

News Release

1 September 2015

AMVIG Holdings Limited

AMVIG Holdings Limited has released its results for the half year ended 30 June, 2015.

Full details are contained in the AMVIG Holdings Limited announcement to the Hong Kong Stock Exchange (a copy of which is attached to this release).

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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

FINANCIAL HIGHLIGHTS

- Turnover dropped from HK\$1,751 million to HK\$1,675 million, but gross profit remained stable at HK\$541 million which was similar to the same period in last year
- Gross profit margin improved to 32.3% from 30.9%
- Profit attributable to owners of the Company increased by 26.5% to HK\$239 million from HK\$189 million
- Basic earnings per share was HK25.9 cents
- The underlying profit attributable to owners of the Company (excluding exchange gain of HK\$1.5 million for the current period and exchange loss of HK\$35.2 million for the last period) increased by 6% to HK\$237.2 million from HK\$224.7 million
- Dividends declared:
 - (a) Interim HK10.4 cents per share; and
 - (b) Special HK5.2 cents per share

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of AMVIG Holdings Limited (the “**Company**” or “**AMVIG**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30 June 2015 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

		For the six months ended 30 June	
		2015	2014
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	<i>Note</i>		
Turnover	2	1,675,185	1,750,890
Cost of goods sold		(1,133,933)	(1,209,270)
Gross profit		541,252	541,620
Other income		74,966	46,274
Selling and marketing expenses		(31,949)	(44,109)
Distribution costs		(10,261)	(10,749)
Administrative expenses		(155,116)	(152,247)
Other operating expenses		(1,131)	(35,492)
Finance costs		(39,945)	(32,729)
Share of profit of associates		6,513	19,479
Profit before tax	3	384,329	332,047
Income tax expenses	4	(104,490)	(119,377)
Profit for the period		279,839	212,670
Attributable to:			
– Owners of the Company		238,673	189,489
– Non-controlling interests		41,166	23,181
Profit for the period		279,839	212,670
Earnings per share			
– basic (HK cents)	5a	25.9	20.6
– diluted (HK cents)	5b	25.8	20.6

Underlying profit attributable to owners of the Company and basic earnings per share are calculated as follows:

		For the six months ended 30 June	
		2015	2014
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
Profit attributable to owners of the Company (as above)		238,673	189,489
(Less)/Add: Exchange (gain)/loss		(1,503)	35,229
Underlying profit attributable to owners of the Company		237,170	224,718
Underlying basic earnings per share (HK cents)	<i>5c</i>	25.7	24.4

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

**For the six months
ended 30 June**

2015	2014
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

Profit for the period	279,839	212,670
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	1,092	(107,542)
Other comprehensive income for the period, net of tax	1,092	(107,542)
Total comprehensive income for the period	280,931	105,128
Attributable to:		
– Owners of the Company	239,536	87,545
– Non-controlling interests	41,395	17,583
	280,931	105,128

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

		30 June 2015 (Unaudited) HK\$'000	31 December 2014 (Audited) HK\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		696,263	666,019
Prepaid land lease payments		39,807	33,549
Goodwill		2,771,501	2,649,381
Interests in associates		128,087	121,427
Available-for-sale financial assets		1,724	1,722
Loan receivables and other assets		168,637	242,508
		<hr/>	<hr/>
		3,806,019	3,714,606
Current assets			
Inventories		275,076	318,127
Trade and other receivables	7	1,013,261	745,890
Prepaid land lease payments		1,046	994
Prepayments and deposits		32,428	30,462
Pledged bank deposits		28,981	28,527
Bank and cash balances		2,557,048	2,908,442
		<hr/>	<hr/>
		3,907,840	4,032,442
		<hr/>	<hr/>
Total assets		7,713,859	7,747,048
		<hr/> <hr/>	<hr/> <hr/>

		30 June 2015 (Unaudited) HK\$'000	31 December 2014 (Audited) HK\$'000
	<i>Note</i>		
EQUITY			
Capital and reserves			
Share capital		9,290	9,215
Reserves		3,848,981	3,698,688
		<hr/>	<hr/>
Equity attributable to owners of the Company		3,858,271	3,707,903
Non-controlling interests		275,908	223,794
		<hr/>	<hr/>
Total equity		4,134,179	3,931,697
		<hr/>	<hr/>
LIABILITIES			
Non-current liabilities			
Bank borrowings		2,563,609	2,557,237
Deferred tax liabilities		15,656	14,488
		<hr/>	<hr/>
		2,579,265	2,571,725
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	8	948,820	1,210,644
Current tax liabilities		39,103	32,982
Current portion of bank borrowings		12,492	—
		<hr/>	<hr/>
		1,000,415	1,243,626
		<hr/>	<hr/>
Total liabilities		3,579,680	3,815,351
		<hr/>	<hr/>
Total equity and liabilities		7,713,859	7,747,048
		<hr/>	<hr/>
Net current assets		2,907,425	2,788,816
		<hr/>	<hr/>
Total assets less current liabilities		6,713,444	6,503,422
		<hr/>	<hr/>

Notes:

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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 results announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the annual financial statements for the year ended 31 December 2014. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations).

These condensed consolidated financial statements have been prepared under the historical cost basis.

These condensed consolidated financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation adopted in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the audited financial statements of the Group for the year ended 31 December 2014.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. All of these pronouncements will be adopted in the Group’s accounting policies for the first period beginning after the effective date of the pronouncements.

2. TURNOVER

The Group is principally engaged in printing of cigarette packages.

3. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income	(40,071)	(28,272)
Staff costs including Directors' emoluments	183,531	170,082
Cost of inventories sold	1,133,933	1,209,270
Depreciation and amortisation	56,492	52,004
Loss on disposal of property, plant and equipment	16	35
	<u>16</u>	<u>35</u>

4. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PRC corporate income tax and withholding tax		
– current	110,911	126,903
– overprovision in prior year	(4,915)	(6,330)
Other deferred tax	(1,506)	(1,196)
	<u>104,490</u>	<u>119,377</u>

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

The provision for the People's Republic of China ("PRC") income tax is calculated based on the statutory income tax rates according to the relevant income tax laws and regulations in the PRC.

5. EARNINGS PER SHARE

- (a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2015 of approximately HK\$238,673,000 (30 June 2014: HK\$189,489,000) and the weighted average number of shares of approximately 923,287,000 ordinary shares in issue during the six months ended 30 June 2015 (30 June 2014: 921,551,000 ordinary shares).
- (b) Diluted earnings per share for the six months ended 30 June 2015 is calculated based on the Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2015 of approximately HK\$238,673,000 and the diluted weighted average number of shares of approximately 925,674,000 ordinary shares in issue during the six months ended 30 June 2015. Diluted earnings per share for the six months ended 30 June 2014 was the same as the basic earnings per share as the Company did not have any potentially dilutive ordinary shares for that period.
- (c) Underlying basic earnings per share is calculated based on the Group's unaudited underlying profit attributable to owners of the Company for the six months ended 30 June 2015 of approximately HK\$237,170,000 (30 June 2014: HK\$224,718,000) and the weighted average number of shares of approximately 923,287,000 ordinary shares in issue during the six months ended 30 June 2015 (30 June 2014: 921,551,000 ordinary shares).

6. DIVIDENDS

- (a) Dividends attributable to the interim period:

	For the six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim dividend of HK10.4 cents per share declared (2014: HK8.2 cents)	96,621	75,567
Special dividend of HK5.2 cents per share declared (2014: HK4.1 cents)	48,310	37,783
	144,931	113,350

The interim dividend and the special dividend for the six months ended 30 June 2015 have not been recognised as a liability at the end of the Reporting Period.

- (b) Dividends attributable to the previous financial year:

	For the six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend and special dividend in respect of the financial year ended 31 December 2014, approved but not yet paid during the following interim period, of HK11.2 cents per share (2014: HK8.2 cents per share in respect of the financial year ended 31 December 2013)	104,053	75,567

7. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

	30 June 2015 (Unaudited) HK\$'000	31 December 2014 (Audited) HK\$'000
Current to 30 days	309,574	392,008
31 to 90 days	460,920	202,547
Over 90 days	88,828	32,623
	<hr/>	<hr/>
Trade receivables	859,322	627,178
Bills receivables	60,477	37,941
Other receivables	93,462	80,771
	<hr/>	<hr/>
	1,013,261	745,890
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8. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

	30 June 2015 (Unaudited) HK\$'000	31 December 2014 (Audited) HK\$'000
Current to 30 days	188,528	281,600
31 to 90 days	208,974	171,781
Over 90 days	41,361	10,411
	<hr/>	<hr/>
Trade payables	438,863	463,792
Bills payables – secured	61,211	41,305
Dividend payable	104,057	304,111
Other payables	344,689	401,436
	<hr/>	<hr/>
	948,820	1,210,644
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9. COMPARATIVE FIGURES

Certain comparative figures for the period ended 30 June 2014 have been reclassified to conform to the presentation in the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2015, tobacco market in China has undergone certain structural changes. Although the sales volume of tobacco decreased by 2.23% to 26.06 million master cases, sales value of tobacco registered a growth of 4.8%. This shows that the tobacco sales have been trading up and shifted towards higher end products, which improved the overall product mix as a result. In addition, there was further consolidation in key brands as the top 15 brands continued to gain market share with the top 5 brands registered growth rates ranging from high single digit to mid-teens. Such structural changes in the tobacco market provide opportunities for sizeable tobacco packages suppliers.

In response to the shift in market landscape, the Group has adopted a strategy to align with the development of the tobacco market in China. Turnover dropped by 4.3% mainly due to our selection of a better product mix at the expense of less sales volume. With a continuous improvement in productivity and reduction in costs, gross profit margin improved from 30.9% in first half of 2014 to 32.3% during the Reporting Period.

The improved product mix, combined with a reduced level of operating expenses led to improved operating results. The increase would have been better if not for the disappointing performance of our associated company in Nanjing. The absence of exchange loss during the Reporting Period also contributed to the increase in profit attributable to owners of the Company by 26.5% to HK\$239 million from HK\$189 million. Excluding the impact of exchange differences, which resulted from the fluctuations in Renminbi against Hong Kong dollars, the Group's underlying net profit increased by 6% to HK\$237.2 million in the first half of 2015 from HK\$224.7 million in the first half of 2014.

Given the Group's strong financial position, the Board has declared a special dividend of HK5.2 cents per share in addition to an interim dividend of HK10.4 cents to return a portion of excess cash to shareholders.

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover reduced by 4.3% from HK\$1,751 million to HK\$1,675 million. This was mainly due to the Group's strategy to concentrate on products with better margins, which resulted in a better product mix with less sales volume. The overall average selling prices of our products have increased.

Gross Profit

For the first half of 2015, overall gross profit margin was 32.3%, which increased by 1.4 percentage points when compared to the same period of last year. This was a result of the Group's efforts in improving product mix, production efficiency and reducing costs. Absolute value of the gross profit was HK\$541.3 million, similar to that of the same period of last year.

Other Income

The increase in other income was mainly due to more interest income recognized in the first half of 2015, in line with an increase in average bank balances over the Reporting Period when compared to the same period of last year.

Operating Cost

Operating cost (comprising selling, marketing, distribution, administrative and other operating expenses) decreased by HK\$44 million from HK\$242 million in the first half of 2014 to HK\$198 million in the first half of 2015. The decrease was mainly due to an exchange losses of HK\$35 million on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi recognized in the first half of 2014, and there was no such loss in first half of 2015. Excluding the impact of exchange differences, the actual operating costs reduced by about HK\$7.4 million to HK\$200 million in the first half of 2015. Such reduction in operating expenses was mainly due to a stringent control on costs and expenses in spite of a general inflationary pressure in China. As a percentage of turnover, operating costs (excluding exchange differences) maintained at a reasonable level of 11.9% of turnover in the Reporting Period.

Finance Costs

Finance costs increased slightly from HK\$32.7 million in the first half of 2014 to HK\$39.9 million for the Reporting Period. The increase was in line with the amount of bank borrowings, which has increased since October 2014 after a refinancing exercise.

Share of Profit of Associates

Share of profit of associates was HK\$6.5 million in the first half of 2015, which dropped by HK\$13 million when compared to the same period of last year. Such decrease was mainly due to slower sales for our Nanjing Plant as cigarette factories in Jiangsu mainly focused on utilizing their excess inventories and hence reduced overall purchases during the Reporting Period.

Taxation

The effective tax rate of the Group reduced from 36% in the first half of 2014 to 27% during the Reporting Period. The drop was mainly due to (1) the absence of exchange loss in the Reporting Period. The exchange loss of HK\$35 million incurred in 2014 was not tax deductible and has inflated the effective tax rate in the first half of 2014; and (2) more offshore interest income, which is a non-taxable income, earned in the Reporting Period.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$239 million during the Reporting Period, representing an increase of 26.5% as compared to HK\$189 million in the first half of 2014. The increase was mainly due to an improvement in product mix and a reduction in operating costs. In addition, there was an exchange loss arose from the depreciation of Renminbi against Hong Kong dollars amounted to HK\$35 million during the first half of 2014, but there was no such exchange loss during the Reporting Period.

Excluding the impact of exchange differences, the Group's underlying net profit increased by 6% to HK\$237.2 million from HK\$224.7 million, in spite of a slight drop in turnover.

Segmental Information

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

Financial Position

As at 30 June 2015, total assets of the Group amounted to HK\$7,714 million and its total liabilities amounted to HK\$3,580 million, representing a decrease of HK\$33 million and HK\$235 million, respectively as compared to 31 December 2014. Both total assets and total liabilities decreased since cash was used to settle trade and other payables during the Reporting Period.

Borrowings and Banking Facilities

As at 30 June 2015, the Group had gross interest-bearing borrowings of approximately HK\$2,576 million (31 December 2014: HK\$2,557 million), representing an increase of HK\$19 million over the last year end. There was no material fluctuation in the amount of bank borrowings during the Reporting Period.

Substantially all of the interest-bearing borrowings are unsecured, denominated in Hong Kong dollars and bear interest at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

	30 June 2015 (Unaudited) HK\$'000	31 December 2014 (Audited) HK\$'000
On demand or within one year	12,492	—
In the second year	186,949	—
In the third to fifth years, inclusive	2,376,660	2,557,237
	2,576,101	2,557,237
Less: Amount due for settlement within 12 months (shown under current liabilities)	(12,492)	—
Amount due for settlement after 12 months	2,563,609	2,557,237

As of 30 June 2015, the Group did not have any committed but undrawn banking facilities (31 December 2014: Nil).

Capital Structure

As at 30 June 2015, the Group had net assets of HK\$4,134 million comprising non-current assets of HK\$3,806 million, net current assets of HK\$2,907 million and non-current liabilities of HK\$2,579 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 65% as at 31 December 2014 to 62% as at 30 June 2015. The gross gearing ratio decreased mainly due to an increase in reserves resulted from profit retained during the first half of 2015.

Charges on the Group's Assets

As at 30 June 2015, assets with carrying amount of approximately HK\$57.6 million (31 December 2014: HK\$28.5 million) were pledged to the banks in respect of facilities granted to the Group.

Contingent Liabilities

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

Capital Commitments

As at 30 June 2015, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$50 million (31 December 2014: HK\$55 million).

Working Capital

The current ratio increased from 324% at last year end to 391% at 30 June 2015.

Foreign Currency Exposure

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi. Substantially all bank borrowings were denominated in Hong Kong dollars.

The Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings.

Treasury Policies

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition and disposal of subsidiaries or associated companies by the Group during the Reporting Period.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2015, the Group had 2,529 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$184 million (six months ended 30 June 2014: HK\$170 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the annual report of the Company for 2014.

PROSPECTS

The management expects the recent structural changes in the tobacco market in China will continue. Sales volume will remain stable while product mix will continue to improve. A new trend of slim cigarettes has also emerged, which is quite encouraging as the products in general are of better margins. In addition, there will be further consolidation as major brands will get larger market share. All these changes will present opportunities to the Group.

In response to the ever changing dynamics in the market, the management is committed to spending extra resources in research and development in order to better serve our customers with innovative product designs. Strategies will also be adopted to align the Group in satisfying the specific demands of our customers.

The Group will also continue its efforts in cost cutting and productivity improvement. It will also increase the level of automation so as to counter the escalating staff costs. With a more rationalized cost structure, together with an improving product mix, the Group expects the business to continue to grow.

The financial position of the Group remains strong which enables the management to search for value-added acquisitions. As always, apart from looking for opportunistic acquisitions, the management will also explore other means to better utilize the cash on hand to enhance the shareholders' value.

Once again, we would like to take this opportunity to thank our shareholders and stakeholders for their unfailing support to the management in the challenging environment.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of HK10.4 cents per share (2014: HK8.2 cents per share) and a special dividend of HK5.2 cents per share (2014: HK4.1 cents per share) for the six months ended 30 June 2015 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 December 2015. The interim dividend and the special dividend will be paid on or about 18 December 2015.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to the interim dividend and the special dividend, the register of members of the Company will be closed from Wednesday, 9 December 2015 to Friday, 11 December 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend and the special dividend for the Reporting Period, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 8 December 2015.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

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 Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive Directors, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company. The interim results for the Reporting Period are unaudited but certain agreed-upon procedures have been performed by the auditor of the Company in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-upon Procedures Regarding Financial Information” issued by the HKICPA at the request of the Audit Committee. The agreed-upon procedures performed by the auditor did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and the auditor accordingly does not express any assurance on the interim results of the Company. The findings on the aforementioned “agreed-upon procedures” have been taken into consideration by the Audit Committee in its review of the interim results for the Reporting Period, which have been approved by the Board on 31 August 2015 prior to its issuance.

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

Hong Kong, 31 August 2015

As at the date of this announcement, the Board comprised Mr. Chan Chew Keak, Billy as non-executive Chairman, Mr. Chan Sai Wai, Mr. Ng Sai Kit, Mr. Ge Su and Mr. Liu Shun Fai as executive Directors, Mr. Jerzy Czubak as non-executive Director, and Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric as independent non-executive Directors.

* *For identification purposes only*