AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司 *

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2300)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2007

RESULTS

The board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to announce the unaudited condensed financial results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2007 (the "Reporting Period") together with the unaudited comparative figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 June	
		2007	2006
		(unaudited)	(unaudited)
	Note	***HK$'000***	*HK$'000*
			(Note 7)
Turnover	*2*	**891,336**	404,117
Cost of goods sold		**(624,400)**	(293,625)
Gross profit		**266,936**	110,492
Other income		**10,814**	16,601
Selling and distribution costs		**(46,294)**	(11,191)
Administrative expenses		**(68,055)**	(42,431)
Other operating expenses		**(908)**	(6,758)
Profit from operations	*3*	**162,493**	66,713
Finance costs		**(4,161)**	(6,970)
Share of profit of associates		**21,883**	42,959
Profit before tax		**180,215**	102,702
Income tax expenses	*4*	**(28,556)**	(12,600)
Profit for the period		**151,659**	90,102
Attributable to:			
— Equity holders of the Company		**139,295**	83,512
— Minority interests		**12,364**	6,590
		151,659	90,102
Earnings per share	*5*		
— basic (HK cents)		**17.8**	12.8
— diluted (HK cents)		**N/A**	N/A
Dividends	*6*	**54,829**	—

CONDENSED CONSOLIDATED BALANCE SHEET

	As at	
	30 June 2007 (unaudited)	31 December 2006 (audited)
	HK$'000	*HK$'000*
ASSETS		
Non-current assets		
Property, plant and equipment	**486,600**	475,731
Leasehold land payments	**12,882**	12,713
Goodwill	**1,276,615**	1,224,675
Deposit for the acquisition of a subsidiary	**155,500**	—
Deposits for the purchase of plant and equipment	**30,589**	—
Financial assets at fair value through profit and loss	**100,700**	—
Interest in an associate	**77,421**	60,381
	2,140,307	1,773,500
Current assets		
Inventories	**223,850**	211,381
Trade and other receivables	**454,823**	402,089
Leasehold land payments	**416**	404
Prepayments and deposits	**77,279**	34,789
Pledged bank deposits	**10,967**	12,771
Bank and cash balances	**501,109**	336,963
	1,268,444	998,397
Total assets	**3,408,751**	2,771,897
EQUITY		
Capital and reserves		
Share capital	**7,833**	7,837
Reserves	**2,222,653**	2,166,919
Equity attributable to equity holders of the Company	**2,230,486**	2,174,756
Minority interest	**137,435**	122,491
Total equity	**2,367,921**	2,297,247
LIABILITIES		
Non-current liabilities		
Obligations under finance leases	**—**	13,361
Interest-bearing borrowings	**600,229**	—
Derivative financial instruments	**7,200**	—
Deferred tax liabilities	**17,726**	17,726
	625,155	31,087
Current liabilities		
Trade and other payables	**314,138**	259,616
Bills payables	**85,458**	84,394
Provision for taxation	**16,079**	9,707
Short term interest-bearing borrowings	**—**	74,390
Current portion of obligations under finance leases	**—**	15,456
	415,675	443,563
Total liabilities	**1,040,830**	474,650
Total equity and liabilities	**3,408,751**	2,771,897
Net current assets	**852,769**	554,834
Total assets less current liabilities	**2,993,076**	2,328,334

Notes:

1. Basis of preparation and accounting policies

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2006.

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 financial position and performance of the Group since the annual financial statements for the year ended 31 December 2006. The condensed consolidated interim 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 (including HKASs and Interpretations).

The interim financial report is unaudited and has been reviewed by the audit committee of the Company.

2. Turnover

The Group is principally engaged in printing of cigarette packages and manufacturing of laminated papers. An analysis of the Group's turnover is as follows:

	For the six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Cigarette packages	**761,940**	264,891
Laminated papers	**129,396**	139,226
	891,336	404,117

3. Profit from operations

The Group's profit from operations is stated after charging the following:

	For the six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**624,400**	293,625
Depreciation	**28,533**	15,756
Impairment loss of property, plant and equipment	**—**	3,431
Provision for inventories	**17,970**	6,717
Allowance for trade and other receivables	**4,975**	11,099

4. Income tax expenses

Income tax expenses represent:

	For the six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
PRC enterprise income tax	**28,556**	12,600

No provision for Hong Kong profits tax has been made as the Group has no assessable profit in Hong Kong.

5. Earnings per share

(a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to the equity holders of the Company for the six months ended 30 June 2007 of approximately HK$139,295,000 (30 June 2006: HK$83,512,000) and the weighted average number of shares of approximately 783,665,000 ordinary shares in issue during the period ended 30 June 2007 (30 June 2006: 650,903,000 shares).

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of potentially dilutive ordinary shares. There were no potentially dilutive ordinary shares as at 30 June 2007.

6. Dividends

	For the six months ended 30 June	
	2007	2006
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interim dividend declared and paid after the interim period of HK7 cents per share (2006: Nil)	**54,829**	—

The interim dividend has not been recognized as a liability at the balance sheet date.

7. Prior period comparative figures

Certain prior period comparative figures have been reclassified to conform to current period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group continued to build on the platform established last year to derive benefit from the continuing integration of existing operations and position itself for further expansion through acquisitions.

Continuing industry consolidation in the tobacco industry in the People's Republic of China ("PRC") resulted in the formation of fewer larger tobacco groups with a number of sizable merger and acquisitions amongst cigarette factories. The changing landscape of the tobacco industry in the PRC has presented new opportunities for AMVIG to secure future growth. Existing tobacco groups are focusing on brand consolidation with an emphasis on high value and high volume brands as well as cross provincial expansion. Increasing demands are being placed on cigarette packaging printers in terms of product quality, product design, production capacity, customer services, and research and development capabilities. In addition, tobacco groups are becoming more environmentally conscious and driving initiatives like the replacement of laminated papers by transfer papers and requiring the cigarette packaging printers to introduce more stringent environment protection measures not just in material usage but throughout their business.

As the tobacco groups continue to consolidate their brands and operations, cigarette packaging printers will inevitably have to follow such trend. The major tobacco groups have already implemented an "approved printing suppliers" system whereby only qualified printing suppliers can service those tobacco groups. This has driven further integration and consolidation amongst cigarette printing suppliers allowing them to enhance their operating efficiency and cost structure. AMVIG remains well positioned to continue to provide value added services to our customers and to expand our market share. The Group will continue to focus on both organic growth and targeted expansion through acquisition to strengthen its position as a leading specialist in the tobacco packaging and printing industry in China.

This dual growth strategy through integration and targeted acquisition will create and enhance value through economies of scale and generates synergies across the Group's operations. This includes centralizing the procurement function to lower our material costs; sharing of resources to maximize capacity utilization; and benchmarking all plants to establish the most cost-effective operation and drive continuous improvement. In addition, integration also allows the Group to improve product mix, strengthen design and research and development capabilities, and continue to foster close relationships with our customers.

A critical element of AMVIG's targeted acquisition strategy is to identify and partner with the right targets who have strong relationships with quality tobacco groups and service leading brands. Furthermore, these targets must have the right culture and a strong alignment with AMVIG's core values to ensure a successful partnership allowing smooth integration and maximizing synergy capture.

FINANCIAL REVIEW

Against a background of continuing industry consolidation, AMVIG recorded a strong result for the first half of 2007.

Turnover

For the Reporting Period, the Group achieved a turnover of HK$891.3 million, representing an increase of HK$487.2 million or 120.6% as compared to the corresponding period of last year. The Group benefited from a full six months contribution from Kunming World Grand Colour Printing Co. Ltd. ("Kunming Plant"), Beijing Leigh-Mardon Pacific Packaging Co. Ltd. ("Beijing Plant") and Qingdao Leigh-Mardon Packaging Co. Ltd.

("Qingdao Plant") during the Reporting Period, whereas the previous corresponding period included only one month's sales from the Kunming Plant, and four months sales from the Qingdao Plant and Beijing Plant. Management's dual growth strategy with an emphasis on organic growth as well as growth by acquisition also underpinned the strong sales growth performance.

Turnover of cigarette packaging printing was HK$761.9 million, representing a 187.6% growth during the Reporting Period. The contribution to the Group's turnover increased from 65.5% last period to 85.5% for the Reporting Period. As a dominant growth driver of the Group, the growth recorded in the cigarette packaging printing segment was principally due to the substantial contributions from the Kunming Plant, Beijing Plant and Qingdao Plant.

Turnover of laminated paper (after eliminating intercompany sales) decreased slightly from HK$139.2 million last period to HK$129.4 million for the Reporting Period, and accounting for 14.5% of the Group's total turnover. However, the laminated paper turnover, inclusive of all internal sales increased slightly from HK$174.6 million in first half of 2006 to HK$185.8 million during the Reporting Period. In the first half of 2007, nearly 77.4% of the laminated paper sold was for internal use, especially to support Kunming Plant and Nanjing Sanlong Packaging Co., Ltd. ("Nanjing Plant"), and 22.6% was for external sales. Since laminated paper is a key raw material input, AMVIG's internal production capability provides greater flexibility and efficiency and helps ensure stable supply to our customers. AMVIG continues to work with its customers to produce environmentally friendly materials and expects this trend to continue in future.

During the Reporting Period, the Kunming Plant recorded the strongest growth and profit contribution to the Group's result as it continued to benefit from its strong relationships with its customers including its largest customer, Hongyun Group. The Yunyan brand which is the top brand of Hongyun Group continues to contribute significant growth to the Group. The construction of the new Dongguan plant is a major expansion initiative to support another key customer, Guangdong Tobacco Group, and is expected to be completed in time to commence production in late second half of 2007. The new plant in Dongguan will not only enlarge the production capacity of the Group, allowing it to focus on developing the market in the southern part of PRC, but also free up the production capacity of Kunming Plant to focus on Hongyun Group's orders.

During the Reporting Period, the Qingdao Plant and Beijing Plant both attained a satisfactory growth in terms of both turnover and net profit. On a comparable basis, Beijing Plant achieved approximately 41.5% growth in turnover in the Reporting Period, reflecting the management's concerted efforts in sales and marketing. Qingdao Plant also achieved steady growth in the Reporting Period. The Group is confident that the turnover and profit will continue to increase for the full year.

During the Reporting Period, turnover from the Victory Honest Industries (Shenzhen) Co., Ltd. ("Shenzhen Plant") was again below expectation. The Group will continue to focus on improving the operation and profitability of the Shenzhen Plant, and is confident to stablise quality and increase output so as to achieve the required sales and profitability of the plant in the second half of 2007.

Cost of goods sold and gross profit

Cost of goods sold increased 112.7% from HK$293.6 million last period to HK$624.4 million for the Reporting Period. Gross profit ratio improved from 27% to 30%. Such improvement was primarily a result of the increased sales and profit contribution from the Kunming Plant and the growth achieved by the Beijing Plant, and an improving product mix.

Operating costs

Operating costs comprising administrative expenses, selling and distribution costs and other operating expenses, increased from HK$60.4 million last period to HK$115.3 million for the Reporting Period. This was primarily attributable to the inclusion of a full six months, expenses for the Kunming Plant, Beijing Plant and Qingdao Plant in the Reporting Period. The Group also incurred additional expenses in developing, maintaining, and growing its sales. General administrative expenses increased in line with the Group's commitment to proper corporate governance practices and strengthening the internal management and control function.

Finance costs

Finance costs decreased slightly from HK$7.0 million to HK$4.2 million as all of the Group's interest-bearing borrowings outstanding as of end of 2006 were repaid during the Reporting Period.

Share of profit of associates

Share of profit of associates decreased significantly as the Kunming Plant, previously an associated company, became a subsidiary with effect from May 2006. As such, for the Reporting Period, share of profit of associates only comprised the sharing of results of the Nanjing Plant.

The Nanjing Plant achieved significant sales and profit growth for the Reporting Period and the Group's share of its profit increased by 14.7% from HK$19.1 million last period to HK$21.9 million during the first half of 2007 as the Group benefited from the strong performance of its two major customers, Nanjing Cigarette Factory and Huaiyin Cigarette Factory. The consolidation in the Jiangsu Tobacco Group has been beneficial to the Nanjing Plant and it still maintains the leading position in this province.

Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company increased 66.8% from HK$83.5 million last period to HK$139.3 million for the Reporting Period. The increase was primarily due to the growth in sales resulting from the increased contribution from the Kunming Plant, Beijing Plant and Qingdao Plant and the increase in gross profit margin resulting from an improved product mix.

Segmental information

The Group's product mix altered during the Reporting Period. Sales from cigarette package printing increased from 65.5% last period to 85.5% for the Reporting Period, while sales from laminated papers dropped accordingly. The Group expects this trend to continue in the near future.

MAJOR DEVELOPMENTS

The significant growth of the Group reflected the success of the Company's development strategy, in particular focusing on strategic co-operation with its major partners during the Reporting Period, allowing the Group to strengthen its platform for future continued profitable growth. Highlights of the Reporting Period included:

1. The Group entered into a conditional sale and purchase agreement in June 2007 to acquire the entire issued share capital of Brilliant Circle Holdings International Limited (together with its subsidiaries, the "Brilliant Group"). The Brilliant Group is also a major player in the cigarette packaging market. Following the completion of the acquisition of the Brilliant Group, the Group will become the largest cigarette packaging printing group in the PRC.

2. The Group adopted the Employees' Share Award Scheme, in addition to its Share Option Scheme, as a means to motivate and reward key employees in line with the growth of the Group.

Acquisition

On 13 June 2007, the Group entered into a conditional sale and purchase agreement to acquire the entire issue share capital of the Brilliant Circle Holdings International Limited for a total consideration of HK$1,555.5 million, which will be satisfied by the issue of 200.0 million new shares at an issue price of HK$7.0 each plus HK$155.5 million in cash. Brilliant Group is one of the top three cigarettes packaging printers in the PRC and principally engaged in the manufacture of high quality cigarette packages with manufacturing based in Hunan, Hubei, Anhui, Guizhou and Shenzhen. The terms of acquisition include three years of profit guarantee in respect of Brilliant Group at total of HK$630.0 million with first year not less than HK$200.0 million.

Brilliant Group has a very strong customer base which includes 湖南中煙工業公司 (China Tobacco Hunan Industrial Corporation), 安徽中煙工業公司 (China Tobacco Anhui Industrial Corporation), 湖北中煙工業公司 (China Tobacco Hubei Industrial Corporation), 貴州中煙工業公司 (China Tobacco Guizhou Industrial Corporation) and 江蘇中煙工業公司 (China Tobacco Jiangsu Industrial Corporation), and covers more than 25 major brands of cigarettes in the PRC including 白沙 (Baisha), 芙蓉王 (Fu Rong Wang), 紅金龍 (Hong Jin Long), 黃果樹 (Huang Guo Shu) and 一品黃山 (Yi Ping Huang Shan).

After the completion of the acquisition of the Brilliant Group, the Company will become the largest cigarette packaging printing group in the PRC, as a result of which the Group's market share will increase from approximately 9.0% to 17.0%. The acquisition is complementary to the Group's existing business and will also allow the Group to extend its cigarette packaging business into other major provinces of PRC in Hunan province, Hubei province, Anhui province, and Guizhou province where the Group currently has no manufacturing capability. The Group will be well positioned as a major supplier to seven out of the top ten cigarette manufacturers and covering six out of the top cigarette brands. The acquisition will complement the Group's strengths and create a unique broad national footprint with the largest design and manufacturing capability, servicing most of the top brands in the PRC. The acquisition will also enhance the Group's existing product mix and should allow the Group to further extend its market reach, improve its manufacturing efficiency, leverage its purchasing requirements, and realize significant cost savings with the scale it has created.

Management Change

During the Reporting Period, there were a number of changes to the composition of the Board and senior management including:

— On 13 June 2007, Mr. Chan Sai Wai has been re-designated as the Vice-Chairman of the Board after the departure of Mr. Li Wei Bo.

— Mr. Peter Roderick Downing ("Mr. Downing") resigned as a non-executive Director with effect from 13 June 2007

— Mr. Saw Kee Team has been appointed as a non-executive Director on 13 June 2007 to fill the vacancy of Mr. Downing.

— On 30 April 2007, Mr. Li Wei Bo was not re-elected by the majority shareholder by way of a poll as director at the Annual General Meeting.

— With effect from 16 August 2007, Mr. Liu Shun Fai will assume the role of chief financial officer of the Company.

Employees' Share Award Scheme

On 13 June 2007, the Board adopted the Employees' Share Award Scheme to recognize the contribution by key employees in order to retain them and motivate them for the continued successful operation and development of the Group, and to attract suitable talented personnel to join and grow with the Company. The Group strongly believes that human talent is an invaluable asset to the success of the Company and it will strive to attract and retain the best talent to achieve the Groups' objectives.

PROSPECTS

Going forward, the Group will continue to focus on organic growth and targeted expansion through acquisition to maximize shareholders' value. The Group is committed to this dual growth strategy to secure its position as the leading specialist in the tobacco packaging and printing industry in the PRC.

In 2007 and beyond, we will drive organic growth by enhancing our business structure. The new Dongguan plant will commence production in the late second half of 2007; but full contribution will be reflected in 2008. The new plant will further reduce the logistic cost of the Group.

Furthermore, the opportunities to further reduce costs will encompass cross-divisional co-operation with the central procurement of raw material, energy and other consumables being the initial focus.

The Group will continue to seek suitable expansion opportunities to further diversify its manufacturing footprint and effectively address potential divergent demands among various domestic regions while providing a further barrier for the impact of potential future market competition. A syndication loan of US$80.0 million has been arranged for the Group to assist in financing its dual growth strategy.

Subject to the fulfillment of all conditions precedent including the Group's due diligence and the shareholders' approval having been obtained, the acquisition of the Brilliant Group is expected to complete in the second half of 2007. The Group expects the investment would bring a network of synergies for its manufacturing operation, which will translate into long term benefits for the Group. After completion of the acquisition, the Group will become the largest tobacco packaging printing company in the PRC with a strengthened diversified portfolio to ensure sustainable growth.

In the second half of the year, we will strive to increase the value of the Company as our main focus by capitalizing on new tasks of integration ahead. The Group will also continue to promote good corporate governance practices and strive to achieve the highest standards and transparency. Under the leadership of the Board, we will reinforce our development strategies, further optimize our capital structure, strengthen and refined management to enhance efficiency, thus continuing the Company's rapid and healthy development.

Our strong performance during the Reporting Period is the result of the dedication, commitment and forward looking vision of the management and staff who contributed tremendous effort in our continued growth. The ultimate goal is to turn the Group into the largest and most efficient packaging printing company and to become the market leader in the industry.

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND LIQUIDITY

Borrowings and banking facilities

As at 30 June 2007, the Group has long-term interest-bearing borrowings of approximately HK$600.2 million, which will be repayable in 2010. All of the borrowings were denominated in United States Dollars which bore interest at floating rate. At the same time, the Group entered into cross currency swap contracts which hedge the Group's interest rate and foreign currency exposures on the entire borrowings. Taken as a whole, all of the Group's borrowings were in substance fixed in interest rate and denominated in Renminbi.

Net current assets

As at 30 June 2007, the Group had net current assets of approximately HK$852.8 million. Current assets comprised inventories of approximately HK$223.9 million, trade and other receivables of approximately HK$454.8 million, current portion of leasehold land payments of approximately HK$0.4 million, prepayments and deposits of approximately HK$77.3 million, pledged bank deposits of approximately HK$11.0 million, bank and cash balances of HK$501.1 million. The current liabilities comprised trade and other payables of approximately HK$314.1 million, bills payable of approximately HK$85.5 million and provision for taxation of approximately HK$16.1 million.

Capital structure

As at 30 June 2007, the Group had net tangible assets of approximately HK$1,091.4 million comprising non-current assets of approximately HK$863.7 million (comprising property, plant and equipment of approximately HK$486.6 million, non-current portion of leasehold land payments of approximately HK$12.9 million, interest in an associate of approximately HK$77.4 million, financial assets at fair value through profit and loss of approximately HK$100.7 million, deposit for the acquisition of a subsidiary of approximately HK$155.5 million and deposits for the purchase of plant and equipment of approximately HK$30.6 million.), net current assets of approximately HK$852.8 million and non-current liabilities of approximately HK$625.1 million (comprising long term interest-bearing borrowings of approximately HK$600.2 million, deferred tax liabilities of approximately HK$17.7 million and derivative financial instruments of approximately HK$7.2 million.).

Gearing ratio

As at 30 June 2007, the Group's gearing ratio as a percentage of total borrowings over total tangible assets was 28.2% (31 December 2006: 6.7%). The management believes that the gearing ratio is at acceptable level for the Group and the Group would be able to create sufficient financial resource to discharge its debts.

Charges on the Group's assets

As at 30 June 2007, the Group's bank deposits of approximately HK$11.0 million (31 December 2006: HK$12.8 million) were pledged to banks in respect of banking facilities granted to the Group.

Contingent liabilities

As at 30 June 2007, the Group did not have any significant contingent liabilities (31 December 2006: Nil)

Capital commitments

As at 30 June 2007, the Group had capital commitments contracted but not provided for in respect of acquisition of plant and machinery of approximately HK$ 94.4 million (31 December 2006: HK$55.6 million).

Working capital

The Directors are of the opinion that the Group is in a strong financial position to support its working capital requirements.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2007, the Group had over 2,034 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to approximately HK$48.9 million (six months ended 30 June 2006: HK$38.3 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the 2006 Annual Report.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS

On 13 June 2007, the Group entered into a conditional sale and purchase agreement whereby it has conditionally agreed to purchase 100% equity interest in Brilliant Circle Holdings International Limited, which is the beneficial owner of various subsidiaries incorporated or established in Hong Kong, British Virgin Islands and PRC principally engaged in the printing of high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC, at a total consideration of HK$1,555.5 million. The acquisition is expected to complete in the second half of 2007.

FOREIGN CURRENCY EXPOSURE

The Group entered into cross currency swap contracts with a view to hedge both the interest rate and currency risks of the long-term interest-bearing borrowings drawn as discussed under the section "Borrowings and banking facilities" above. Save as the aforementioned, the Group does not currently have any other hedging activities against its foreign exchange exposure.

During the Reporting Period, all the Group's sales and purchases were settled in United States of America dollars, Hong Kong dollars and Renminbi. The Directors consider the Group's risk exposure on foreign exchange as minimal.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK7 cents per share for the six months ended 30 June 2007 (2006: Nil) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 31 August 2007. The interim dividend will be paid on or about Friday, 28 September 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 30 August 2007 to Friday, 31 August 2007 (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 six months ended 30 June 2007, 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 Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 29 August 2007.

CORPORATE GOVERNANCE

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 Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, except that there is no separation of the role of Chairman and Chief Executive Officer. Mr. Chan Chew Keak, Billy currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. The Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies. As such, it is beneficial to the business prospects of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive directors of the Company, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah and Mr. Oh Choon Gan. 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 financial results of the Group for the six months ended 30 June 2007. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

The Company repurchased its 394,000 shares on the Stock Exchange during the six months ended 30 June 2007. Such shares were cancelled after the repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

Details of the repurchases are summarised as follows:

Date of repurchase	**Number of shares repurchased**	**Repurchase price per share**		**Total consideration**
		Highest *(HK$)*	**Lowest** *(HK$)*	*(HK$'000)*
27 June 2007	6,000	9.94	—	60
28 June 2007	30,000	10.20	—	306
29 June 2007	358,000	10.40	10.28	3,693
	394,000			4,059

Save and except the above and another 9,500,000 shares acquired by the Company for the benefits of the employees under the Employees' Share Award Scheme as adopted by the Company on 13 June 2007, neither the Company, nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

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

Hong Kong, 15 August 2007

As at the date of this announcement, the Board comprised Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ng Sai Kit, Mr. Lee Cheuk Yin, Dannis and Mr. Li Shui Dang as executive Directors, Mr. David John Cleveland Hodge and Mr. Saw Kee Team as non-executive Directors, and Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah and Mr. Oh Choon Gan as independent non-executive Directors.

** For identification purpose only*