

News Release

26 August 2016

AMVIG Holdings Limited

AMVIG Holdings Limited has released its results for the half year ended 30 June, 2016.

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 2016**

FINANCIAL HIGHLIGHTS

- Turnover dropped by 30% to HK\$1,171 million.
- Gross profit margin dropped slightly by 0.5 percentage point to 31.8%.
- Excluding the exchange loss of HK\$10.4 million (2015: exchange gain of HK\$1.5 million), and on a constant currency basis, the underlying profit attributable to owners of the Company for the Reporting Period dropped 40% to HK\$143 million.
- Basic earnings per share was HK13.5 cents.
- Dividends declared:
 - (a) Interim HK5.4 cents per share; and
 - (b) Special HK2.7 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 2016 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

		For the six months ended 30 June	
		2016	2015
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	<i>Note</i>		
Turnover	2	1,171,353	1,675,185
Cost of goods sold		(798,734)	(1,133,933)
Gross profit		372,619	541,252
Other income		70,039	74,966
Selling and marketing expenses		(22,577)	(31,949)
Distribution costs		(8,432)	(10,261)
Administrative expenses		(146,905)	(155,116)
Other operating expenses		(10,745)	(1,131)
Finance costs		(35,589)	(39,945)
Share of profit of associates		10,826	6,513
Profit before tax	3	229,236	384,329
Income tax expenses	4	(74,032)	(104,490)
Profit for the period		155,204	279,839
Attributable to:			
– Owners of the Company		125,544	238,673
– Non-controlling interests		29,660	41,166
Profit for the period		155,204	279,839
Earnings per share			
– basic (HK cents)	5a	13.5	25.9
– diluted (HK cents)	5b	13.5	25.8

Reconciliation of underlying profit attributable to owners of the Company:

	<i>Note</i>	For the six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Profit attributable to owners of the Company (as above)		125,544	238,673
Constant currency variance ¹		6,880	—
Add/(Less): Exchange loss/(gain)		10,398	(1,503)
		<hr/>	<hr/>
Underlying profit attributable to owners of the Company		142,822	237,170
		<hr/>	<hr/>
Underlying basic earnings per share (HK cents)	5c	15.4	25.7
		<hr/>	<hr/>

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

	For the six months ended 30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	155,204	279,839
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(20,520)	1,092
Other comprehensive income for the period, net of tax	(20,520)	1,092
Total comprehensive income for the period	134,684	280,931
Attributable to:		
– Owners of the Company	106,708	239,536
– Non-controlling interests	27,976	41,395
	134,684	280,931

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016

		30 June 2016 (Unaudited) HK\$'000	31 December 2015 (Audited) HK\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		638,235	658,814
Prepaid land lease payments		142,831	145,750
Goodwill		2,593,346	2,609,320
Interests in associates		122,666	112,681
Available-for-sale financial assets		1,613	1,623
Loan receivables and other assets		89,518	167,248
		3,588,209	3,695,436
Current assets			
Inventories		158,870	299,182
Trade and other receivables	7	851,227	762,117
Prepaid land lease payments		4,040	4,058
Prepayments and deposits		31,483	29,108
Pledged bank deposits		7,013	8,575
Bank and cash balances		1,588,748	1,940,583
		2,641,381	3,043,623
Total assets		6,229,590	6,739,059

		30 June 2016 (Unaudited) HK\$'000	31 December 2015 (Audited) HK\$'000
	<i>Note</i>		
EQUITY			
Capital and reserves			
Share capital		9,290	9,290
Reserves		3,427,172	3,498,272
Equity attributable to owners of the Company		3,436,462	3,507,562
Non-controlling interests		252,287	238,809
Total equity		3,688,749	3,746,371
LIABILITIES			
Non-current liabilities			
Bank borrowings		1,790,910	2,070,191
Deferred tax liabilities		7,350	13,741
		1,798,260	2,083,932
Current liabilities			
Trade and other payables	8	537,091	875,684
Current tax liabilities		19,164	21,311
Current portion of bank borrowings		186,326	11,761
		742,581	908,756
Total liabilities		2,540,841	2,992,688
Total equity and liabilities		6,229,590	6,739,059
Net current assets		1,898,800	2,134,867
Total assets less current liabilities		5,487,009	5,830,303

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 2015. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations).

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 2015 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 2015.

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	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income	(20,985)	(40,071)
Staff costs including Directors' emoluments	159,407	183,531
Cost of inventories sold	798,734	1,133,933
Depreciation and amortisation	47,407	56,492
(Gain)/Loss on disposal of property, plant and equipment	(928)	16
	<u> </u>	<u> </u>

4. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PRC corporate income tax and withholding tax		
– current	77,045	110,911
– overprovision in prior year	(2,059)	(4,915)
Other deferred tax	(954)	(1,506)
	<u> </u>	<u> </u>
	<u>74,032</u>	<u>104,490</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 2016 of approximately HK\$125,544,000 (30 June 2015: HK\$238,673,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2016 (30 June 2015: 923,287,000 ordinary shares).
- (b) Diluted earnings per share for the six months ended 30 June 2016 was the same as the basic earnings per share as the Company did not have any potentially dilutive ordinary shares as the exercise price of the share options are higher than the average market price of the Company's shares for that period. (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).
- (c) Underlying basic earnings per share is calculated based on the Group's unaudited underlying profit, on a constant currency basis, attributable to owners of the Company for the six months ended 30 June 2016 of approximately HK\$142,822,000 (30 June 2015: HK\$237,170,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the six months ended 30 June 2016 (30 June 2015: 923,287,000 ordinary shares).

6. DIVIDENDS

- (a) Dividends attributable to the interim period:

	For the six months ended 30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim dividend of HK5.4 cents per share declared (2015: HK10.4 cents)	50,169	96,621
Special dividend of HK2.7 cents per share declared (2015: HK5.2 cents)	25,084	48,310
	75,253	144,931

The interim dividend and the special dividend for the six months ended 30 June 2016 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	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend and special dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period, of HK7.3 cents per share (2015: HK11.2 cents per share in respect of the financial year ended 31 December 2014, approved but not yet paid during the interim period)	67,820	104,053

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 2016 (Unaudited) HK\$'000	31 December 2015 (Audited) HK\$'000
Current to 30 days	224,623	259,607
31 to 90 days	282,374	293,664
Over 90 days	172,564	41,505
	<hr/>	<hr/>
Trade receivables	679,561	594,776
Bills receivables	85,455	84,624
Other receivables	86,211	82,717
	<hr/>	<hr/>
	851,227	762,117
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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 2016 (Unaudited) HK\$'000	31 December 2015 (Audited) HK\$'000
Current to 30 days	139,365	236,400
31 to 90 days	136,617	225,239
Over 90 days	48,495	30,442
	<hr/>	<hr/>
Trade payables	324,477	492,081
Bills payables – secured	9,351	9,891
Dividend payable	4	3
Other payables	203,259	373,709
	<hr/>	<hr/>
	537,091	875,684
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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

It was a difficult period for the China tobacco industry in the first half of 2016. During the Reporting Period, sales volume of the tobacco market has dropped by 6.5% to 24.4 million master cases. Overall sales value and profits and taxes had dropped by 4.1 % and 6.7%, respectively. The drop in sales and profits and taxes in the tobacco industry is unprecedented in the past couple of decades. This was mainly due to the over-accumulation of inventory at the end of 2015.

The tobacco customers had to scale back production in the first half of 2016 to ease down the level of inventories at the retailers and as a result, impacted on the tobacco packaging industry. Additional to this, the tobacco customers are expected to change the designs of the health warning labels during the third quarter of the year. This has made the situation worse as the customers will need to clear the existing inventories and will not load any new orders for tobacco packages till they exhaust the old health warning label designs packages. The changes of the new health warning labels had not been finalized in the first half of 2016, and thus further resulting in the delay in orders from tobacco customers. These couple of factors caused a reduction in turnover for the Group.

As a result of the abovementioned factors, sales of the Group dropped by 30% (27% on a constant currency basis) in the first half of 2016. Although the Group continued to manage its margin through better product mix as well as stringent cost controls, the gross profit rate dropped due to a rise in unit fixed cost as a result of low utilization of plant equipment. Gross profit rates dropped slightly from 32.3% in the first half of 2015 to 31.8% during the Reporting Period.

The Group has also reduced the selling, marketing and administrative expenses in the first half of 2016 in response to the decrease in turnover. However, there were further headwinds to the Group's reporting profits caused by the exchange loss resulted from the devaluing Renminbi against Hong Kong dollars. Excluding the impact of exchange differences, and on a constant currency basis, the Group's underlying net profit decreased by 40% to HK\$142.8 million in the first half of 2016 from HK\$237.2 million in the first half of 2015.

The Board has declared a special dividend of HK2.7 cents per share in addition to an interim dividend of HK5.4 cents per share to the shareholders.

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover reduced by 30% (27% on a constant currency basis) from HK\$1,675 million to HK\$1,171 million. This was mainly due to (1) the over accumulation of inventories by tobacco groups as of the end of 2015, and (2) the expected changes in the designs of health warning labels which led to delays in customers' orders.

Gross Profit

For the first half of 2016, overall gross profit rate was 31.8%, which decreased slightly by 0.5 percentage point when compared to the same period of last year. Such decrease was mainly due to a rise in unit fixed costs resulted from the substantial drop in sales volume. The reduction in gross profit rate was partially offset by the continuous improvement in product mix and the Group's efforts in reducing costs and improving production efficiency. Absolute value of the gross profit was HK\$372.6 million, dropped by 31% (28% on a constant currency basis) when compared to the same period of last year.

Other Income

The decrease in other income was due to less interest income recognized in the first half of 2016, which was due to (i) a decrease in the average bank balances as certain cash was used to repay bank borrowings over the Reporting Period when compared to the same period of last year and (ii) certain Renminbi deposits were converted into Hong Kong dollar deposits, which had lower yields. The repayment of bank borrowings and the conversion of bank deposits in the first half of 2016 were to reduce the Group's net exposure to Hong Kong dollars denominated borrowings.

Operating Costs

Operating costs (comprising selling, marketing, distribution, administrative and other operating expenses) decreased by HK\$9.8 million from HK\$198 million in the first half of 2015 to HK\$189 million in the first half of 2016. The decrease was resulted from stringent controls on costs and expenses in spite of a general inflationary pressure in China. Such decrease was partially offset by an exchange loss of HK\$10.4 million on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi recognized in the first half of 2016. There was no such loss in first half of 2015. Excluding the impact of exchange differences, the actual operating costs reduced by about HK\$20 million to HK\$178 million in the first half of 2016.

Finance Costs

Finance costs decreased from HK\$39.9 million in the first half of 2015 to HK\$35.6 million for the Reporting Period. The decrease was a result of the partial repayment of bank borrowings in the first half of 2016.

Share of Profit of Associates

Share of profit of associates was HK\$10.8 million in the first half of 2016, an increase of HK\$4.3 million when compared to the same period of last year. This was due to better performance of our Nanjing Plant as its sales volume increased together with an improvement in product mix during the Reporting Period.

Taxation

The effective tax rate of the Group increased from 27.2% in the first half of 2015 to 32.3% during the Reporting Period. The rise was mainly due to the exchange loss recognized on revaluing borrowings denominated in Hong Kong dollars against the depreciating Renminbi, which were not tax deductible; and the reduction of non-taxable interest income earned in Hong Kong during the Reporting Period.

Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$125.5 million during the Reporting Period, representing a decrease of 47% as compared to HK\$239 million in the first half of 2015. Excluding the exchange differences, and on a constant currency basis, the Group's underlying net profit decreased by 40% to HK\$142.8 million from HK\$237.2 million. The decrease was mainly due to a drop in turnover which was due to an over-accumulation of inventories in China tobacco industry at the end of 2015, and a delay in orders from customers due to the expected change in health warning labels on tobacco packages, which had not been finalized during the Reporting Period.

Segmental Information

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

Financial Position

As at 30 June 2016, total assets of the Group amounted to HK\$6,230 million and its total liabilities amounted to HK\$2,541 million, representing a decrease of HK\$509 million and HK\$452 million, respectively as compared to 31 December 2015. 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 2016, the Group had gross interest-bearing borrowings of approximately HK\$1,977 million (31 December 2015: HK\$2,082 million), representing a decrease of HK\$105 million over the last year end. There was no material fluctuation in the amount of bank borrowings during the Reporting Period.

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

	30 June 2016 HK\$'000	31 December 2015 HK\$'000
On demand or within one year	186,326	11,761
In the second year	1,091,694	688,256
In the third to fifth years, inclusive	699,216	1,381,935
	1,977,236	2,081,952
Less: Amount due for settlement within 12 months (shown under current liabilities)	(186,326)	(11,761)
Amount due for settlement after 12 months	1,790,910	2,070,191

As of 30 June 2016, the Group had committed but undrawn banking facilities amounted to HK\$600 million (31 December 2015: HK\$500 million).

Capital Structure

As at 30 June 2016, the Group had net assets of HK\$3,689 million comprising non-current assets of HK\$3,588 million, net current assets of HK\$1,899 million and non-current liabilities of HK\$1,798 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 56% as at 31 December 2015 to 54% as at 30 June 2016. The gross gearing ratio decreased mainly due to an increase in reserves resulted from profit retained during the first half of 2016.

Charges on the Group's Assets

As at 30 June 2016, assets with carrying amount of approximately HK\$7 million (31 December 2015: HK\$34.2 million) were pledged to the banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

Capital Commitments

As at 30 June 2016, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$64 million (31 December 2015: HK\$45 million).

Working Capital

The current ratio increased from 335% at last year end to 356% at 30 June 2016.

Foreign Currency Exposure

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

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 2016, the Group had 2,310 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to HK\$159 million (six months ended 30 June 2015: HK\$184 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 2015.

PROSPECTS

Although the drop in turnover and profit was disappointing in the first half of 2016, the management considers the long term fundamentals of the tobacco market in China will remain stable. The demand from customers will still be there. The tobacco industry remains the main taxes and revenue contributor to the Central Government's budget. The management considers the Group's performance in the second half will likely be improved.

As mentioned in the previous reports, the Group will continue to invest in research and development to capture the opportunities of new products and markets. Internally, the Group will continue its efforts in further cost control and productivity improvement. The management will exercise financial discipline so as to mitigate the impacts of the current adverse market conditions as much as possible.

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 HK5.4 cents per share (2015: HK10.4 cents per share) and a special dividend of HK2.7 cents per share (2015: HK5.2 cents per share) for the six months ended 30 June 2016 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 December 2016. The interim dividend and the special dividend will be paid on or about 16 December 2016.

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, 7 December 2016 to Friday, 9 December 2016 (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, 6 December 2016.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company continues to be committed to achieving high standards of corporate conduct and to place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and protection of shareholders' interests.

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Reporting Period.

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, Ellis and Mr. Oh Choon Gan, Eric. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters with senior management relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. There is no disagreement raised by the Audit Committee on the accounting treatment adopted by the Company. The interim results for the Reporting Period are unaudited but certain agreed-upon procedures have been performed by the auditor of the Company in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") at the request of the Audit Committee. The agreed-upon procedures performed by the auditor did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and the auditor does not express any assurance on the interim results of the Company. The findings on the aforementioned "agreed-upon procedures" has been taken into consideration by the Audit Committee in its review of the interim results of the Reporting Period, which have been approved by the Board on 25 August 2016 prior to its issuance.

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

Hong Kong, 25 August 2016

As at the date of this announcement, the Board comprised Mr. Chan Chew Keak, Billy as non-executive Chairman, Mr. Chan Sai Wai, Mr. Ge Su and Mr. Liu Shun Fai as executive Directors, Mr. Jerzy Czubak and Mr. Michael Casamento 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 identification purposes only