本集團造成影響，然而我們相信，從長遠來看，根除貪腐將對該行業及本集團產生重大正面影響，因新業務將只會由較優秀的企業取得。憑藉長期以來提供可在高速機器上運行的優質卷煙包裝的記錄，且吾等致力維持高度的企業管治水平，本集團有能力在動盪的市場中保持穩固地位。

針對近期雲南招標的定價結果，本集團將繼續實施補救計劃，以應對價格下降的預期短期影響。該等措施包括降低材料成本、提高自動化程度，以及與客戶商討採用較具成本效益的材料及設計。期望該等措施的影響於下半年全面實施後可獲得充分體現。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, following the relocations of our Beijing and Dongguan Plants at the end of 2019, management have been focusing on ramping up their production in the Reporting Period after the resumption of operations. The benefits of full production of those two plants will hopefully filter through in the second half of 2020.

Despite the abovementioned challenges, the cash flow from operations of the Group remains stable and healthy, which amounted to HK\$161.3 million for the Reporting Period. In addition, the Group has extended its bank borrowings for a term of another three years on 12 August 2020. In view of the satisfactory financial position and cash flow of the Group, the Board recommended an interim dividend of HK6 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 this challenging environment.

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.

此外，於二零一九年底北京及東莞廠房搬遷之後，管理層一直致力於在恢復運營後的報告期間提高產量。亦寄望兩家廠房全面生產的效益可於二零二零年下半年體現。

儘管面臨上述挑戰，本集團經營現金流仍保持穩健，報告期內為161,300,000港元。此外，本集團已於二零二零年八月十二日將銀行借款期再延長三年。鑒於本集團財務狀況及現金流令人滿意，董事會建議派發中期股息每股6港仙。

本公司藉此機會再次感謝其股東及持份者在充滿挑戰的環境中對管理層的不懈支持。

股本集資

本公司於報告期內並無進行股本集資活動，概無於過往會計年度發行股本證券所募集的資金尚未使用。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK6 cents per share (2019: HK8.1 cents per share and special dividend of HK4 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 4 December 2020. The interim dividend will be paid on or about 11 December 2020.

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, 2 December 2020 to Friday, 4 December 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 1 December 2020.

DISCLOSURE OF INTERESTS

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

As at 30 June 2020, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or

中期股息

董事會已議決向於二零二零年十二月四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6港仙(二零一九年：每股8.1港仙及特別股息每股4港仙)。中期股息將於二零二零年十二月十一日或前後派付。

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二零二零年十二月二日(星期三)至二零二零年十二月四日(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二零二零年十二月一日(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

於二零二零年六月三十日，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

OTHER INFORMATION 其他資料

(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 2020, 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，於二零二零年六月三十日，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 2020, 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，於二零二零年六月三十日，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 plc	Interest of controlled corporation 受控制法團權益	442,550,000 shares 442,550,000股	Long 好倉	47.63%
ARP LATAM Holdco Ltd (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 Pty Ltd (formerly known as 原名為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	130,064,580 shares 130,064,580股	Long 好倉	14.00%
Pandanus Partners L.P.	Interest of controlled corporation 受控制法團權益	77,652,039 shares 77,652,039股	Long 好倉	8.36%
Pandanus Associates Inc	Interest of controlled corporation 受控制法團權益	77,652,039 shares 77,652,039股	Long 好倉	8.36%
FIL Limited	Investment manager 投資經理	77,652,039 shares 77,652,039股	Long 好倉	8.36%
FMR LLC	Interest of controlled corporation 受控制法團權益	77,110,403 shares 77,110,403股	Long 好倉	8.30%

Note: These companies are subsidiaries of Amcor Plc which is listed on both the New York Stock Exchange and the Australian 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）之附屬公司。



OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於二零二零年六月三十日，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。



OTHER INFORMATION 其他資料

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.

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.

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分行使，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。

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。

OTHER INFORMATION 其他資料

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 2020. 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:

自新購股權計劃通過後，概無授出購股權。就此而言，於二零二零年六月三十日，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 2020 於二零二零年 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 (i.e. 28 July 2011) 緊接授出 日期 (即二零一一年 七月二十八日) 前之每股 收市價
	At 1 January 2020 於二零二零年 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			

Notes:

附註：

- The vesting period of share options was between 29 July 2012 and 29 July 2015 and as at 30 June 2020, all of the share options were fully vested to the grantees.
- 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.

- 購股權的歸屬期為二零一二年七月二十九日至二零一五年七月二十九日，且截至二零二零年六月三十日，所有購股權均已悉數歸屬於承授人。
- 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。



OTHER INFORMATION 其他資料

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement dated 13 February 2017 (the "Facilities Agreement") entered into, among other parties, 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") were made available to the Company. The Facility A Loan was repayable in its entirety on the day which is 36 months from the date of the Facilities Agreement. The Facility B Loan was repayable at 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 had been used to refinance the HK\$2.6 billion 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 available to the Company in December 2017 for settlement of the consideration payable by the Company in relation to the acquisition of the entire issued share capital of Outstanding Viewpoint Limited. Facility A Loan has been renewed for an additional one year repayable in December 2020 and Facility B Loan has been fully repaid.

If at any time, among other matters, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited; 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.

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)與多家金融機構(作為代理人、安排人、擔保受託方及借款人)於二零一七年二月十三日訂立之融資協議(「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個月屆滿當日悉數償還。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協定之任何其他期間)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。一筆金額為400,000,000港元之同類型三年定期貸款融資已於二零一七年十二月授予本公司,將用於結算本公司就收購萃觀有限公司全部已發行股本應付之代價。融資A貸款已額外延長一年(於二零二零年十二月到期償還),而融資B貸款已全額償還。

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



OTHER INFORMATION 其他資料

On 12 August 2020, the parties to the Facilities Agreement have entered into a facilities agreement (the “2020 Facilities Agreement”) pursuant to which loan facilities in the aggregate principal amount of HK\$1,350,000,000 was made available to the Company for the purpose of refinancing the Company’s existing loan facilities. Details of the 2020 Facilities Agreement are set out in note 18 to the condensed consolidated interim financial statements. The 2020 Facilities Agreement contains covenants relating to specific performance of Amcor Plc which are substantially the same as the covenants under the Facilities Agreement as disclosed above.

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.

於二零二零年八月十二日，融資協議之訂約方訂立一項融資協議（「二零二零融資協議」）。據此，本公司獲提供本金總額為1,350,000,000港元之貸款為本公司現有之貸款再融資。二零二零融資協議之詳情載列於簡明綜合中期財務報表附註18。二零二零融資協議載有與Amcor Plc的一項有關特定履約之契諾，且與上述融資協議下的契諾大概相同。

購買、出售及贖回本公司之上市證券

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

RULES 3.10(1), 3.10A AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Tay Ah Kee, Keith as an independent non-executive director of the Company, the chairman of the Nomination Committee of the Company and the Audit Committee of the Company, and a member of the Remuneration Committee and Corporate Governance Committee of the Company on 16 December 2019, the Board had only two independent non-executive directors. As a result, the number of independent non-executive directors of the Board fell below the minimum number prescribed under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules between 1 January 2020 and 15 March 2020 during the Reporting Period. Such vacancy has been filled within the prescribed grace period when Mr. Ching Yu Lung was appointed as an independent non-executive director of the Company and a member of the Audit Committee and the Remuneration Committee of the Company on 16 March 2020. With effect from 16 March 2020, the Company has three independent non-executive directors, representing more than one-third of the Board and the Audit Committee of the Company also comprises of three members as required under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

上市規則第3.10(1)條、第3.10A條及第3.21條

緊隨二零一九年十二月十六日鄭基先生辭任本公司獨立非執行董事、提名委員會及審核委員會主席、薪酬委員會及企業管治委員會成員後，董事會僅有兩(2)名獨立非執行董事。因此，於報告期間內的二零二零年一月一日至二零二零年三月十五日期間，董事會獨立非執行董事人數低於上市規則第3.10(1)條、第3.10A條及第3.21條項下的最低人數規定。於二零二零年三月十六日，程如龍先生獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員時，該空缺已於規定的寬限期內被填補。自二零二零年三月十六日，本公司會已有三名獨立非執行董事，佔董事會成員人數多於三分之一，且審核委員會亦根據上市規則第3.10(1)條、第3.10A條及第3.21條項規定下由三名成員組成。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises the three independent non-executive Directors, namely, Mr. Au Yeung Tin Wah, Ellis (Chairman of the Audit Committee), Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung. 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 Company for the Reporting Period, which have been approved by the Board on 28 August 2020 prior to its issuance.

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

Hong Kong, 28 August 2020

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，包括歐陽天華先生（審核委員會主席）、胡俊彥先生及程如龍先生。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本公司中期業績時，已考慮上述「協定程序」之結果，有關業績亦經由董事會於二零二零年八月二十八日批准刊發。

承董事會命
澳科控股有限公司
非執行主席
曾照傑

香港，二零二零年八月二十八日

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 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2020

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二零一九年同期之比較數字如下：

簡明綜合損益表

截至二零二零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	
		2020 二零二零年 (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
	Note 附註		
Turnover	營業額	3	1,132,503
Cost of goods sold	銷售成本		(811,289)
			1,181,497 (815,285)
Gross profit	毛利	4	321,214
Other income	其他收入		22,743
Selling and distribution costs	銷售及分銷開支		(24,902)
Administrative expenses	行政開支		(81,726)
Other operating expenses	其他經營開支	5	(29,466)
Finance costs	融資成本	6	(25,483)
Share of profit of associates	應佔聯營公司溢利		5,921
			41,542
Profit before tax	稅前溢利	7	188,301
Income tax expenses	所得稅開支	8	(48,879)
			(69,165)
Profit for the period	本期間溢利		139,422
			216,508
Attributable to:	以下各方應佔：		
- Owners of the Company	- 本公司擁有人		112,597
- Non-controlling interests	- 非控制性權益		26,825
			187,844 28,664
			139,422 216,508
Earnings per share	每股盈利		
- basic (HK cents)	- 基本 (港仙)	9a	12.1
- diluted (HK cents)	- 攤薄 (港仙)	9b	N/A 不適用
			20.2 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)*

簡明綜合損益表 (續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Reconciliation of underlying profit attributable to owners of the Company:

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	
		2020 二零二零年 (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
	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)	112,597	187,844
Constant currency variance ¹	固定貨幣差異 ¹	6,593	-
Add/(Less): Exchange loss/(gain)	加/(減)：匯兌虧損/(收益)	26,380	(3,226)
Underlying profit attributable to owners of the Company	本公司擁有人應佔基礎溢利	145,570	184,618
Underlying basic earnings per share (HK cents)	基礎每股基本盈利(港仙)	15.7	19.9

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

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

簡明綜合損益及其他全面收益表

截至二零二零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	
		2020 二零二零年 (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
Profit for the period	本期間溢利	139,422	216,508
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>	其他全面收益： <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	(63,111)	(9,145)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	(14,550)	(656)
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)
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
		-	7,448
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	(77,661)	(2,353)
Total comprehensive income for the period	本期間全面收益總額	61,761	214,155
Attributable to:	以下各方應佔：		
- Owners of the Company	- 本公司擁有人	40,507	186,178
- Non-controlling interests	- 非控制性權益	21,254	27,977
		61,761	214,155

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	826,352	854,361
Right-of-use assets	使用權資產		182,275	185,900
Goodwill	商譽		2,510,702	2,559,487
Interests in associates	於聯營公司之權益		750,753	762,579
Other non-current assets	其他非流動資產		14,071	16,755
Total non-current assets	非流動資產總額		4,284,153	4,379,082
Current assets	流動資產			
Inventories	存貨		409,411	383,759
Trade and other receivables	貿易及其他應收款項	12	639,091	603,296
Contract assets	合約資產		5,392	1,257
Prepayments and deposits	預付款項及按金		19,392	21,298
Current tax assets	本期稅項資產		8,333	16,755
Pledged bank deposits	已抵押銀行存款		4,933	6,970
Bank and cash balances	銀行及現金結餘		1,208,492	1,173,482
Total current assets	流動資產總額		2,295,044	2,206,817
TOTAL ASSETS	資產總額		6,579,197	6,585,899
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	13	9,290	9,290
Reserves	儲備		3,730,695	3,740,357
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,739,985	3,749,647
Non-controlling interests	非控制性權益		287,233	292,062
Total equity	權益總額		4,027,218	4,041,709

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 2020

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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			
Lease liabilities	租賃負債		5,712	4,810
Deferred tax liabilities	遞延稅項負債		20,785	25,450
Total non-current liabilities	非流動負債總額		26,497	30,260
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	949,921	956,838
Contract liabilities	合約負債		3,498	1,430
Current tax liabilities	本期稅項負債		18,655	3,709
Bank borrowings	銀行借款		1,548,983	1,549,091
Lease liabilities	租賃負債		4,425	2,862
Total current liabilities	流動負債總額		2,525,482	2,513,930
Total liabilities	負債總額		2,551,979	2,544,190
TOTAL EQUITY AND LIABILITIES	權益及負債總額		6,579,197	6,585,899
Net current liabilities	流動負債淨值		(230,438)	(307,113)
Total assets less current liabilities	資產總值減流動負債		4,053,715	4,071,969

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 2020

截至二零二零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	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	外幣 兌換儲備	重估儲備	法定儲備	保留溢利	總額	權益 總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2020	於二零二零年一月一日	9,290	2,517,392	(841,031)	2,489	-	241,111	8,010	227,778	1,584,608	3,749,647	292,062	4,041,709
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(72,090)	-	-	112,597	40,507	21,254	61,761
Dividends declared for 2019 (Note 10)	宣派二零一九年股息 (附註10)	-	-	-	-	-	-	-	-	(50,169)	(50,169)	-	(50,169)
Dividends paid to non-controlling shareholder	支付給非控股股東的 股息	-	-	-	-	-	-	-	-	-	-	(26,083)	(26,083)
Changes in equity for the period	本期間權益變動	-	-	-	-	-	(72,090)	-	-	62,428	(9,662)	(4,829)	(14,491)
At 30 June 2020	於二零二零年六月三十日	9,290	2,517,392	(841,031)	2,489	-	169,021	8,010	227,778	1,647,036	3,739,985	287,233	4,027,218

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 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	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	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 10)	宣派二零一八年股息 (附註10)	-	-	-	-	-	-	-	-	(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 CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 (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
CASH GENERATED FROM OPERATIONS	經營業務產生之現金	161,340	87,756
Income tax, withholding tax and interest paid	已付所得稅、預扣稅及利息	(30,013)	(80,913)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	131,327	6,843
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(21,159)	(1,914)
NET CASH USED IN FINANCING ACTIVITIES	融資活動使用之現金淨額	(53,813)	(342,285)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物的增加／(減少)淨額	56,355	(337,356)
Effect of foreign exchange rate changes	匯率變動之影響	(21,345)	(959)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,173,482	1,271,675
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	1,208,492	933,360
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	1,208,492	932,466
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
		1,208,492	933,360



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.

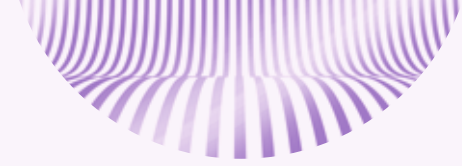
This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the annual financial statements for the year ended 31 December 2019. 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二零一九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 2019 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 2019. 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 2020. 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.

2. 主要會計政策

此等簡明綜合財務報表須與二零一九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二零一九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。於本期間內，本集團採用香港會計師公會頒佈之與其業務有關並於二零二零年一月一日開始的會計年度生效的所有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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. TURNOVER

Segment information

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

	Printing of cigarette packages 卷煙包裝印刷 For the six months ended 30 June 截至六月三十日止六個月	Printing of cigarette packages 卷煙包裝印刷 For the six months ended 30 June 截至六月三十日止六個月	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 For the six months ended 30 June 截至六月三十日止六個月	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 For the six months ended 30 June 截至六月三十日止六個月	Total 總額 For the six months ended 30 June 截至六月三十日止六個月	Total 總額 For the six months ended 30 June 截至六月三十日止六個月
	2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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
Revenue from external customers 來自外部客戶之 收益	1,122,515	1,172,862	9,988	8,635	1,132,503	1,181,497
Segment profit/(loss) 分部溢利/(虧損)	222,022	301,885	670	(360)	222,692	301,525
	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$' 000 千港元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$' 000 千港元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$' 000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$' 000 千港元
Segment assets 分部資產	3,350,985	3,481,367	55,961	55,960	3,406,946	3,537,327
Segment liabilities 分部負債	(902,742)	(947,323)	(1,864)	(1,492)	(904,606)	(948,815)

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)

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	
		2020 二零二零年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	222,692	301,525
Other profit or loss	其他損益	(83,270)	(85,017)
Consolidated profit for the period	本期間之綜合溢利	139,422	216,508

3. 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	
		2020 二零二零年 (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
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	222,692	301,525
Other profit or loss	其他損益	(83,270)	(85,017)
Consolidated profit for the period	本期間之綜合溢利	139,422	216,508

4. OTHER INCOME

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
Gain on sales of scrapped materials	銷售廢料之收益	1,498	2,687
Net exchange gain	匯兌收益淨額	-	3,226
Interest income	利息收入	9,401	8,810
Government grants and compensation received	已收政府津貼及補償	2,454	3,977
Subcontracting fee income	分包費用收入	6,454	11,425
Sundry income	雜項收入	2,936	2,457
		22,743	32,582

4. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
Gain on sales of scrapped materials	銷售廢料之收益	1,498	2,687
Net exchange gain	匯兌收益淨額	-	3,226
Interest income	利息收入	9,401	8,810
Government grants and compensation received	已收政府津貼及補償	2,454	3,977
Subcontracting fee income	分包費用收入	6,454	11,425
Sundry income	雜項收入	2,936	2,457
		22,743	32,582

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

5. OTHER OPERATING EXPENSES

5. 其他經營開支

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

		2020 二零二零年 (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
Net exchange loss	匯兌虧損淨額	26,380	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 之虧損	2,518	512
Other expenses	其他開支	568	1,896
		29,466	2,408

6. FINANCE COSTS

6. 融資成本

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

		2020 二零二零年 (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
Interest on bank borrowings	銀行借款利息	25,306	40,150
Interest on lease liabilities	租賃負債利息	177	795
		25,483	40,945

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

7. PROFIT BEFORE TAX

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

7. 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	
		2020 二零二零年 (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
Interest income	利息收入	(9,401)	(8,810)
Staff costs including Directors' emoluments	員工成本包括董事酬金	135,820	126,388
Cost of inventories sold	銷售存貨成本	811,289	815,285
Depreciation and amortisation	折舊及攤銷	52,588	43,347
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,518	512

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

8. INCOME TAX EXPENSES

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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
People's Republic of China ("PRC") corporate income tax and withholding tax	中華人民共和國(「中國」) 企業所得稅及預扣稅項		
– current	– 即期	55,983	77,707
– overprovision in prior year	– 上年度撥備超額	(1,368)	(2,771)
Other deferred tax	其他遞延稅項	(5,736)	(5,771)
		48,879	69,165

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。



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

9. 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 Reporting Period of approximately HK\$112,597,000 (2019: HK\$187,844,000) and the weighted average number of approximately 929,047,000 ordinary shares in issue during the Reporting Period (2019: 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 2020 and 2019.
- (c) Underlying basic earnings per share is calculated based on the Group's unaudited underlying profit attributable to owners of the Company, on a constant currency basis, for the Reporting Period of approximately HK\$145,570,000 (2019: HK\$184,618,000) and the weighted average number of approximately 929,047,000 ordinary shares in issue during the Reporting Period (2019: 929,047,000 ordinary shares).

9. 每股盈利

- (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112,597,000港元(二零一九年：187,844,000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(二零一九年：929,047,000股普通股)計算。
- (b) 因購股權行使價高於截至二零二零年及二零一九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)145,570,000港元(二零一九年：184,618,000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(二零一九年：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

10. DIVIDENDS

(a) Dividends attributable to the interim period:

10. 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	
		2020 二零二零年 (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
Interim dividend of HK6 cents per share declared (2019: HK8.1 cents)	宣派中期股息每股6港仙 (二零一九年：8.1港仙)	55,743	75,253
Special dividend of Nil per share declared (2019: HK4 cents)	宣派特別股息每股零港仙 (二零一九年：4港仙)	-	37,162
		55,743	112,415

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

報告期間之中期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

10. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year:

10. 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	
		2020 二零二零年 (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
Final dividend in respect of the financial year ended 31 December 2019, approved but not yet paid during the interim period, of HK5.4 cents per share (2019: HK6.4 cents per share in respect of the financial year ended 31 December 2018, approved and paid during the interim period)	已批准但尚未於中期期間派付之二零一九年十二月三十一日止財政年度之末期股息每股5.4港仙(二零一九年：截至二零一八年十二月三十一日止財政年度每股6.4港仙，已批准並已於中期期間派付)	50,169	59,459

11. PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$30,352,000 on the construction in progress, and approximately HK\$10,200,000 in additions to its existing manufacturing plant for additions to and upgrading of its manufacturing facilities.

11. 物業、廠房及設備

本集團之在建工程開支約為30,352,000港元，而就提升其生產設施將約10,200,000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

12. 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:

12. 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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	232,547	247,561
31 to 90 days	31至90日	195,786	196,383
Over 90 days	超過90日	56,408	15,512
Trade receivables	貿易應收款項	484,741	459,456
Bills receivables	應收票據	27,613	15,272
Other receivables – associates	其他應收款項 – 聯營公司	62,179	63,391
Other receivables – others	其他應收款項 – 其他	64,558	65,177
		639,091	603,296

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

13.SHARE CAPITAL

13.股本

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<i>Authorised:</i> 法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2019 (audited)	於二零一九年十二月三十一日		
and 30 June 2020 (unaudited)	(經審核)及二零二零年 六月三十日(未經審核)	2,000,000	20,000
<i>Issued and fully paid:</i> 已發行及繳足：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2019, 31 December 2019	二零一九年一月一日，		
(audited) and 30 June 2020 (unaudited)	二零一九年十二月三十一日 (經審核)及二零二零年 六月三十日(未經審核)	929,047	9,290

14.TRADE AND OTHER PAYABLES

14.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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	即期至30日	210,071	254,315
31 to 90 days	31至90日	233,936	226,823
Over 90 days	超過90日	146,511	146,627
Trade payables	貿易應付款項	590,518	627,765
Bills payables	應付票據	152,262	135,273
Dividend payable	應付股息	50,169	-
Other payables	其他應付款項	156,972	193,800
		949,921	956,838

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

15. 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	
		2020 二零二零年 (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
Purchases from associates	向聯營公司採購	95,413	102,049

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\$5,105,000 (2019: HK\$5,472,000). Employee share-based compensation benefits of the Directors were nil (2019: nil).

15. 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	
		2020 二零二零年 (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
Purchases from associates	向聯營公司採購	95,413	102,049

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5,105,000港元（二零一九年：5,472,000港元）。概無以股份支付予董事之僱員酬金福利（二零一九年：無）。

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

15. RELATED PARTY TRANSACTIONS (continued)

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

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	62,189	63,391
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	28,095	52,555

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

15. 關連人士交易 (續)

於報告期末，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。

16. CAPITAL COMMITMENTS

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	36,647	49,916

16. 資本承擔



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. CONTINGENT LIABILITIES

At 30 June 2020, the Group did not have any significant contingent liabilities (2019: Nil).

18. EVENT AFTER THE REPORTING PERIOD

On 12 August 2020, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers and lenders entered into the 2020 Facilities Agreement pursuant to which a term loan facility of HK\$850,000,000 (the “2020 Facility A Loan”) and a revolving loan facility of HK\$500,000,000 (the “2020 Facility B Loan”, together with the 2020 Facility A Loan, the “2020 Loan Facilities”) are made available to the Company. The 2020 Facility A Loan is repayable in its entirety on the day which is 36 months from the date of the first utilisation of the 2020 Loan Facilities (the “Final Maturity Date”). If a 2020 Facility B Loan is drawn, it is repayable on the last day of its interest period, being either one, two or three months or any other period agreed between the Company and the facility agent provided that it shall not extend beyond the Final Maturity Date. The 2020 Loan Facilities will be used to refinance the Company’s existing loan facilities. The Company expects to drawdown the Loan Facilities to fully repay the existing loan facilities on 31 August 2020.

17. 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年：無）。

18. 報告期後事項

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、安排人及貸款人）於二零二零年八月十二日訂立融資協議（「二零二零年融資協議」），本公司獲提供850,000,000港元之定期貸款融資（「二零二零年融資A貸款」）及500,000,000港元之循環貸款融資（「二零二零年融資B貸款」，連同二零二零年融資A貸款統稱「二零二零年貸款融資」）。二零二零年融資A貸款須由首次使用二零二零年貸款融資日期起計36個月屆滿當日（「最終到期日」）悉數償還。倘二零二零年融資B貸款被提取，則其須於計息期（即一個、兩個或三個月或本公司與融資代理人協定之任何其他期間）之最後一天償還，惟計息期不得超過最終到期日。二零二零年貸款融資將用於為本公司現有貸款融資進行再融資。本公司預計將於二零二零年八月三十一日提取貸款融資，以全額償還現有貸款融資。

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