



For immediate release:

Thursday December 31, 2009

**AMVIG ACQUISITION & DISPOSAL TRANSACTIONS, SHARE REPURCHASE
AND RESUMPTION OF TRADING**

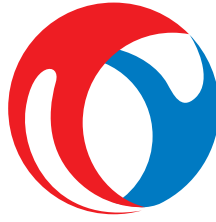
Attached is an announcement by AMVIG lodged with the Hong Kong Stock Exchange relating to the acquisition of the remaining 45% equity interest in Famous Plus Group Limited, the connected transaction involving the disposal of Brilliant Circle Holdings International Limited, a proposed off-market share repurchase and resumption of trading.

Full details are set out in the attached notice from AMVIG.

This release is provided for information purposes.

ENDS

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AMVIG HOLDINGS LIMITED
澳科控股有限公司*
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2300)

- (i) DISCLOSEABLE AND CONNECTED TRANSACTION INVOLVING ACQUISITION OF THE REMAINING 45% EQUITY INTERESTS IN FAMOUS PLUS GROUP LIMITED;**
(ii) MAJOR AND CONNECTED TRANSACTION INVOLVING DISPOSAL OF BRILLIANT CIRCLE HOLDINGS INTERNATIONAL LIMITED;
(iii) PROPOSED OFF-MARKET SHARE REPURCHASE;
(iv) APPLICATION FOR WHITEWASH WAIVER;
AND
(v) RESUMPTION OF TRADING

THE ACQUISITION

After trading hours of the Stock Exchange on 22 December 2009, World Grand, an indirect wholly-owned subsidiary of the Company, entered into the FP Agreement with Dragon Hill, pursuant to which Dragon Hill has conditionally agreed to sell and World Grand has conditionally agreed to purchase the FP Shares, representing 45% of the issued share capital of Famous Plus, at a cash consideration of RMB670 million (equivalent to approximately HK\$770.5 million).

Famous Plus is currently a 55%-owned subsidiary of the Company and will become a wholly-owned subsidiary of the Company after the FP Completion. The FP Group is principally engaged in the printing of cigarette packaging in Dongguan, the PRC.

Completion of the Acquisition is conditional on, among other things, the Disposal becoming unconditional in all respects, and shall take place contemporaneously with completion of the Disposal.

THE DISPOSAL

After trading hours of the Stock Exchange on 22 December 2009, AMVIG Group, being a direct wholly-owned subsidiary of the Company, entered into the BC Agreement with Mr. Tsoi, pursuant to which AMVIG Group has conditionally agreed to sell and Mr. Tsoi has conditionally agreed to purchase the BC Share and the BC Loan at a total consideration of HK\$2,048,000,000. The consideration shall be satisfied by Mr. Tsoi both in cash and by transferring to the Company the Repurchase Shares for repurchase and cancellation subject to the terms and upon fulfillment of the conditions of the BC Agreement.

* For identification purposes only

The BC Group is principally engaged in the printing of high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC.

Completion of the Disposal is conditional on, among other things, the completion of the Acquisition having taken place contemporaneously with completion of the Disposal.

REGULATORY REQUIREMENTS

Listing Rules

The Acquisition constitutes a discloseable and connected transaction of the Company under the Listing Rules by virtue of Dragon Hill being a substantial shareholder of Famous Plus and thus a connected person of the Company. The Acquisition is therefore subject to the approval of the Independent Shareholders at the EGM by way of poll.

The Disposal constitutes a major and connected transaction of the Company under the Listing Rules by virtue of Mr. Tsoi being a substantial Shareholder and a director of companies within the BC Group and thus a connected person of the Company. The Disposal is therefore subject to the approval by the Independent Shareholders at the EGM by way of poll.

Repurchases Code

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchases Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchases Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM.

Takeovers Code

As at the date of this announcement, the Amcor Concert Group is interested in a total of 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. Assuming there are no changes in the shareholdings of the Amcor Concert Group in the Company and the issued share capital of the Company from the date of this announcement to the BC Completion other than the cancellation of the Repurchase Shares, immediately upon BC Completion, the percentage shareholding of the Amcor Concert Group will be increased to approximately 45.99% of the then reduced issued share capital of the Company as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Amcor Concert Group to make a mandatory general offer for all the Shares not already owned or agreed to be acquired by the Amcor Concert Group may arise as a result of the Share Repurchase. An application will be made by Amcor to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will also be subject to, among other things, the approval by the Independent Shareholders at the EGM by way of poll.

Voting

The Amcor Concert Group holds 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. The Tsoi Concert Group holds 166,814,000 Shares, representing approximately 15.30% of the issued share capital of the Company. Save for these holdings, none of the members of the Amcor Concert Group, the Tsoi Concert Group or the Dragon Hill Concert Group held any Shares as at the date of this announcement. By reason of the requirements of the Repurchases Code, the Takeovers Code and the Listing Rules, the Amcor Concert Group, the Tsoi Concert Group and the Dragon Hill Concert Group will abstain from voting in the EGM. Save for these parties, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolution(s) approving the Transactions.

GENERAL

The Independent Board Committee has been established to consider the Transactions and to give recommendation to the Independent Shareholders as to how to vote on the resolutions in relation to the Transactions to be proposed at the EGM. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Transactions. A circular containing further details of the Transactions, the letter from the Independent Board Committee giving its recommendation to the Independent Shareholders on the Transactions, the letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Transactions, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchases Code will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 23 December 2009 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 31 December 2009.

Shareholders and investors are advised to exercise caution in dealing in the Shares.

Reference is made to the announcements of the Company dated 17 September 2009 and 19 November 2009 and the circular of the Company dated 21 October 2009 in relation to the Previous Proposal. An extraordinary general meeting was held by the Company on 19 November 2009 to seek independent shareholders' approval of the Previous Proposal. As mentioned in the announcement of the Company dated 19 November 2009, since the number of votes for the resolution as regards the Previous Proposal was slightly below the requisite 75% of the total number of votes cast on the poll at the extraordinary general meeting held on 19 November 2009, the Previous Proposal was not able to proceed. Subsequently, the Board has identified an investment opportunity relating to the Acquisition. In order to finance the Acquisition, the Board wishes to put forward to the Independent Shareholders the Acquisition in conjunction with the Disposal. Accordingly, after trading hours of the Stock Exchange on 22 December 2009, World Grand entered into the FP Agreement with Dragon Hill in relation to the Acquisition, and AMVIG Group entered into the BC Agreement with Mr. Tsoi in relation to the Disposal. The Disposal is principally under the same terms as those under the Previous Proposal except that under the current proposal, the Acquisition and the Disposal are inter-conditional. Details of the FP Agreement and the BC Agreement are set out below:

A. THE FP AGREEMENT

Date:

22 December 2009

Parties:

- (1) Dragon Hill (as vendor); and
- (2) World Grand (as purchaser).

Dragon Hill is the substantial shareholder of Famous Plus, being a non-wholly-owned subsidiary of the Company. As such, Dragon Hill is a connected person of the Company. However, Dragon Hill and its ultimate beneficial owner do not have any relationship with Mr. Tsoi and his associates and Dragon Hill is not acting in concert with Mr. Tsoi or Amcor or their respective concert parties. The principal activity of Dragon Hill is investment holding.

Assets to be acquired:

World Grand has conditionally agreed to acquire the FP Shares, representing 45% equity interests in Famous Plus, from Dragon Hill free from all encumbrances together with all rights attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of FP Completion.

Consideration:

The aggregate consideration for the Acquisition is RMB670 million (equivalent to approximately HK\$770.5 million), which shall be satisfied in cash in the following manner:

- (1) RMB150 million (equivalent to approximately HK\$172.5 million) shall be paid by the Group to Dragon Hill upon FP Completion;
- (2) subject to FP Completion, RMB106.66 million (equivalent to approximately HK\$122.66 million) shall be paid by the Group to Dragon Hill on or before 31 December 2010;
- (3) subject to FP Completion, RMB206.67 million (equivalent to approximately HK\$237.67 million) shall be paid by the Group to Dragon Hill on or before 31 December 2011; and
- (4) subject to FP Completion, RMB206.67 million (equivalent to approximately HK\$237.67 million) shall be paid by the Group to Dragon Hill on or before 31 December 2012.

Basis of the consideration:

The consideration for the Acquisition has been negotiated between the parties on an arm's length basis and taking into account the historical results, the business growth and the prospects of the FP Group. As mentioned in the paragraph headed "Information on the FP Group" below, the FP Group has demonstrated significant growth in the first half year of 2009. The FP Group had profit after tax of HK\$167.6 million during the six months ended 30 June 2009, which is very close to its 2008 full year profit after tax of HK\$168.3 million. The consideration for the Acquisition represents approximately 10.2 times of 45% of the 2008 full year unaudited profit after tax of the FP Group and approximately 10.2 times of 45% of the 2009 half year unaudited profit after tax of the FP Group. Taking into account the business growth and profitability of the FP Group, the Directors consider that the aforementioned price-to-earnings ratios as represented by the consideration present an attractive investment opportunity. The Company intends to finance the consideration for the Acquisition by the proceeds from the Disposal.

Conditions precedent:

The FP Agreement is conditional upon the satisfaction or waiver (as applicable) of the following conditions:

- (1) the Independent Shareholders passing at the EGM the resolutions approving the FP Agreement and the transactions contemplated thereunder;
- (2) the representations, undertakings and warranties provided by Dragon Hill under the FP Agreement remaining true and accurate in all material respects;
- (3) the Disposal becoming unconditional in all respects; and
- (4) all other necessary consents, authorisations, licences and approvals for or in connection with the sale and purchase of the FP Shares having been obtained.

World Grand may at any time waive in writing the conditions set out in (2) and/or (3) above. If any of the conditions set out above has not been satisfied or waived (as the case may be) at or before 12:00 noon on 31 March 2010 or such later date as World Grand may agree, the FP Agreement shall cease and determine and neither party shall have any obligations or liabilities under the FP Agreement save for any antecedent breaches of the terms thereof.

Completion:

FP Completion shall take place on the seventh Business Day after all the conditions precedent to the FP Agreement have been fulfilled or waived (as the case may be), being the date when completion of the Disposal is expected to take place.

Upon FP Completion, Famous Plus will become an indirect wholly-owned subsidiary of the Company.

B. INFORMATION ON THE FP GROUP

Famous Plus was set up by World Grand and Dragon Hill as a minority shareholder in late 2007 and is an indirect 55%-owned subsidiary of the Company. Famous Plus is an investment holding company with its principal asset being its investment in Dongguan KWG. Dongguan KWG commenced its business in cigarette packaging printing in Dongguan, the PRC in early 2008.

The following is a summary of the unaudited financial information of the FP Group prepared based on generally accepted accounting principles in Hong Kong, as extracted from the audited consolidated financial statements of the Company for the years ended 31 December 2007 and 2008 and the unaudited consolidated financial statements of the Company for the six months ended 30 June 2009 which are disclosed in the Company's annual reports and interim report of the respective years or period:

	For the year ended 31 December		For the six months ended 30 June
	2007	2008	2009
	<i>HK\$' million</i>	<i>HK\$' million</i>	<i>HK\$' million</i>
	(unaudited)	(unaudited)	(unaudited)
(Loss)/Profit before tax	(6.4)	176.9	176.9
(Loss)/Profit after tax	(6.4)	168.3	167.6

According to the unaudited management accounts of the FP Group as at 30 June 2009 as extracted from the unaudited consolidated financial statements of the Company for the six months ended 30 June 2009 as disclosed in the Company's 2009 interim report, the unaudited consolidated net asset value of the FP Group attributable to its shareholders was approximately HK\$201.2 million.

C. THE BC AGREEMENT

Date:

22 December 2009

Parties:

- (1) Mr. Tsoi (as purchaser); and
- (2) AMVIG Group (as vendor).

As at the date of this announcement, Mr. Tsoi holds 166,814,000 Shares, representing approximately 15.30% of the total issued share capital of the Company, and is therefore a substantial Shareholder. Mr. Tsoi is also a director of companies within the BC Group. To the best knowledge, information and belief of the Directors, Mr. Tsoi is an entrepreneur with investments in printing and properties related businesses and is the founder of the BC Group and the chairman of CT Holdings (International) Limited, a company whose issued shares are listed on the Main Board of the Stock Exchange under stock code: 1008.

Assets to be disposed of:

Pursuant to the BC Agreement, Mr. Tsoi has conditionally agreed to acquire and AMVIG Group has conditionally agreed to sell:

- (1) the BC Share, representing the entire issued share capital of Brilliant Circle; and
- (2) the BC Loan, being all debts owing or incurred by Brilliant Circle to AMVIG Group as at BC Completion.

As at the date of the BC Agreement, Brilliant Circle is indebted to AMVIG Group in the sum of approximately HK\$215,000,000.

Consideration:

The aggregate consideration for the Disposal is HK\$2,048,000,000, which shall be satisfied in the following manner:

- (1) the sum of HK\$155,500,000 shall be paid by Mr. Tsoi to AMVIG Group in cash upon signing of the BC Agreement by Mr. Tsoi paying to AMVIG Group's nominee in the PRC in the sum of RMB138,000,000 as deposit, and Mr. Tsoi shall by 4:00 p.m. on 31 March 2010 pay the sum of HK\$155,500,000 to AMVIG Group in HK\$ in cash by a cashier order drawn by a licensed bank in Hong Kong in favour or to the order of AMVIG Group whereupon AMVIG Group will procure its nominee to immediately refund or otherwise pay to Mr. Tsoi or to his order the sum of RMB138,000,000 received by the nominee upon the signing of the BC Agreement without interest; and
- (2) the remaining sum of HK\$1,892,500,000 shall be settled by Mr. Tsoi at BC Completion by (i) transferring to the Company the Repurchase Shares for repurchase and cancellation at the Repurchase Price to set off the sum of HK\$1,167,698,000; and (ii) paying the remaining balance of HK\$724,802,000 to AMVIG Group in cash by a cashier order drawn by a licensed bank in Hong Kong in favour or to the order of AMVIG Group.

Basis for the consideration:

The Group acquired the BC Group from Mr. Tsoi under the 2007 Acquisition at the consideration of HK\$1,555,500,000 with HK\$155,500,000 satisfied by the payment of cash and the balance of HK\$1,400,000,000 satisfied by the issue of consideration Shares at an issue price of HK\$7.00 each. Completion of the 2007 Acquisition took place on 31 October 2007. Details of the 2007 BC Agreement are set out in the announcement and circular of the Company dated 20 June 2007 and 7 September 2007 respectively.

The consideration for the Disposal has been negotiated between the parties on an arm's length basis and taking into account the consideration under the 2007 BC Agreement, the post acquisition profit generated by the BC Group, the future prospects and earnings capability of the BC Group, the face value of the BC Loan which is expected to remain at approximately HK\$215,000,000 at BC Completion, and the fact that upon BC Completion, the 2007 BC Agreement shall be terminated and AMVIG Group and Mr. Tsoi shall cease to have any obligations and liabilities thereunder.

The Repurchase Price has been agreed between the parties with reference to the issue price of the consideration Shares by the Company pursuant to the 2007 BC Agreement, the carrying value of the BC Group in the accounts of the Company as at 30 June 2009 and the future prospects of the Group, particularly after completion of the Acquisition.

The Repurchase Price represents:

- (1) a premium of approximately 113.4% over the closing price of HK\$3.28 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 106.9% over the average of the closing prices of approximately HK\$3.383 per Share for the last ten trading days up to and including the Last Trading Day;
- (3) a premium of approximately 102.7% over the average of the closing prices of approximately HK\$3.454 per Share for the last 30 trading days up to and including the Last Trading Day;
- (4) a premium of approximately 21.1% over the average of the closing prices of approximately HK\$5.78 per Share for the two years up to and including the Last Trading Day;
- (5) a premium of approximately 44.6% over the audited net asset value per Share of approximately HK\$4.84 as at 31 December 2008 (based on the audited net assets attributable to Shareholders of approximately HK\$5,275,412,000 as set out in the annual report of the Company for the year ended 31 December 2008 and 1,089,961,000 Shares in issue); and
- (6) a premium of approximately 40% over the unaudited net asset value per Share of approximately HK\$5.0 as at 30 June 2009 (based on the unaudited net assets attributable to Shareholders of approximately HK\$5,450,622,000 as set out in the interim result announcement of the Company for the six months ended 30 June 2009 and 1,089,961,000 Shares in issue).

Conditions precedent:

The BC Agreement is conditional upon the satisfaction or waiver (as applicable) of each of the following conditions:

- (1) the Executive having granted and not having withdrawn (a) his approval of the Share Repurchase under Rule 2 of the Repurchases Code; and (b) the Whitewash Waiver, and all the conditions (if any) of such approval and/or waiver having been satisfied;
- (2) the approval of (a) the BC Agreement and the transactions contemplated thereunder (including but not limited to the Share Repurchase) by at least three-fourths of the Independent Shareholders present in person or by proxy at the EGM by poll; and (b) the Whitewash Waiver by a simple majority of the Independent Shareholders present in person or by proxy at the EGM by poll, in accordance with the applicable requirements of the Repurchases Code, Takeovers Code, Listing Rules, Companies Laws and other applicable laws and regulations;
- (3) the Company having sufficient reserves to effect the Share Repurchase;
- (4) the representations, undertakings and warranties provided by AMVIG Group under the BC Agreement remaining true and accurate in all material respects;

- (5) all other necessary consents, authorisations, licenses and approvals for or in connection with the sale and purchase of the BC Share and the BC Loan and the Share Repurchase having been obtained; and
- (6) the completion of the FP Agreement in accordance with its terms and conditions having taken place contemporaneously with the BC Completion.

The conditions above are incapable of being waived by AMVIG Group or Mr. Tsoi (save and except for the condition under paragraph (4) of this sub-section which can be waived by Mr. Tsoi and the condition under paragraph (6) of this sub-section which can be waived by AMVIG Group at any time before BC Completion in writing). If the conditions set out above have not been satisfied or waived (as applicable) at or before 12:00 noon on 31 March 2010, or such later date as AMVIG Group and Mr. Tsoi may agree in writing, the BC Agreement shall cease and determine (save and except for the provisions in relation to confidentiality and announcement shall continue to have full force and effect) in which event the deposit of RMB138,000,000 shall be refunded or otherwise paid to Mr. Tsoi, without interest, within 14 days from the date of said termination and neither party shall have any obligations and liabilities towards each other under the BC Agreement save for AMVIG Group's obligations to refund or pay the deposit of RMB138,000,000 to Mr. Tsoi and any antecedent breaches of the terms thereof.

Dividend declared by the Company and profit and loss of the BC Group after 1 July 2009

Irrespective that BC Completion will (subject to all the conditions precedent to the BC Agreement having been fulfilled or waived as applicable) take place after 1 July 2009, Mr. Tsoi shall, subject to BC Completion, commence to bear all profits and losses, and be responsible for all assets and liabilities, of the BC Group, and be responsible for all transactions entered into by the BC Group, with effect from and including 1 July 2009. From the date of completion of the 2007 BC Agreement to the date of this announcement, Brilliant Circle has not declared or paid any dividends. Mr. Tsoi shall not be entitled to any dividend on any Repurchase Shares declared by the Company after 1 July 2009, all of which shall (to the extent paid to Mr. Tsoi) be held, pending BC Completion, on trust by Mr. Tsoi to be paid in immediate available funds to AMVIG Group on BC Completion.

Bank confirmation

Mr. Tsoi has delivered to AMVIG Group a confirmation issued by a bank acceptable to AMVIG Group confirming that it has agreed to grant to a company owned by Mr. Tsoi a loan facility for the amount of RMB690,000,000 for the purpose of the acquisition of the BC Share.

Completion

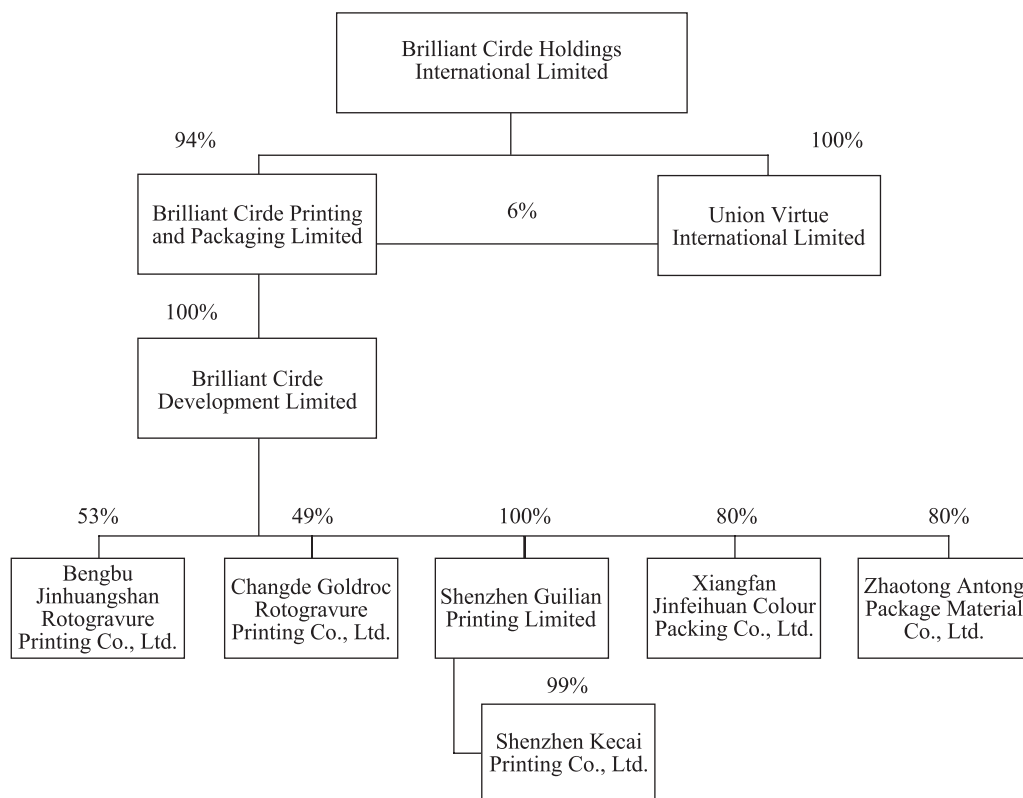
BC Completion shall take place on the date falling on the seventh Business Day after all the conditions precedent to the BC Agreement have been fulfilled or waived (as applicable), or such other date as may be agreed by the parties in writing.

Upon BC Completion, Brilliant Circle will cease to be a subsidiary of the Company and the Company will cease to have any interest in the BC Group.

D. INFORMATION ON THE BC GROUP

Brilliant Circle is an investment holding company incorporated on 29 January 1999. The BC Group is principally engaged in printing high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC.

The existing group structure of the BC Group is as follows:



The following is a summary of the unaudited financial information of the BC Group prepared based on generally accepted accounting principles in Hong Kong, as extracted from the audited consolidated financial statements of the Company for the years ended 31 December 2007 and 2008 and the unaudited consolidated financial statements of the Company for the six months ended 30 June 2009 which are disclosed in the Company's annual reports and interim report of the respective years or period:

	For the year ended 31 December		For the six months ended 30 June
	2007	2008	2009
	<i>HK\$' million</i>	<i>HK\$' million</i>	<i>HK\$' million</i>
	(unaudited)	(unaudited)	(unaudited)
Profit before tax	264.5	306.9	51.7
Profit after tax	241.2	256.8	32.9

According to the unaudited management accounts of the BC Group as at 30 June 2009 as extracted from the unaudited consolidated financial statements of the Company for the six months ended 30 June 2009 as disclosed in the Company's 2009 interim report, the unaudited consolidated net asset value of the BC Group was approximately HK\$676,143,000, of which approximately HK\$599,882,000 was attributable to the Company and approximately HK\$76,261,000 was attributable to the minority interests. According to the unaudited consolidated accounts of the Group as at 30 June 2009, the carrying value of the assets of the Group attributable to the Shareholders which are subject to the Disposal (including, among other things, net assets of the BC Group, the BC Loan and goodwill) amounted to approximately HK\$2,037,727,000 as at 30 June 2009.

E. REASONS FOR THE TRANSACTIONS

The Group is principally engaged in the printing of high quality cigarette packaging and manufacturing of transfer paper and laser film in the PRC.

The principal asset of Famous Plus is its investment in Dongguan KWG, which commenced its operations in cigarette packaging printing in Dongguan, the PRC since early 2008. Since its commencement of operations, Dongguan KWG recorded remarkable results. As disclosed in the section headed "Information on the FP Group" above, the FP Group recorded unaudited net profit after tax of approximately HK\$168.3 million for the year ended 31 December 2008. The business of the FP Group continued to grow, recording unaudited net profit after tax of approximately HK\$167.6 million for the six months ended 30 June 2009. After nearly two successful years of operations, the Board believes that the prospects of the FP Group is promising and it would be in the interests of the Company and the Shareholders as a whole to increase the Group's equity stake in Famous Plus with a view to enhancing the earnings of the Group and bringing value to the Shareholders.

As mentioned in the 2009 interim report of the Company, the profit margin of the BC Group has been deteriorating and in particular, contribution from the BC Group's major profit contributor, the associated interest in Changde Goldroc, has dropped significantly mainly because it has experienced margin squeeze on its products, as tobacco groups actively reshuffled their product mix during the first half of 2009. In addition, the BC Group incurred more expenses to maintain its market share during the period. The Group considers that there is an increasing risk that earnings of the BC Group may continue to be depressed.

The State Tobacco Monopoly Administration of the PRC has in 2004 promulgated policies aiming at consolidating the tobacco production industry and promoting overall quality of tobacco products in the PRC. As a result, the number of tobacco brands and producers has been decreasing, with smaller players and less popular brands being squeezed out of the market. The Group has been informed by the management of Changde Goldroc that the Chinese partner may not renew the license when it is due to expire in April 2010 taking into account the relevant governmental policies. If the licence of Changde Goldroc cannot be renewed, Changde Goldroc may be forced to close down and a significant write-down in goodwill relating to the BC Group may be required. As disclosed in the paragraph headed "Information on the BC Group" above, the unaudited net profit after tax of the BC Group for the six months ended 30 June 2009 was approximately HK\$32.9 million, only about 12.8% of the profit for the preceding financial year ended 31 December 2008. In light of this, the Company proposed in September 2009 to dispose of the BC Group to Mr. Tsoi under the Previous Proposal on terms substantially identical to the terms of the BC Agreement. The Previous Proposal also involved repurchase of Shares from Mr. Tsoi and Amcor applying for a whitewash waiver. On 19 November 2009, the Company held an extraordinary general meeting to seek independent Shareholders' approval of the Previous Proposal. The resolution relating to the whitewash waiver was duly approved by more than 50% of the votes casted, while the number of votes casted for the resolution regarding the repurchase of Shares from Mr. Tsoi was 71.35%, which is slightly below the

requisite 75% under the Repurchases Code. Accordingly, the Previous Proposal was not able to proceed. Details of the Previous Proposal are set out in the announcements of the Company dated 17 September 2009 and 19 November 2009 and the circular of the Company dated 21 October 2009.

Considering on one hand the merits of the Acquisition as described above and the cash required to proceed with the Acquisition and, on the other, the deteriorating prospects of the BC Group, the Board considers it in the best interests of the Company and the Shareholders as a whole if it could realise its investment in the BC Group and redeploy the sales proceeds for the Acquisition. In view of the deteriorating profitability and prospects of the BC Group and the risk of non-renewal of the licence of Changde Goldroc as mentioned above, the Board maintains the view that the Disposal would be in the interests of the Company and the Shareholders as a whole, despite the Shareholders' support for the Previous Proposal had fallen short of the requisite approval level by a small margin. Pursuant to the FP Agreement and the BC Agreement, the Acquisition and the Disposal are inter-conditional. Although the Group currently has a good cash reserve, the inter-conditional nature of the Transactions would enable the Company to secure extra funding from the proceeds of the Disposal to finance the Acquisition, without undermining the existing internal resources of the Group or putting pressure on the liquidity or working capital sufficiency of the Group. Having the proceeds from the Disposal to finance the Acquisition, the Group will continue to have a strong balance sheet for growth and meeting operation needs and challenges. In the circumstances, the Board considers it appropriate to put forward the opportunity in the Acquisition in conjunction with the Disposal to the Independent Shareholders for approval.

As at the date of this announcement, the profit guarantee pursuant to the 2007 BC Agreement has been met by the BC Group for the first full year following the 2007 Acquisition. The Directors consider that based on the performance of the BC Group for the six months ended 30 June 2009, there is an increasing risk that the profit guarantee for the second full year following the 2007 Acquisition will not be met. Upon BC Completion, the 2007 BC Agreement shall be terminated and AMVIG Group and Mr. Tsoi shall cease to have any obligations and liabilities thereunder. The Company acknowledges its right to claim for compensation under the 2007 BC Agreement if the profit guarantee is not met. However, the Company expects that it would take time to determine and agree with Mr. Tsoi the amount of compensation, if any, under the profit guarantee and finally enforce the arrangement and receive the cash compensation. In addition, Mr. Tsoi, being the founder of the BC Group and a key person among the management of the BC Group, is instrumental to the success of the business of the BC Group. The Company maintains the view that pursuing a claim over Mr. Tsoi under the terms of the 2007 BC Agreement would jeopardise the mutual trust and partnership between the Company and Mr. Tsoi and is detrimental to the morale of the management team and future performance of the BC Group. On balance, the Directors consider the Disposal to be a prudent and strategically sound decision which enables the Company to achieve an exit at acceptable terms, recoup the entire investment costs in the BC Group, realise the post acquisition profit contributions from the BC Group and avoid the potential impairment of the goodwill of the BC Group. The Disposal would also provide additional funding for the Group to proceed with the Acquisition.

It is estimated that the proceeds from the Disposal (net of expenses directly attributable to the Disposal) would amount to approximately HK\$860 million. It is intended that approximately HK\$172.5 million would be reserved for the payment of the consideration payable for the Acquisition upon the FP Completion. The balance of approximately HK\$687.5 million would be, depending on the future cash flow of the Group in the coming years, used to finance the remaining balance of the consideration for the Acquisition (which amounts to approximately HK\$598 million, payable in three installments in the coming three years). The remaining balance of the proceeds from the Disposal would be applied by the Group for the repayment of external debts of the Group and/or as general working capital of the Group.

Taking into account (i) the profitable track record of the FP Group; (ii) the growth prospects of the FP Group and the ability of the FP Group to bring immediate contribution to the results of the Group; (iii) that the Disposal would generate the fund required to finance the Acquisition; (iv) the consideration for the Disposal being in excess of the original purchase price of the BC Group pursuant to the 2007 Acquisition; (v) the cash proceeds from the Disposal of HK\$880,302,000 being substantially in excess of the cash payment of HK\$155,500,000 for the 2007 Acquisition; and (vi) the prospects of the BC Group being deteriorating as described above, the Directors consider that the Transactions are in the interests of the Company and the Shareholders as a whole and the terms of the Acquisition and the Disposal (including the consideration for the Acquisition and the Disposal and the terms of the Share Repurchase) are fair and reasonable.

F. FINANCIAL IMPACT OF THE TRANSACTIONS

The Acquisition and the Disposal

After FP Completion, Famous Plus will become an indirect wholly-owned subsidiary of the Company and the Group will be able to capture 100% of the equity interests in and results of Famous Plus without sharing any interests or profit with minority shareholder. After BC Completion, the Group will no longer have any equity interest in Brilliant Circle and Brilliant Circle will cease to be a subsidiary of the Company.

As at 30 June 2009, the Group's share of the BC Group's net assets together with goodwill relating to the BC Group amounted to approximately HK\$2,037,727,000 and the exchange reserve arisen from translation of the BC Group's financial statements amounted to approximately HK\$140,889,000. As the consideration for the Disposal comprises cash and the Repurchase Shares, the value of the consideration for the Disposal for the purpose of accounting, irrespective of the consideration for the Disposal as stated in the BC Agreement, is taken to approximate the carrying value of the net assets of the BC Group attributable to the Group subject to the Disposal. Upon BC Completion, the exchange reserve from translation of the BC Group's financial statements (which amounted to approximately HK\$140,889,000 as at 30 June 2009) will be recognised as a gain in the profit and loss account of the Group. After netting off expenses directly attributable to the Disposal which includes regulatory fees, advisory fees, legal fees, accounting fees, and other professional fees of approximately HK\$20,000,000, the net gain on the Disposal is estimated to be approximately HK\$120,889,000 (calculated as HK\$140,889,000-HK\$20,000,000). The Directors confirm that the basis of the computation of such gain arising from the Disposal is in accordance with the accounting policies of the Group. The auditor of the Company has checked the consistency of the basis of calculation of the gain on the Disposal with the accounting policies of the Group 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"). The work of the auditor did not involve independent examination of any of the underlying financial information in the calculation of the gain on the Disposal and 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.

Further details of the financial effect of the Transactions would be disclosed in the circular to be despatched to the Shareholders as soon as practicable.

Share Repurchase

A redemption of shares by a Cayman Islands company is subject to compliance with the requirements of the Companies Law, which, among other things, provides that a redemption or purchase of shares may be made (to the extent of the par value of such shares) out of profit or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase or, out of capital, provided that the company is able to pay its debts as they fall due in the ordinary course of business and the redemption or purchase is authorised by its articles of association. Any premium payable on a redemption or purchase may be made out of profits, the company's share premium account or out of capital, provided that the company is able to pay its debts as they fall due in the ordinary course of business and the redemption or purchase is authorised by its articles of association. Redeemed or purchased shares shall be treated as cancelled and the amount of such company's issued share capital shall be diminished by the nominal value of those shares accordingly; but a redemption or purchase of shares of such company is not to be taken as reducing the amount of the company's authorised share capital.

In accordance with the Companies Law, the Repurchase Shares will be repurchased by the Company out of the capital and share premium accounts of the Company. This means that the Company will need to have sufficient reserves in the form of capital and/or share premium in its accounts to effect the Share Repurchase. Upon BC Completion, Mr. Tsoi shall transfer to the Company the Repurchase Shares for cancellation without any cash outflow from the Company, whereupon the carrying value of the BC Group and the BC Loan in the Company's account will be credited whilst the capital and share premium accounts of the Company will be debited. The Directors are satisfied that the Company has sufficient reserves to effect the Share Repurchase and the Company will be able to pay its debts as they fall due in the ordinary course of business. The Repurchase Shares will be cancelled after repurchase.

G. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Transactions:

	As at the date of this announcement		Immediately after completion of the Transactions	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Amcor Concert Group (<i>Note 1</i>)	424,520,000	38.95	424,520,000	45.99
Tsoi Concert Group (<i>Note 2</i>)	166,814,000	15.30	—	—
Certain directors of the Company and its subsidiaries (<i>Note 3</i>)	85,592,000	7.86	85,592,000	9.27
Public Shareholders	413,035,000	37.89	413,035,000	44.74
Total	<u>1,089,961,000</u>	<u>100.00</u>	<u>923,147,000</u>	<u>100.00</u>

Notes:

1. The 424,520,000 Shares are held by Amcor Fibre Packaging-Asia Pte Limited, which is a subsidiary of Amcor Packaging (Asia) Pty Limited, which in turn is a subsidiary of Amcor.
2. The 166,814,000 Shares are held by Mr. Tsoi.
3. The 85,592,000 Shares are held as to 32,928,000 Shares (representing 3.02% of the issued share capital of the Company as at the date of this announcement) by a company wholly owned by Mr. Chan Sai Wai; 24,696,000 Shares (representing 2.27% of the issued share capital of the Company as at the date of this announcement) by a company wholly owned by Mr. Ng Sai Kit; 24,696,000 Shares (representing 2.27% of the issued share capital of the Company as at the date of this announcement) by a company wholly owned by Mr. Hui Tin Kung who is a director of certain subsidiaries of the Company (including World Grand); and 3,272,000 Shares (representing 0.30% of the issued share capital of the Company as at the date of this announcement) by Mr. Lee Cheuk Yin, Dannis.

Following BC Completion, the Repurchase Shares will be cancelled and the number of Shares in issue following the Share Repurchase will be reduced from 1,089,961,000 (being the number of issued Shares as at the date of this announcement) to 923,147,000. Mr. Tsoi will cease to hold any Shares. Not less than 25% of the issued Shares will remain in public hands.

The Group has no outstanding warrants, options, convertible securities or other derivatives convertible into Shares, and no share or loan capital of the Group has been put under option or agreed conditionally or unconditionally to be put under option and no other conversion right affecting the Shares or other derivatives in respect of securities which are being offered for or which carry voting rights have been issued or granted or agreed conditionally or unconditionally to be issued or granted.

H. REGULATORY REQUIREMENTS

Listing Rules

The Acquisition constitutes a discloseable and connected transaction of the Company under the Listing Rules by virtue of Dragon Hill being a substantial shareholder of Famous Plus and thus a connected person of the Company. The Acquisition is therefore subject to the approval by the Independent Shareholders at the EGM by way of poll.

The Disposal constitutes a major and connected transaction of the Company under the Listing Rules by virtue of Mr. Tsoi being a substantial Shareholder and a director of companies within the BC Group and thus a connected person of the Company. The Disposal is therefore subject to the approval by the Independent Shareholders at the EGM by way of poll.

Repurchases Code

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchases Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchases Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM.

Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Repurchase, such increase will be treated as an acquisition of voting rights under Rule 32 of the Takeovers Code. As at the date of this announcement, the Amcor Concert Group is interested in 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. Save as the aforesaid, the Amcor Concert Group is not interested in any other securities issued by the Company. Assuming there are no alterations to the existing shareholdings of the Amcor Concert Group in the Company and the issued share capital of the Company from the date of this announcement to BC Completion other than the cancellation of the Repurchase Shares, immediately upon BC Completion, the aggregate shareholding of the Amcor Concert Group will be increased to approximately 45.99% of the then reduced issued share capital of the Company as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Amcor Concert Group to make a mandatory general offer for all the Shares not already owned or agreed to be acquired by the Amcor Concert Group may arise as a result of the Share Repurchase. An application will be made by Amcor to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the EGM by way of poll.

Paragraph 3 of Schedule VI of the Takeovers Code provides that the Executive will normally not grant a whitewash waiver if there occurs any disqualifying transaction for such waiver. Disqualifying transactions include, among others, a situation where the person seeking a whitewash waiver or any person acting in concert with him has acquired voting rights in a company in the 6 months immediately prior to the announcement of the proposal but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of such company in relation to the proposal. The Company has received a confirmation from Amcor confirming that the Amcor Concert Group has not dealt in the Shares during the six-month period prior to and including the date of this announcement.

As at the date of this announcement,

- (1) there is no outstanding derivatives in respect of securities in the Company entered into by the Amcor Concert Group;
- (2) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of Amcor or the Company and which might be material to the Whitewash Waiver or the Share Repurchase;
- (3) there are no agreements or arrangements to which Amcor is party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Whitewash Waiver or the Share Repurchase; and
- (4) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Amcor Concert Group has borrowed or lent.

Voting

The Amcor Concert Group holds 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. The Tsoi Concert Group holds 166,814,000 Shares, representing approximately 15.30% of the issued share capital of the Company. Save for these holdings, none of the members of the Amcor Concert Group, the Tsoi Concert Group or the Dragon Hill Concert Group held any Shares as at the date of this announcement. By reason of the requirements of the Repurchases Code, the Takeovers Code and the Listing Rules, the Amcor Concert Group, the Tsoi Concert Group and the Dragon Hill Concert Group will abstain from voting in the EGM. Save for these parties, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolution(s) approving the Transactions.

I. GENERAL

The Independent Board Committee has been established to consider the Transactions and to give recommendation to the Independent Shareholders as to how to vote on the resolutions in relation to the Transactions to be proposed at the EGM. The two non-executive Directors are currently holding offices with Amcor. Since Amcor is applying for the Whitewash Waiver, the Company considers it prudent not to include them in the Independent Board Committee to avoid any potential conflict of interests. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Transactions. An announcement will be made by the Company as soon as practicable upon the appointment of the independent financial adviser. A circular containing further details of the Acquisition, the Disposal, the letter from the Independent Board Committee giving its recommendation to the Independent Shareholders on the Transactions, the letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Transactions, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchases Code will be despatched to the Shareholders as soon as practicable.

J. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 23 December 2009 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 31 December 2009.

Shareholders are advised to exercise caution in dealing in the Shares.

K. DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

“2007 Acquisition”	the acquisition of the BC Group from Mr. Tsoi pursuant to the 2007 BC Agreement which is completed on 31 October 2007
“2007 BC Agreement”	the sale and purchase agreement dated 13 June 2007 between Mr. Tsoi and AMVIG Group (as supplemented) in relation to the 2007 Acquisition
“Acquisition”	the proposed acquisition of the FP Shares pursuant to the terms and conditions of the FP Agreement

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Amcors”	Amcors Limited, a company incorporated in Australia and the issued shares of which are listed on the Australian Stock Exchange Limited
“Amcors Concert Group”	Amcors, its associates and parties acting in concert with it
“AMVIG Group”	AMVIG Group Limited, a company incorporated in the British Virgin Islands which is a direct wholly-owned subsidiary of the Company
“associates”	has the meaning ascribed to it under the Listing Rules
“BC Agreement”	the conditional sale and purchase agreement dated 22 December 2009 entered into between AMVIG Group and Mr. Tsoi in relation to the Disposal
“BC Completion”	completion of the BC Agreement in accordance with the terms and conditions therein
“BC Group”	Brilliant Circle, its subsidiaries and associated company
“BC Loan”	all debts owing or incurred by Brilliant Circle to AMVIG Group as at BC Completion
“BC Share”	one share of US\$1.00 in the issued share capital of Brilliant Circle, representing the entire issued share capital thereof
“Board”	the board of Directors
“Brilliant Circle”	Brilliant Circle Holdings International Limited, a company incorporated in the British Virgin Islands which is an indirect wholly-owned subsidiary of the Company before BC Completion
“Business Day”	a day (other than a Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Change Goldroc”	Change Goldroc Rotogravure Printing Co., Ltd., an associated company of Brilliant Circle
“Companies Law”	Companies Law (Cap. 22 of the Cayman Islands)
“Company”	AMVIG Holdings Limited, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the BC Share and the BC Loan by AMVIG Group to Mr. Tsoi pursuant to the terms and conditions of the BC Agreement

“Dongguan KWG”	Dongguan KWG Colour Printing Co. Ltd. (東莞智源彩印有限公司), a wholly foreign-owned enterprise in the PRC and a wholly-owned subsidiary of Famous Plus
“Dragon Hill”	Dragon Hill Group Limited, an investment holding company incorporated in the British Virgin Islands, being the vendor under the FP Agreement
“Dragon Hill Concert Group”	Dragon Hill, its associates and parties acting in concert with it
“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, to approve the Transactions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Famous Plus”	Famous Plus Group Limited, a company incorporated in Hong Kong and is owned as to 55% by World Grand and 45% by the Dragon Hill as at the date of this announcement
“FP Agreement”	the conditional sale and purchase agreement dated 22 December 2009 entered into between World Grand and Dragon Hill in relation to the Acquisition
“FP Completion”	completion of the FP Agreement in accordance with the terms and conditions therein
“FP Group”	Famous Plus and its subsidiary (i.e. Dongguan KWG)
“FP Shares”	45 ordinary shares of HK\$1.00 each in the capital of Famous Plus, representing 45% of the issued share capital thereof
“Group”	the Company and its subsidiaries, excluding the BC Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the three independent non-executive Directors, established for the purpose of advising and giving recommendation to the Independent Shareholders on the Transactions
“Independent Shareholder(s)”	shareholder(s) of the Company other than (i) the Amcor Concert Group, (ii) the Tsoi Concert Group, (iii) the Dragon Hill Concert Group, and (iv) those who are involved in, or interested in, the Transactions
“Last Trading Day”	22 December 2009, being the last trading day of the Shares on the Stock Exchange immediately before the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tsoi”	Mr. Tsoi Tak, a substantial Shareholder, being the purchaser under the BC Agreement

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Proposal”	the proposed sale of the BC Share by AMVIG Group to Mr. Tsoi pursuant to the terms and conditions of the sale and purchase agreement dated 10 September 2009 entered into between AMVIG Group and Mr. Tsoi together with all debts owing or incurred by Brilliant Circle to AMVIG Group as at completion thereof, the details of which are disclosed in the announcement and circular of the Company dated 17 September 2009 and 21 October 2009 respectively
“Repurchases Code”	the Hong Kong Code on Share Repurchases
“Repurchase Price”	the proposed repurchase price of HK\$7.00 per Repurchase Share
“Repurchase Shares”	166,814,000 Shares to be transferred by Mr. Tsoi at the direction of AMVIG Group to the Company for cancellation at BC Completion as part of the consideration payable by Mr. Tsoi to AMVIG Group for the Disposal pursuant to the terms and conditions of the BC Agreement, and each a “Repurchase Share”
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Repurchase”	the repurchase of the Repurchase Shares by the Company from Mr. Tsoi for cancellation pursuant to the terms and conditions of the BC Agreement
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transactions”	together, the Acquisition, the Disposal, the Share Repurchase and the Whitewash Waiver
“Tsoi Concert Group”	Mr. Tsoi, his associates and parties acting in concert with him
“Whitewash Waiver”	a waiver of the obligation of the Amcor Concert Group to make a mandatory general offer for all securities of the Company (other than those already owned or agreed to be acquired by it) as a result of the deemed acquisition in voting rights caused by the Share Repurchase in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code by the Executive
“World Grand”	World Grand Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of United States of America

By Order of the Board
AMVIG Holdings Limited
Chan Chew Keak, Billy
Chairman

Hong Kong, 30 December 2009

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement herein misleading.

As at the date of this announcement, the Board comprises Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ng Sai Kit, Mr. Ge Su and Mr. Lee Cheuk Yin, Dannis as executive Directors, Mr. David John Cleveland Hodge and Mr. Jerzy Czubak as non-executive Directors, and Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric as independent non-executive Directors.

For illustration purposes, all amounts denominated in RMB in this announcement has been translation into HK\$ at the exchange rate of RMB1 = HK\$1.15.