Amcor News Release

AMCOR

For release: Thursday, June 21, 2007

AMVIG HOLDINGS LIMITED

Attached are copies of releases issued to the Hong Kong Stock Exchange by AMVIG Holdings Ltd in relation to:

1. major transaction and resumption of trading;
2. redesignation and resignation and appointment of Directors;
3. adoption of employees share award scheme.

The release is provided for information purposes.

ENDS

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This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities in the Company.

AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司 *

(incorporated in the Cayman Islands with limited liability)

(stock code: 2300)

MAJOR TRANSACTION AND RESUMPTION OF TRADING

On 13 June 2007, the Group entered into the Sale and Purchase Agreement whereby it has conditionally agreed to purchase the Sale Share at a total consideration of HK$1,555,500,000. The consideration shall be satisfied by the Group as to HK$155,500,000 in cash, and as to HK$1,400,000,000 by the allotment and issue of 200,000,000 Shares to the Vendor, credited as fully paid up, at an issue price of HK$7.00 each.

The Target is the beneficial owner of various subsidiaries incorporated or established in Hong Kong and PRC which are principally engaged in the printing of high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC.

The Acquisition constitutes a major transaction on the part of the Company and is subject to the disclosure and shareholders' approval requirements under the Listing Rules. An EGM will be convened to consider and, if thought fit, approve the Acquisition and the transaction contemplated thereunder. A circular containing further details of, among other things, (i) the Sale and Purchase Agreement; (ii) financial information on the Group and the Target Group; and (iii) a notice to convene the EGM will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 14 June 2007 at the request of the Company pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 June 2007.

The Board is pleased to announce that the Sale and Purchase Agreement is entered into for the proposed acquisition of the entire issued share capital of the Target, details of which are set out below:

THE SALE AND PURCHASE AGREEMENT

Date

13 June 2007

Parties

1. The Purchaser, being a wholly owned subsidiary of the Company; and

2. The Vendor, who is the founder and Chairman of the Target Group and is part of the core management team responsible for the strategic planning and marketing of the Target Group. The Vendor is the beneficial owner of the Target since its incorporation in 1999.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is independent of the Company and its connected persons.

Assets to be acquired

One share of US$1.00 in the issued share capital of the Target, representing the entire issued share capital thereof.

Consideration

HK$1,555,500,000, which will be satisfied by the Group in the following manner:

(1) HK$155,500,000 shall be paid by the Purchaser to the Vendor in cash upon the signing of the Sale and Purchase Agreement as deposit; and

(2) HK$1,400,000,000 shall be satisfied by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendor, credited as fully paid up, at an issue price of HK$7.00 per Consideration Share upon Completion.

The consideration has been negotiated between the parties on an arm's length basis and taking into account the future growth prospects and earnings capability of the Target Group. The consideration represents a price earning ratio of approximately 7.1 times based on the unaudited consolidated net profit before tax of the Target Group for the year ended 31 December 2006 of approximately HK$218.5 million. The Directors consider that price earning ratio is a generally adopted basis for evaluating a trading and manufacturing company in the market, especially for the Target Group which it is not capital intensive. Given the profitability of the Target Group in the past, the profit guarantee provided by the Vendor and the commercial reasons set out in the paragraph headed "Reasons for the Acquisition" below, the Directors consider that the consideration for the Acquisition, which represents a price earning ratio of approximately 7.1 times, is fair and reasonable. The deposit was funded by the internal resources of the Group.

Consideration Shares

The 200,000,000 Consideration Shares represent approximately 25.52% of the existing issued share capital of the Company and approximately 20.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. Based on the closing price of HK$8.65 per Share on the date of the Sale and Purchase Agreement, the Consideration Shares had a market value of HK$1,730 million. The Consideration Shares will be issued pursuant to the specific mandate to be sought at the EGM. The Consideration Shares shall rank pari passu with the Shares in issue on the date of their allotment and issue.

The issue price of HK$7.00 per Consideration Share represents:

(i) a discount of approximately 19.08% to the closing price of HK$8.65 per Share as quoted on the Stock Exchange on 13 June 2007, being the date of the Sale and Purchase Agreement;

(ii) a discount of approximately 14.34% to the average of the closing prices of approximately HK$8.17 per Share for the last 5 trading days up to and including 13 June 2007;

(iii) a discount of approximately 11.43% to the average of the closing prices of approximately HK$7.903 per Share for the last 10 trading days up to and including 13 June 2007; and

(iv) a discount of approximately 3.45% to the average of the closing prices of approximately HK$7.250 per Share for the last 30 trading days up to and including 13 June 2007.

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Conditions precedent

Completion is conditional upon:

(1) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares;

(2) the Group being reasonably satisfied with the results of the due diligence review to be conducted on the Target Group;

(3) the Shareholders passing at the EGM the resolutions approving the Sale and Purchase Agreement and the transactions contemplated hereunder including but not limited to the allotment and issue of the Consideration Shares to the Vendor credited as fully paid;

(4) the Group having received from its PRC legal advisers a legal opinion covering such matters of PRC laws in relation to, among other matters, all members of the Target Group established in the PRC and the transactions contemplated hereunder;

(5) the warranties given by the Vendor in the Sale and Purchase Agreement remaining true and accurate in all material respects;

(6) the Vendor and the parties acting in concert with him not being required under the Takeovers Code to make a general offer to all the Shares (other than those Shares already owned or to be owned by them) as a result of Completion; and

(7) all necessary consents, authorisations, licences and approvals for or in connection with the sale and purchase of the Sale Share having been obtained.

The Purchaser may waive any of the conditions (2), (4) and (5) above. Condition (6) above is not waivable. If any of the above conditions precedent are not fulfilled (or waived as the case maybe) by 29 August 2007 (or such later date as the Purchaser may agree), the Sale and Purchase Agreement shall cease and determine in which event the deposit (without interest) shall be refunded to the Purchaser forthwith and neither party shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place on the date falling the second business day after all the conditions precedent mentioned above have been fulfilled (or waived as the case may be).

Profit guarantee

The Vendor warrants to the Purchaser that the net profit after tax but before any extraordinary or exceptional items of the Target Group as shown in its consolidated audited accounts for each of the three years after the Completion Date (together the "Guaranteed Period") shall not be less than:

(a) HK$200,000,000 for the first year (the "**First Year**") commencing from the Completion Date;

(b) HK$210,000,000 for the second year (the "**Second Year**") commencing from the Completion Date (subject to adjustment below); and

(c) HK$220,000,000 for the third year (the "**Third Year**") commencing from the Completion Date (subject to adjustment below) (together the "**Guaranteed Profit**").

If the actual net profit after tax but before any extraordinary or exceptional items of the Target Group as shown in its consolidated audited accounts for the relevant Guaranteed Period is less than the relevant Guaranteed Profit (the "Shortfall"), the Vendor shall compensate to the Purchaser as follows:

Shortfall	**Compensation**
1. If the Shortfall for the First Year or the Second Year is equal to or less than HK$10,000,000	The Shortfall shall be added to the Guaranteed Profit for the subsequent year (i.e. the Second Year and/or the Third Year, as the case may be) and the Guaranteed Profit for such subsequent year shall be increased accordingly
2. If the Shortfall for the First Year or the Second Year exceeds HK$10,000,000	HK$10,000,000 shall be added to the Guaranteed Profit for the subsequent year (i.e. the Second Year and/or the Third Year, as the case may be) and the Guaranteed Profit for such subsequent year shall be increased accordingly. The Vendor shall compensate the Purchaser the Shortfall in excess of HK$10,000,000, multiplied by a factor of 7.5, in cash
3. Shortfall for the Third Year	The Vendor shall compensate the Purchaser the Shortfall, multiplied by a factor of 7.5, in cash

Any compensation in cash as referred to above shall be made by the Vendor within seven days after the issue of the signed /certified consolidated audited financial statements of the Target Group for each year of the Guaranteed Period. The compensation factor of 7.5 referred to above represents approximately the average of the price earning ratio in terms of the Guaranteed Profit over the Guaranteed Period.

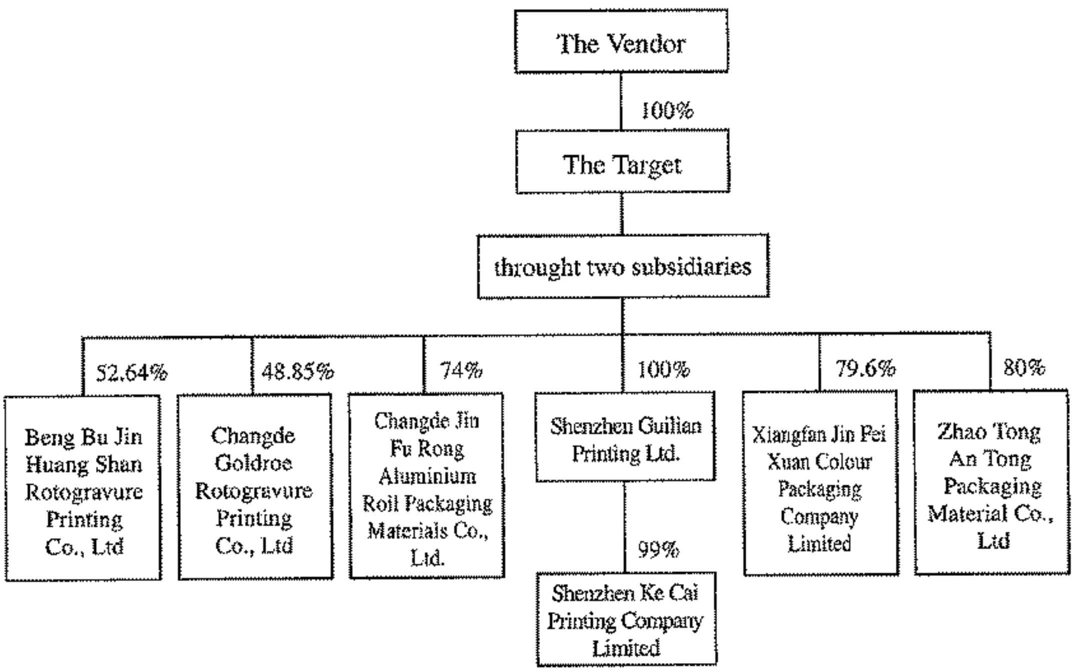
Lock up of Consideration Shares

The Vendor undertakes that he shall not, within the period specified below, transfer or otherwise dispose of or create any encumbrance or other rights in respect of any of the Consideration Shares or any interest therein or grant any options or rights in respect of the Consideration Shares and in the event of a transfer or disposal of any of the Consideration Shares at any time during or after the expiry of the below period, the Vendor will take all reasonable steps to ensure that any such transfer or disposal will not create a false market in the Shares.

Time	**Number of Consideration Shares subject to lock up**
Within first year after the Completion Date	100,000,000 Consideration Shares
After the first anniversary from the Completion Date	70,000,000 Consideration Shares
After the second anniversary from the Completion Date	40,000,000 Consideration Shares
After 31 December 2010	Nil

INFORMATION ON THE TARGET GROUP

The Target is an investment holding company incorporated on 29 January 1999. The Target Group is principally engaged in the printing of high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC. The existing group structure of the Target Group is as follows:



The Target Group is one of the top three cigarette package printing groups in the PRC principally engaged in the design and printing of cigarette packages in six of the top 10 cigarette production regions in the PRC, which include 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 covered major brands of cigarettes in the PRC including 白沙 (Baisha), 芙蓉王 (Fu Rong Wang), 紅金龍 (Hong Jin Long), 蘇煙(Su Yan), 黃果樹 (Huang Guo Shu), 黃山 (Huang Shan) and 一品黃山 (Yi Ping Huang Shan). All the customers of the Target Group for cigarette packages are large state-owned cigarette manufacturers in the PRC. The Target Group has six cigarette package and laminated papers factories spread across five different provinces, details of which are set out below:

Location	**Area (approximate)**	**Number of workers (at the end of 2006)**	**Production capacity (approximate at the end of 2006)**
Changde, Hunan	39,168m^2	619	1.3 million master cases
Beng Bu, Anhui	39,266m^2	509	676,000 master cases
Xiangfan, Hubei	36,329m^2	173	253,000 master cases
Changde, Hunan	27,080m^2	112	11,869 tonnes
Shenzhen, Guangdong	31,712m^2	536	271,000 master cases
Zhao Tong, Yunnan	5,000m^2	55	1,330 tonnes

The following is a summary of the unaudited financial results of the Target Group prepared based on generally accepted accounting principles in Hong Kong:

	Year ended 31 December	
	2005	**2006**
	HK$'000	*HK$'000*
Net profits before tax	153,169	218,482
Net profits after tax but before minority interest	143,420	205,530
Net profits after tax and minority interest	113,139	163,779

As at 31 December 2006, the unaudited net asset value attributable to the equity holder of the Target Group was approximately HK$280,458,000.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the printing of high quality cigarette packaging and manufacturing of laminated papers in the PRC.

The long-term business objective of the Group is to become the market leader in the industry in the PRC. After the Acquisition, the Group, as enlarged by the Target Group, will become the largest cigarette packaging printing group in the PRC serving seven out of the top ten tobacco group and covering six out of the top ten cigarette brands. The Acquisition is in line with the Group's expansion strategy by means of acquisition and merger. At present, the Group has its business establishments in Jiangsu province, Shandong province, Guangdong province, Yunnan province and Beijing. The Acquisition will allow the Group to establish its cigarette packaging business in Hunan province, Hubei province, Anhui province, and Guizhou, thereby diversifying the Group's revenue base and generate synergies for the Group resulting from sharing of resources (such as technological know-how, printing machinery, shared marketing and sales force) as well as the economies of scale. The Acquisition will also supplement the Group's existing product mix to cover more top class cigarette brands and will strengthen its market position to meet the challenges brought about by the ongoing consolidation in the PRC cigarette market. It is expected that the Group's unique position as being the largest cigarette packaging printing group in the PRC after the Acquisition will lead to further expansion opportunities in future.

The Directors consider that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon Completion, the Target Group (other than an associated company within the Target Group) will become wholly owned subsidiaries of the Company whose assets and liabilities and results will be fully consolidated into the accounts of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date hereof; and (ii) immediately following Completion:

Shareholders	**As at the date hereof**		**Immediately following Completion**	
	Number of Shares ('000)	*%*	*Number of Shares ('000)*	*%*
Amcor Limited and its subsidiaries *(Note 1)*	321,700	41.05	321,700	32.70
Mr. Chan Sai Wai *(Note 2)*	47,040	6.00	47,040	4.78
Mr. Ng Sai Kit *(Note 2)*	40,380	5.15	40,380	4.11
Mr. Lee Cheuk Yin, Dannis *(Note 2)*	3,272	0.42	3,272	0.33
Splendid China Limited *(Note 3)*	35,280	4.50	35,280	3.59
Vendor	—	—	200,000	20.33
Public Shareholders	335,998	42.88	335,998	34.16
Total	783,670	100.0	983,670	100.0

Notes:

1. The shares of Amcor Limited are listed on the Australian Stock Exchange Limited.

2. They are executive Directors.

3. Splendid China Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Hui Tin Kung who a director of the subsidiaries of the Company.

GENERAL

The Acquisition constitutes a major transaction on the part of the Company and is subject to the disclosure and shareholders' approval requirements under the Listing Rules. An EGM will be convened to consider and, if thought fit, approve the Acquisition and the transaction contemplated thereunder, including but not limited to the issue of the Consideration Shares. No Shareholder shall be required to abstain from voting at the EGM. A circular containing further details of, among other things, (i) the Sale and Purchase Agreement; (ii) financial information on the Group and the Target Group; and (iii) a notice to convene the EGM will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 14 June 2007 at the request of the Company pending release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 June 2007.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

"Acquisition"	the acquisition of the Sale Share by the Purchaser under the Sale and Purchase Agreement
"Board"	the board of Directors
"Company"	AMVIG Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the main board of the Stock Exchange
"Completion"	completion of the Acquisition
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration Shares"	200,000,000 Shares to be issued, credited as fully paid up, to the Vendor upon Completion
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to approve, amongst other things, the Sale and Purchase Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Taiwan and Macau Special Administrative Region
"Purchaser"	Victory Honest Group Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 13 June 2007 entered into between the Vendor and the Purchaser in relation to the Acquisition
"Sale Share"	one share of US$1.00 in the share capital of the Target, representing the entire issued share capital thereof
"Shareholders"	holders of the Shares
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers
"Target"	Brilliant Circle Holdings International Limited, a company incorporated in the British Virgin Islands which is wholly owned by the Vendor before Completion
"Target Group"	the Target and its subsidiaries and associated company
"Vendor"	Mr. Tsoi Tak
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"US$"	United States dollar(s), the lawful currency of the United States of America
"m^2"	square metres
"%"	per cent.

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

Hong Kong, 20 June 2007

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, 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 in this announcement misleading.

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 purposes only*

Please also refer to the published version of this announcement in The Standard.

AMVIG HOLDINGS LIMITED
澳科控股有限公司*

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REDESIGNATION, RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board announces that Mr. Chan Sai Wai has been re-designated as the Vice-Chairman of the Board with effect from 13 June 2007.

The Board further announces that as Mr. Peter Roderick Downing is retired from Amcor Asia and is relocating within Amcor Limited to Australia, his position has been replaced by Mr. Saw Kee Team who has been appointed as a non-executive Director to fill the casual vacancy of Mr. Downing with effect from 13 June 2007.

The board (the "**Board**") of directors (the "**Directors**") of AMVIG Holdings Limited (the "**Company**") announces that Mr. Chan Sai Wai ("**Mr. Chan**"), an executive Director, has been re-designated as the Vice-Chairman of the Board with effect from 13 June 2007.

The Board further announces that Mr. Peter Roderick Downing ("**Mr. Downing**") has tendered his resignation as a non-executive Director with effect from 13 June 2007 as he is retired from Amcor Asia and is relocating within Amcor Limited to Australia and his position has been replaced by Mr. Saw Kee Team ("**Mr. Saw**") who has been appointed as a non-executive Director to fill the casual vacancy of Mr. Downing with effect from 13 June 2007.

The Board and Mr. Downing confirmed that there is no disagreement with each other and there are no matters relating to Mr. Downing's resignation that need to be brought to the attention of the shareholders (the "**Shareholders**") of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Particulars relating to Mr. Chan and Mr. Saw are set out below:

(1) Mr. Chan Sai Wai, Vice-Chairman and executive Director

Mr. Chan Sai Wai, aged 49, is currently the executive Director and has been re-designated as the Vice-Chairman of the Board. Mr. Chan is a director of World Grand Holdings Limited and Kunming World Grand Colour Printing Co., Ltd, being two of the wholly-owned subsidiaries of the Company, primarily responsible for the overall management and operation of these two companies.

Mr. Chan graduated from The First School of Shantou City (汕頭市第一中學) in Guangdong Province, the People's Republic of China. Mr. Chan has been engaging in the trading of cigarette packaging business since 1982. Mr. Chan had been the Assistant Managing Director of Yunnan Nine Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming World Grand Colour Printing Co., Ltd. in 2002. Other than being appointed as an executive Director, Mr. Chan holds no directorships in any public listed companies in the past three years.

Pursuant to his letter of appointment, Mr. Chan's appointment shall commence on 19 June 2006 and shall continue unless terminated by not less than one month's notice in writing served by either party. However, his appointment is subject to normal retirement and re-election by Shareholders pursuant to the articles of association of the Company. Mr. Chan will receive an annual emoluments of HK$2 million from the Company which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to the prevailing market conditions.

Other than as the brother of Mr. Ng Sai Kit who is also an executive Director, Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange). Mr. Chan is interested in 47,040,000 shares of the Company within the meaning of Part XV of the Securities & Future Ordinance (the "**SFO**").

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(2) Mr. Saw Kee Team, non-executive Director

Mr. Saw Kee Team, aged 41, has 16 years of accounting and finance operations experience with leading information technology and global technology corporations, of which more than 12 years are held on managerial positions with focus on regional finance activities. Mr. Saw holds a Bachelor of Accountancy from Royal Melbourne Institute of Technology. He was qualified as a Certified Public Accountant of Australian Society Practising Accountants.

Apart from being the non-executive Director, Mr. Saw is a director in Leigh-Mardon Pacific Packaging Pte Ltd., Leigh-Mardon Singapore Pte Ltd., Amcor Flexibles Singapore Pte Ltd. and Amcor Fibre Packaging-Asia Pte Ltd. He is also a finance director in Amcor Asia. Save as disclosed above, Mr. Saw did not hold any directorships in other listed companies in the last three years and did not hold any position in the Company or any subsidiary of the Company.

Pursuant to his letter of appointment, Mr. Saw's appointment shall commence on 13 June 2007 and shall continue unless terminated by not less than one month's notice in writing served by either party. However, his appointment is subject to normal retirement and re-election by Shareholders pursuant to the articles of association of the Company. Mr. Saw is entitled to receive HK$375,500 director's fee per annum which was determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to the prevailing market conditions.

Save as a fellow officer of Mr. Billy Chan, the Chairman of the Board, Mr. Saw does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Further, Mr. Saw does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Saw that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Saw that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Downing for his valuable contribution to the Company during the past years and express its warmest welcome to Mr. Saw in joining the Company.

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

Hong Kong, 20 June 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.

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ADOPTION OF EMPLOYEES' SHARE AWARD SCHEME

On 13 June 2007, the Board adopted the Employees' Share Award Scheme which has taken effect immediately pursuant to which Shares will be acquired by the Company for the benefit of the employees of the Group.

On 13 June 2007, the Board adopted the Employees' Share Award Scheme which has taken effect immediately. The following is a summary of the principal terms and conditions of the Scheme:

1. Purposes and Objectives

The specific objectives of the Scheme are to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

2. Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

3. Administration

The Scheme shall be subject to the administration of the Administrator or the Trustee (if the Trustee is appointed by the Company) in accordance with the rules of the Scheme and the terms of the Trust Deed (as the case may be).

4. Operation of the Scheme

The Board may select any Employee (other than Excluded Employee) for participation in the Scheme and determine the number of the Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate with respect to the entitlement of the Selected Employee to the Awarded Shares.

As soon as practicable after the Reference Date, the Board shall cause to be paid the Reference Amount from the Company's resources into the Account or to the Trustee to be held on trust for the relevant Selected Employee for the purchase of the Awarded Shares. The Administrator or the Trustee shall apply the Reference Amount towards the purchase of the Awarded Shares at the prevailing market price.

If the Reference Amount paid to the Account or the Trustee is not sufficient to purchase all the Awarded Shares at the prevailing market price, the Administrator or the Trustee shall acquire the maximum number of board lots of Shares that can be acquired with that amount and seek further funds from the Board until all the Awarded Shares are purchased.

No Award shall be made by the Board and no instructions to acquire Shares shall be given to the Administrator or the Trustee under the Scheme where any Director is in possession of any unpublished price-sensitive information in relation to the Group or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

5. Vesting and Lapse

Any Awarded Shares and the related income thereof held in the Account or by the Trustee and which are referable to a Selected Employee shall vest in that Selected Employee in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Employee remains at all times after the Reference Date and on the relevant Vesting Date(s) an Employee of the Group.

On or after the Vesting Date, the Selected Employee (or, as the case may be, his legal personal representative(s)) shall be entitled to sell in whole or in part his Awarded Shares by giving notice in writing to the Board stating, among other matters, the number, timing and price of the Awarded Shares in respect of which he is to dispose. Within two business days after receipt of such written notice, the Board shall instruct the Administrator or the Trustee to effect the disposal of the Awarded Shares on behalf of the Selected Employee in accordance with his written instruction. If the Administrator or the Trustee has effected any disposal of the Awarded Shares for any Selected Employee within his prescribed timing and price as indicated in his written instruction, the Administrator or the Trustee shall forthwith inform the Board and the Selected Employee accordingly and shall transfer: (i) the original costs of the Awarded Shares purchased by the Company to the Company; and (ii) any gain on the disposal of the Awarded Shares together with the related income attributable to the Awarded Shares disposed to the Company for distribution to the Selected Employee on the second business day after the disposal. Any loss on disposal of the Awarded Shares shall be payable by the Selected Employee within two business days after the disposal. If the Administrator or the Trustee cannot effect any disposal of the Awarded Shares for any Selected Employee within his prescribed timing and price as indicated in his written instruction, the Administrator or the Trustee shall forthwith inform the Board and the Selected Employee accordingly and the written instruction given by the Selected Employee shall thereafter lapse and be of no further effect.

In respect of a Selected Employee who died or retired at his normal retirement date or earlier by agreement with the Group at any time prior to a Vesting Date, all the Awarded Shares and the related income of a Selected Employee shall be deemed to be vested on the date immediately prior to his death or retirement at his normal retirement date or earlier by agreement with the Group.

In the event (i) a Selected Employee ceases to be an Employee, or (ii) the subsidiary by which a Selected Employee is employed ceases to be a subsidiary of the Company, or (iii) an order for the winding-up of the Company or (iv) a Selected Employee is found to be an Excluded Employee or (v) a Selected Employee fails to give written instruction to the Board for the disposal of the relevant Awarded Shares within a period of 10 years after the relevant Vesting Date, the relevant part of an Award made to such Selected Employee shall automatically lapse forthwith and the relevant Awarded Shares and related income thereof shall not vest on the relevant Vesting Date but shall be held by the Company or the Trustee for the benefit of all or one or more of the Employees (excluding any Excluded Employee) as the Board or the Trustee in its absolute discretion shall at any time determine.

If there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

6. Rights and Restrictions

A Selected Employee shall only have a contingent interest in the Awarded Shares and the related income thereof which are referable to him subject to the vesting of such Shares on the Vesting Date. A Selected Employee shall have no rights to ask for the transfer of the Awarded Shares and the related income to his own name.

The Administrator or the Trustee shall not exercise the voting rights in respect of any Shares held by the Company or the Trustee (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares).

7. Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Scheme exceeding 5% of the issued share capital or the Company as at the Adoption Date. The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

8. Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee thereunder.

Upon expiry of 10 years after the relevant Vesting Date of a Selected Employee, any Shares and non-cash income remaining in the Account or the trust fund shall be sold by the Administrator or the Trustee and any sale proceeds and the Residual Cash shall be remitted to the Company forthwith.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

"Account"	the securities account opened in the name of the Company to be operated solely for the purpose of operating the Scheme and the funds thereof to be held on trust by the Company for the Selected Employees
"Administrator"	an asset management company to be appointed by the Board to administer the Scheme
"Adoption Date"	13 June 2007, being the date on which the Scheme is adopted by the Board
"Award"	an award of Shares (together with any related income) by the Board to a Selected Employee pursuant to the Scheme
"Awarded Amount"	in respect of a Selected Employee, the closing price of the Shares as quoted by the Stock Exchange as at the Reference Date multiplied by the number of Awarded Shares comprised in the Award
"Awarded Shares"	in respect of a Selected Employee, such number of Shares determined by the Board and purchased by the Administrator or the Trustee out of cash paid by the Company
"Board"	the board of Directors
"Company"	AMVIG Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the main board of the Stock Exchange
"Directors"	the directors of the Company
"Employee"	any employee (including without limitation any executive and non-executive director) of the Group
"Excluded Employee"	any Employee who is resident in a place where the settlement of the Reference Amount and the award of the Awarded Shares and/or the vesting of Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such Employee
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Reference Amount"	the sum of (i) the Awarded Amount and (ii) the related purchase expenses (including for the time being, the brokerage, stamp duty, Securities and Futures Commission transaction levy, Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of all the Awarded Shares
"Reference Date"	in respect of a Selected Employee, the date of final approval by the Board of the total number of Shares to be awarded to the relevant Selected Employee in a single occasion pursuant to the Scheme
"Residual Cash"	in respect of a Selected Employee, being cash remaining in the Account or the trust fund set up by the Trustee in respect of his Award
"Scheme"	the Employees' Share Award Scheme adopted by the Board on the Adoption Date, as amended from time to time
"Selected Employee(s)"	Employee(s) selected by the Board for participation in the Scheme
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust Deed"	a trust deed as may be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme
"Trustee"	the trustee corporation(s) as may be appointed by the Company for the administration of this Scheme
"Vesting Date"	in respect of a Selected Employee, the date on which his entitlement to the Awarded Shares accrues in accordance with the conditions as imposed by the Board or is deemed to have accrued pursuant to the terms of the Scheme

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

Hong Kong, 20 June 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 purposes only*

Please also refer to the published version of this announcement in The Standard.