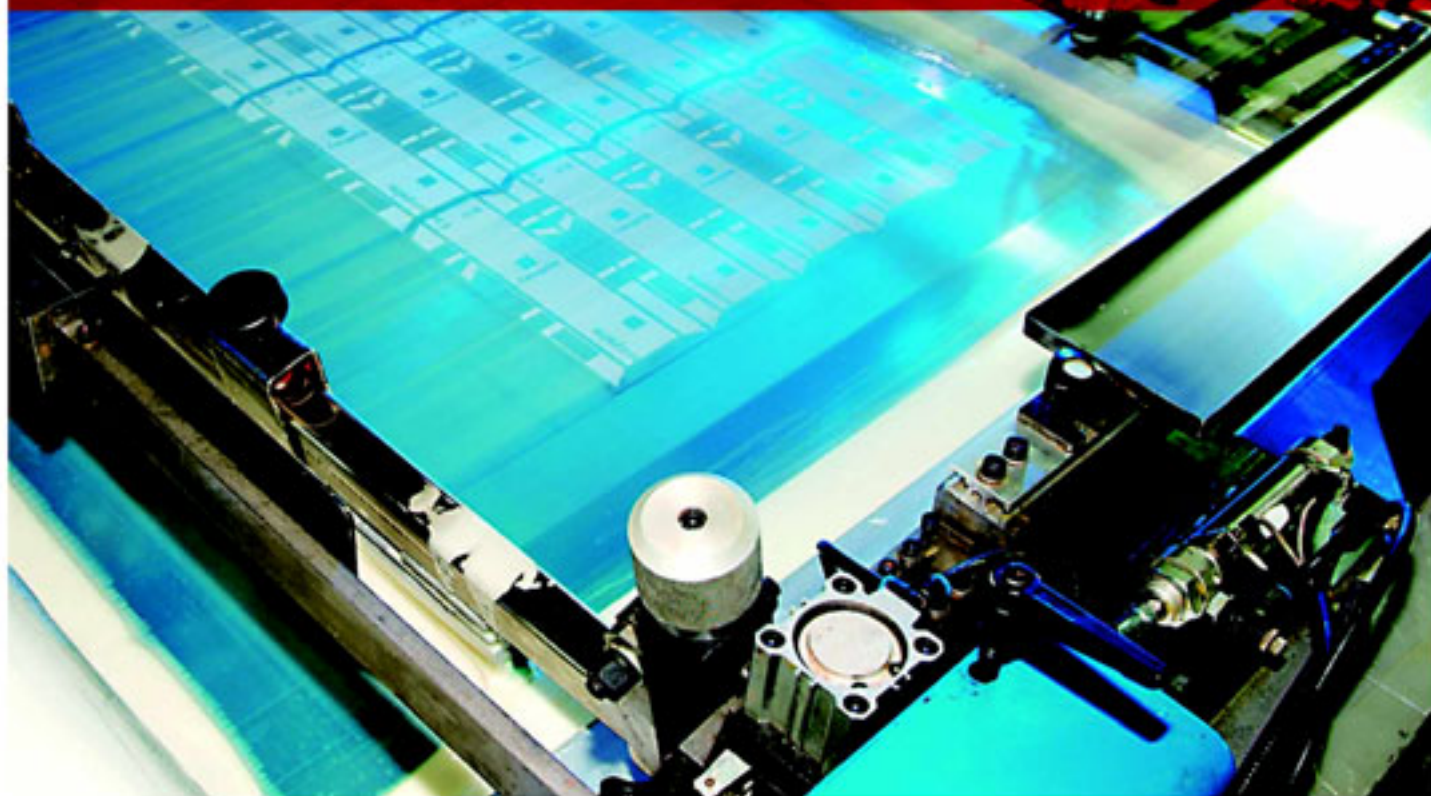




AMVIG is in an excellent position to build on the solid foundation developed to grow profits to our shareholders.



Chairman's Statement

“AMVIG is a dedicated packaging printing Company with a vision to become a leading specialist in the PRC tobacco packaging printing and laminated papers manufacturing industry. We are targeting expansion in value-added, high growth market segments and to maximise shareholder value.”



In 2006, I am honored to take the position of Chairman of AMVIG Holdings Limited (the “Company”, and its subsidiaries, the “Group”) and pleased to announce that during the year, AMVIG has achieved an excellent financial result that positions the Group for continued earnings growth in the future.

Year 2006 has been a year of transition for AMVIG as it strives to establish itself as the leading tobacco packaging printing specialist in the People's Republic of China (“PRC”) and enhance shareholders' value.

First and foremost, it has been a year of consolidation and integration to create a strong platform for future growth. During the year ended 31 December 2006 (“the Reporting Period”), AMVIG embarked on a concerted strategy to develop the Company through cooperation and acquisition with Amcor Group and Kunming World Grand, resulting in both partners making a sizeable equity investment in AMVIG's future and bringing significant

experience to the Executive Management and Board of AMVIG. The Group's operations have expanded considerably with these acquisitions, increasing its presence in major strategic locations including one of the largest tobacco producing provinces in the PRC.

Secondly, the Group is starting to realize the benefits of introducing greater focus to its operations whilst at the same time leveraging the power of an expanded operating platform. The Board has implemented an internal restructuring among the Group's production factories in order to streamline the Groups' procurement activities and better allocate productive capacity to meet customer needs. The results during the Reporting Period have been encouraging and the overall utilization and efficiency of production capacity has improved. The Group has also secured additional volume and expects further increases in production efficiencies in future from the introduction of greater production process controls and improved management systems.

Thirdly, the Board's and Management's commitment to improving internal controls and cash management and applying the highest standards of corporate governance, not only ensures operating cash flow is maximized but also, allows the Group to free up resources to identify and implement further suitable expansion strategies.

As a result, the Group is planning further increases in capacity in parts of its existing operations to service the needs of its current customer base and look for new business opportunities to secure continued future growth. Toward the end of the Reporting Period, the Group announced a major new expansion initiative in order to meet the expected future needs of major customers in the Southern part of the PRC.

The Board is pleased that the Group has achieved substantial progress during 2006 and is well positioned to benefit from the expected continuing tobacco industry consolidation in the PRC. Whilst the pace and timing of any further consolidation is difficult to predict, the Group continues to position itself as a preferred supplier to major customers consistent with its objective of delivering valuable profits for the shareholders.

During the Reporting Period, the Group's turnover increased from approximately HK\$383.5 million to HK\$1,122.6 million and rose 192.7% as compared to last year. Net profit increased year-on-year by HK\$82.5 million to HK\$267.3 million. The significant increase in turnover is primarily due to the consolidation of the Qingdao, Beijing and Kunming operations. Profit attributable to the equity holders of the Company amounted to approximately HK\$250.3 million, representing an increase of 38% as compared to last year. Basic earnings per share was HK34.8 cents, representing a decrease of 8.7% as compared to last year. The Directors recommended the payment of a final dividend of HK12.8 cents per share for the year ended 2006.

The cash flow from operations for the Reporting Period was HK\$431.1 million and after the payment of approximately HK\$100.3 million final dividends to shareholders, the free cash flow was HK\$330.8 million. This is a substantial improvement on prior years and demonstrates clear progress in the capital discipline process.



During the Reporting Period, AMVIG has entered into a new chapter of growth by adopting three significant expansion initiatives that has helped underpin substantial future growth in earnings per share.

In February 2006, the Group completed the acquisition of the Qingdao and Beijing operations from, and issue of new shares to, Amcor Group, pursuant to which Amcor Group increased its shareholding to become the major substantial shareholder of the Group. The collaboration with Amcor Group enhances the Group's long term growth potential, provides a strategic opportunity for the Group to penetrate into the mass volume market which is in the northern part of the PRC, diversifies the Group's revenue base and generates synergies for both the Group and Amcor Group as a result of sharing resources.

In May 2006, the Company completed the acquisition of the remaining equity interest in World Grand to make the latter the Company's wholly owned subsidiary. The Company was delighted to introduce the proprietors of World Grand as new shareholders of the Company and welcomed Mr. Chan Sai Wai and Mr. Ng Sai Kit as directors of the Company. The acquisition has enabled the Group to further penetrate into the cigarette packaging market in Yunnan Province, which is the largest cigarette manufacturing base in the PRC, and has also provided the Group with a significant increase in earnings.

In December 2006, the Company announced it had entered into a letter of intent for the proposed lease of a new purpose built production plant in Dongguan to expand the Group's production capacity, particularly to serve the potential growth in demand from existing customers in the Southern part of the PRC. The Group expects production to come on stream towards the end of the next full reporting period and to have a significant positive effect on earnings in the subsequent reporting period.

These expansion initiatives are all consistent with our stated strategic goal of being a leading specialist in the tobacco packaging printing industry, targeting high value-added markets and obtaining a significant presence in PRC, with a sound balance sheet, and strong cash flow.



The establishment of production capacity in major strategic locations within the PRC allows AMVIG to develop closer relationships with, and better service the needs of, our key customers. The ability to continue to identify attractive expansion opportunities, whether organically or by acquisition, and to capture such opportunities to successfully deliver benefits for all stakeholders is a core competence that will help underpin AMVIG's future.

The Company was renamed as "AMVIG Holdings Limited" from "Vision Grande Group Holdings Limited" as approved by shareholders on 22 September 2006. The Board considered that the new name would refresh the corporate image and identity of the Company following the recent major expansion and acquisitions, and assist the Company to gain a unique and strategic market position.

During the year, AMVIG implemented a number of important changes to the senior management team and the Board.

With the injection of new talent from Amcor and World Grand has come a reinvigoration of the Board that has been, particularly important in a year of transition for AMVIG as it strives to expand the market share in the PRC delivering sustainable returns for its stakeholders. We are fortunate to secure such a talented combination of directors to help drive the Company's future and look forward to their continuing contribution and support.

CORPORATE GOVERNANCE

AMVIG is committed to applying the highest standards of corporate governance and we promote this rigorously throughout the Group. This applies equally to transparency in reporting and meeting the expectations of regulators, shareholders and the public - regardless of whether this relates to accounting procedures, our manufacturing and product standards, ethics in all our dealings with customers, employees and the public, or behaving in a safe and environmentally responsible manner.

The establishment and maintenance of strong process disciplines to monitor and report on activity throughout the Group is fundamental to this. At the operating level, AMVIG has conducted regular training programs to ensure its staff understand the importance of such disciplines and are equipped with the knowledge and systems to meet expectations.

Corporate Governance is a priority for the Board of AMVIG and accordingly the Board has established a number of Board Committees to oversee specific functions including an Independent Audit Committee;

Remuneration Committee; Investment Committee; Nominations Committee and Risk Committee. During the Reporting Period, on the recommendation of the Independent Audit Committee of the Board, the Internal Audit function was established to assist in implementing the Company's stated corporate governance objectives. Continuing efforts will be made to strengthen the various processes.

CAPITAL DISCIPLINE

Improving capital discipline is a key focus for AMVIG to help maximize returns to its shareholders. This involves not only maximizing operating cash flows through tighter working capital control and capital expenditure discipline, but also the deployment and reinvestment of such cash that is critical for value creation. The Group continues to produce strong operating cash flows and management and the Board will balance the use of such cash flows to maximize returns for shareholders.

PROSPECTS

AMVIG has a clear strategy for the future and a focus on delivering consistent earnings growth while also observing closely its Corporate Governance responsibilities. We remain focused on our vision of being a leading specialist in the tobacco packaging printing industry in the PRC and are currently targeting a number of growth opportunities. This is an exciting period for AMVIG, we are in an excellent position to build on the solid foundation developed to grow profits and deliver improving profits to our shareholders.

The Board and I believe that 2007 is an extremely important and challenging year for the Company - to build on the platform established during the Reporting Period and derive benefits from the continuing integration of existing operations and further expansion through acquisition. I am confident that the skill and dedication of our staff, the strong support of our shareholders, and the goodwill that we have earned in the communities we serve, provide a solid base from which we can tackle these challenges effectively, and secure the continuing long-term success of our Company.

In 2007, AMVIG will continue the organic growth for the integration of our plants and improve management systems to enhance Corporate Governance. Our new Dongguan plant will commence production in the second half of 2007; this new plant will capture the future growing demand for the tobacco packaging printing business brought about by the market consolidation in recent years.

The Group will carry on our acquisition strategies to expand our market share, to further position itself to become the leading specialist in the tobacco packaging printing industry in the PRC.

Finally, on behalf of the Board, I would like to take this opportunity to thank our customers, suppliers and shareholders for their continued support. I remain confident that with the ongoing support and devotion of my fellow directors, our senior management and staff, AMVIG will continue to sustain its momentum and growth.

Chan Chew Keak, Billy

Executive Chairman

Hong Kong, 26 March 2007

