Stock Code 股份代號: 2300

AMVIG

Interim Report 2008 中期報告

Creative Innovation

AMVIG HOLDINGS LIMITED
澳 科 控 股 有 限 公 司

Contents

To pursue the **dual growth strategy** of organic expansion and targeted expansion through acquisition.

Corporate Information and Shareholders' Calendar

Corporate Information

Executive Directors

Mr. Chan Chew Keak, Billy (Chairman)
Mr. Chan Sai Wai (Vice Chairman)
Mr. Ng Sai Kit
Mr. Lee Cheuk Yin, Dannis

Non-executive Directors

Mr. David John Cleveland Hodge
Mr. Saw Kee Team, Alan

Independent Non-executive Directors

Mr. Tay Ah Kee, Keith
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

Audit Committee

Mr. Tay Ah Kee, Keith (Chairman)
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (Chairman)
Mr. Tay Ah Kee, Keith
Mr. Oh Choon Gan, Eric

Nomination Committee

Mr. Chan Chew Keak, Billy (Chairman)
Mr. Tay Ah Kee, Keith
Mr. Au Yeung Tin Wah, Ellis
Mr. Oh Choon Gan, Eric

Risk Management Committee

Mr. Saw Kee Team, Alan (Chairman)
Mr. Chan Sai Wai
Mr. Lee Cheuk Yin, Dannis

Investment Committee

Mr. Oh Choon Gan, Eric (Chairman)
Mr. David John Cleveland Hodge
Mr. Lee Cheuk Yin, Dannis

Company Secretary and Qualified Accountant

Mr. Lee Cheuk Yin, Dannis, CPA

Auditors

RSM Nelson Wheeler
Certified Public Accountants

Principal Bankers

ABN AMRO Bank N.V.
Bank of China Limited
Bank of Communications Co., Ltd.
DBS Bank (Hong Kong) Limited
Heng Sang Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Principal Share Registrar and Transfer Office in Cayman Islands

Bank of Butterfield International
(Cayman) Ltd.
Butterfield House
68 Fort Street
P. O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai Hong Kong

Registered Office

Century Yard
Cricket Square
Hutchins Drive
P. O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office and Principal Place of Business in Hong Kong

Room 1803-04, 18/F
Li Po Chun Chambers
No.189 Des Voeux Road Central
Hong Kong

Stock Code

2300

Shareholders' Calendar

Register of Shareholders

Close of Register

28 August 2008 to 29 August 2008 (both days inclusive)

Dividend

Interim dividend: HK8.9 cents per share
Payable on or about 30 September 2008 (or in any event no later than 15 October 2008)

> Strong emphasis on **Corporate Governance**

> Primary focus is **shareholders' value creation**

> **Geared up** with strong momentum to enhance shareholders' value

Mission

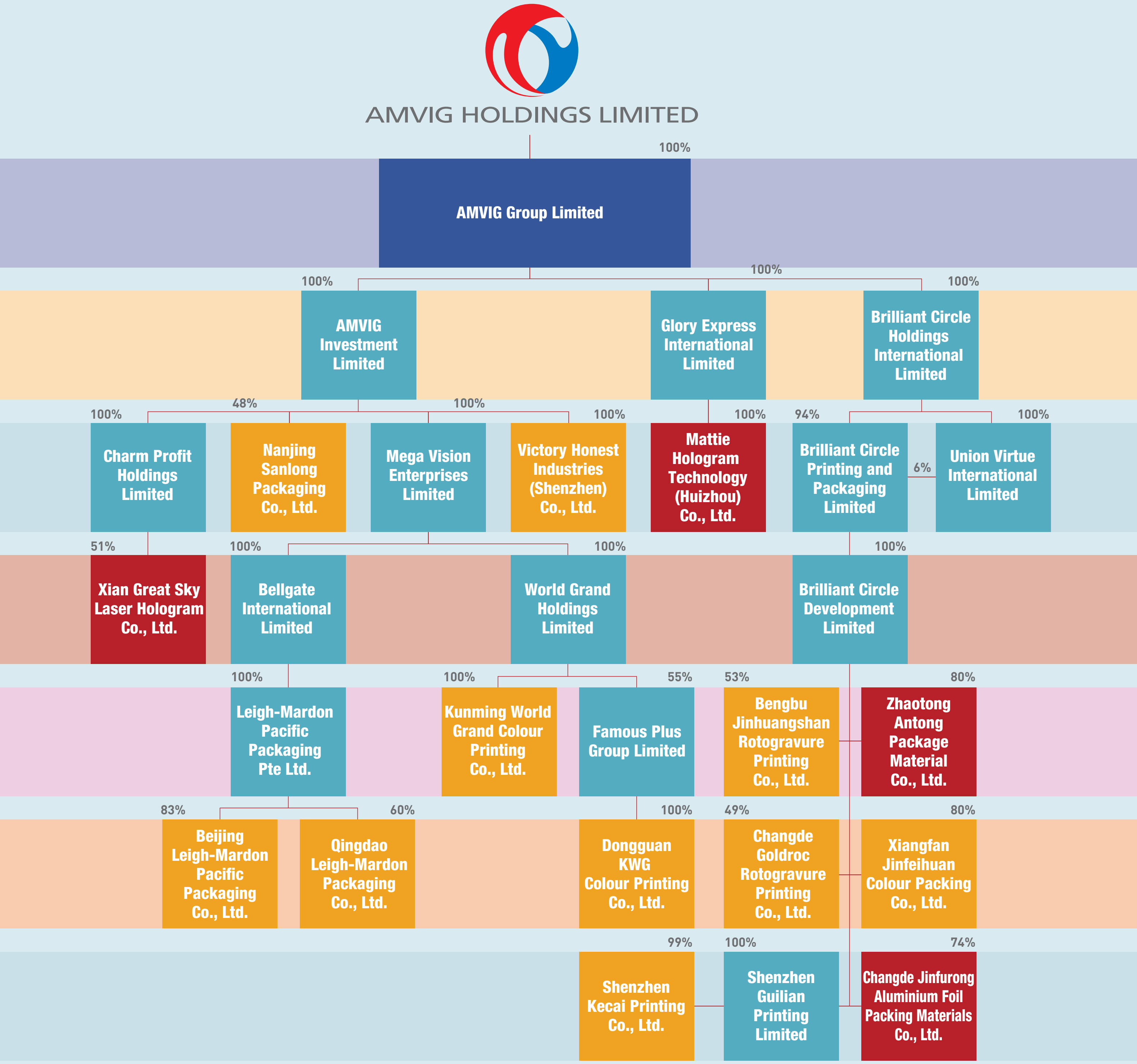
Vision

> To maintain **market leadership** in cigarette packaging printing industry in the PRC

> To sustain as **the best** packaging partner for tobacco manufacturers

> To achieve **world class** level and fulfil the **new environmental** standards

Corporate Structure



Cigarette packaging printing plant

Transfer / laminated papers and laser films manufacturing plant

Investment holding company

Geographical Coverage

Xian
Xian Great Sky Laser Hologram Co., Ltd. ("Xian Plant")
Laser films manufacturing plant

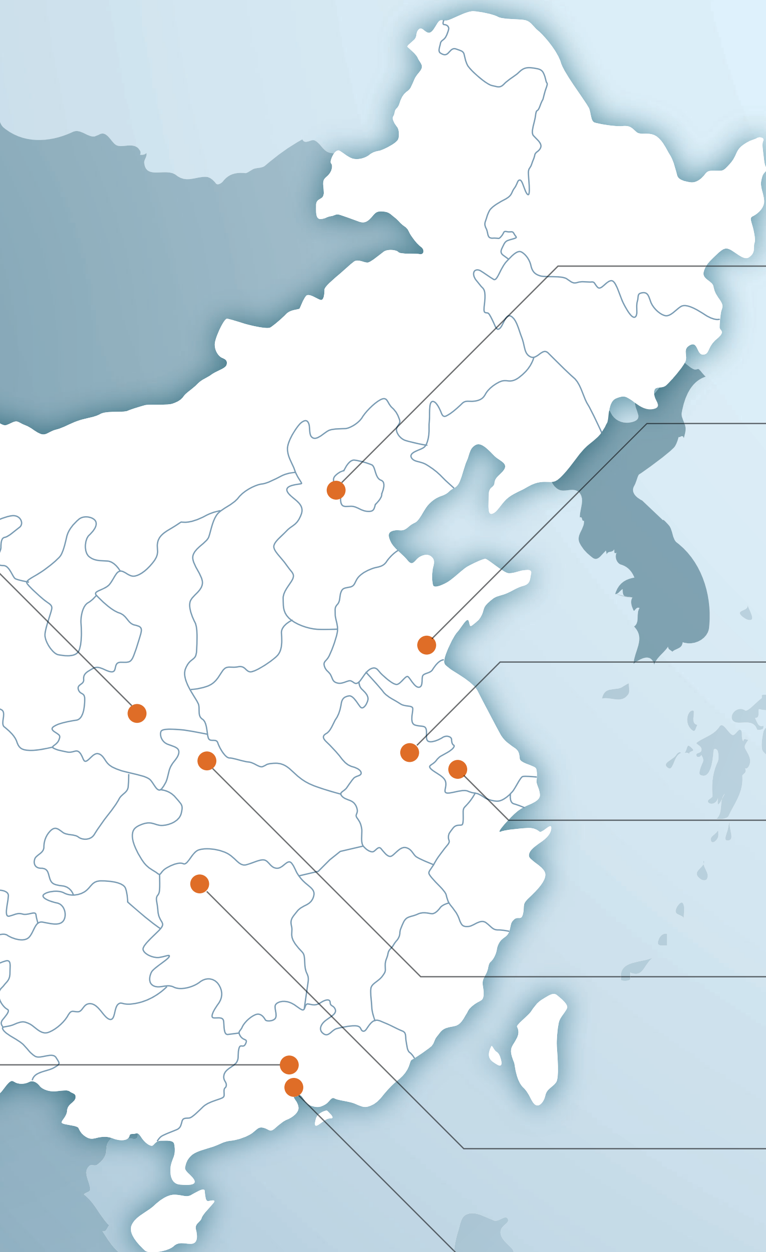
Zhaotong
Zhaotong Antong Package Material Co., Ltd. ("Zhaotong Plant")
Transfer / laminated papers manufacturing plant

Kunming
Kunming World Grand Colour Printing Co., Ltd. ("Kunming Plant")
Cigarette packaging printing plant

Dongguan
Dongguan KWG Colour Printing Co., Ltd. ("Dongguan Plant")
Cigarette packaging printing plant

Victory Honest Industries (Shenzhen) Co., Ltd. ("Victory Honest Plant")
Transfer / laminated papers manufacturing and cigarette packaging printing plant

Mattie Hologram Technology (Huizhou) Co., Ltd. ("Mattie Plant")
Laser films manufacturing plant



Beijing
Beijing Leigh-Mardon Pacific Packaging Co., Ltd.
("Beijing Plant")
Cigarette packaging printing plant

Qingdao
Qingdao Leigh-Mardon Packaging Co., Ltd.
("Qingdao Plant")
Cigarette packaging printing plant

Bengbu
Bengbu Jinhuangshan Rotogravure Printing Co., Ltd.
("Bengbu Plant")
Cigarette packaging printing plant

Nanjing
Nanjing Sanlong Packaging Co., Ltd.
("Nanjing Plant")
Cigarette packaging printing plant

Xiangfan
Xiangfan Jinfeihuan Colour Packing Co., Ltd.
("Xiangfan Plant")
Cigarette packaging printing plant

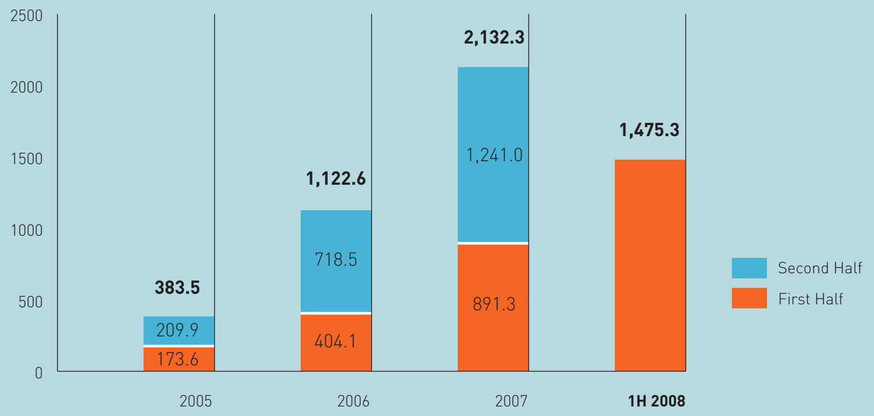
Changde
Changde Goldroc Rotogravure Printing Co., Ltd.
("Goldroc Plant")
Cigarette packaging printing plant

Changde Jinfurong Aluminium Foil Packing Materials Co., Ltd.
("Changde Plant")
Transfer / laminated papers manufacturing plant

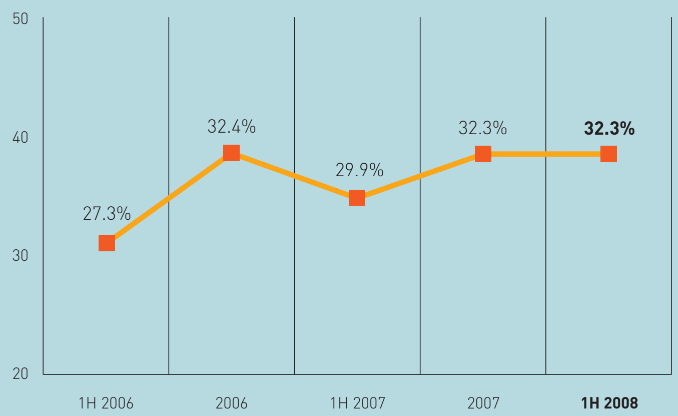
Shenzhen
Shenzhen Kecai Printing Co., Ltd.
("Kecai Plant")
Cigarette packaging printing plant

Financial Highlights

Turnover (HK$ million)

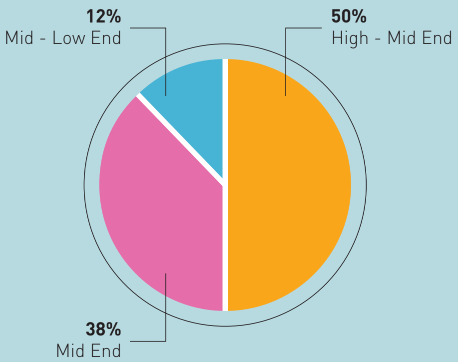


Gross Profit Ratio (%)



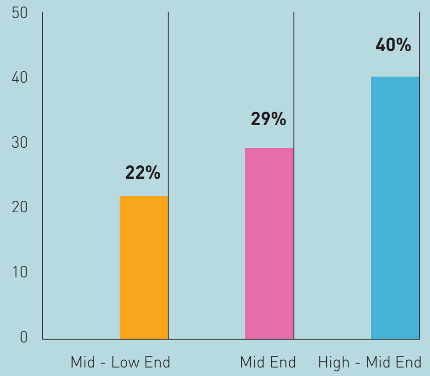
Product Mix - Turnover for 1H 2008

(Printing of cigarette packages)



Product Mix - Gross Profit Ratio for 1H 2008

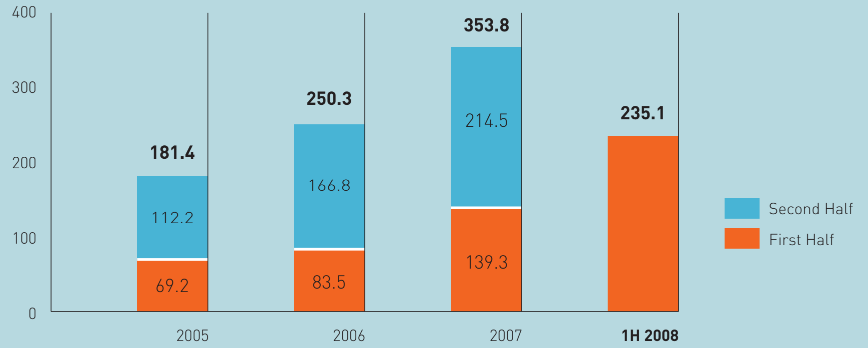
(Printing of cigarette packages)



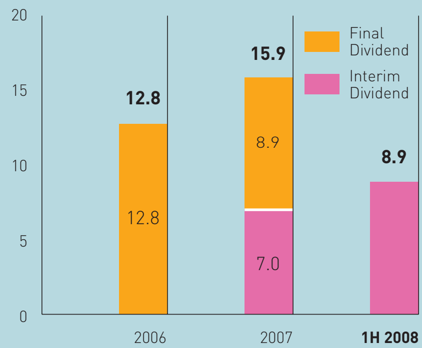
	For the six months end 2008 HK$ million	2007 HK$ million	Changes
Turnover	**1,475.3**	891.3	65.5%
Gross profit	**477.1**	266.9	78.8%
Profit attributable to equity holders	**235.1**	139.3	68.8%
Net asset value*	**4,241.4**	2,230.5	90.2%
Net debt	**963.5**	99.1	872.3%
Earnings per share (HK cents)	**24.0**	17.8	34.8%
Interim dividend per share (HK cents)	**8.9**	7.0	27.1%
Net asset value* per share (HK cents)	**433.9**	284.8	52.4%

* attributable to equity holders

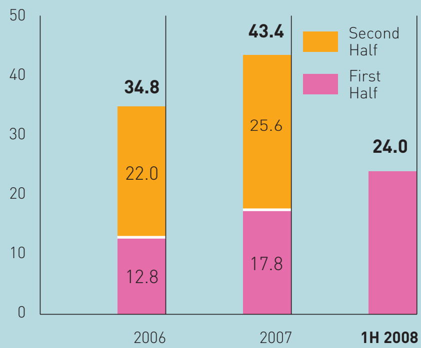
Profit attributable to equity holders (HK$ million)



Dividend per share (HK cents)



Earnings per share (HK cents)



BUSINESS REVIEW

Management of AMVIG Holdings Limited (the "Company" or "AMVIG") is pleased to report another period of profitable growth for the six months ended 30 June 2008 (the "Reporting Period").

AMVIG continues to benefit from the strong platform established in recent years as a result of its dual growth strategy of integration and targeted acquisition. AMVIG's unique extensive manufacturing footprint, now comprising 14 plants across the People's Republic of China (the "PRC"), has enabled it to continue to grow and prosper during the Reporting Period, despite challenging economic conditions.

In the China tobacco industry, management expects stable growth in volume and promising growth in value as tobacco groups continue to launch more high end products and push up the average selling price of their products. Further consolidation by existing large tobacco groups is expected in the current year. In this environment, AMVIG remains well placed to continue to increase its market share and returns through leveraging its position as a leading supplier to seven of the top ten tobacco groups.

In order to capture the business opportunities arising from industry change, the Company and its subsidiaries (together the "Group") continues to focus on design and innovation, to help increase both our sales and profit margin. Innovative design, including development of new anti-counterfeiting features, enables AMVIG to differentiate itself from competitors and generate additional added value for its products.

At the same time, in order to capture the integration benefits from Brilliant Circle Holdings International Limited and its subsidiaries (together "Brilliant Group") and our enlarged manufacturing footprint, AMVIG continues to focus on cost reduction to further enhance its competitive position.

Following the move to our new Dongguan plant last year, we also moved our laser film operation in Huizhou to Dongguan in April this year. As a result, our Dongguan plant now is a "one-stop" shop with films and transfer papers production and cigarette packaging printing all housed in one location. This will result in better utilization of resources, and reduce wastage and transportation costs.

Other major initiatives include continued focus on working capital management and the establishment of "AMVIG's best practices" for continuous improvements in financial, operational and process controls among all plants.

FINANCIAL REVIEW

Turnover

For the Reporting Period, the Group recorded encouraging growth in sales and also benefited from the inclusion of operating results of acquired operations. As a result, during the Reporting Period, the Group achieved a turnover of HK$1,475 million, representing an increase of HK$584 million or 66% when compared to the corresponding period of last year.

Gross profit

Gross profit increased by 79% from HK$267 million during the first half of 2007 to HK$477 million for the Reporting Period. Such increase was in line with the Group's increase in turnover through its efforts in improving product mix and integrating acquired operations with existing ones. Accordingly, the Group is able to maintain its gross profit ratio at 32%.

Operating costs

Operating costs comprising administrative expenses, selling and distribution costs and other operating expenses, increased from HK$115 million during the first half of 2007 to HK$186 million for the Reporting Period. Such increase was mainly due to the inclusion of the full six months expenses of Brilliant Group during the Reporting Period and was in line with the increase in turnover. Operating costs expressed as a percentage of turnover, on the other hand, maintained stable at 13%.

Other income

Other income mainly comprised interest income and sales of scrapped materials. Interest income increased in line with the increase in cash and bank balances as a result of increasing operating cash flow and the availability of bank borrowings.

Share of profit of associates

During the Reporting Period, share of profit of associates increased significantly from HK$ 22 million in first half 2007 to HK$77 million.

Share of profit of associates in first half of 2007 comprised only share of net profit of Nanjing Plant, which is 48% owned by the Company.

Share of profit of associates in first half of 2008 comprised share of net profit of Nanjing Plant and Goldroc Plant, its 48.85% equity interest was acquired by the Group in October 2007.

Sales and profit of Nanjing Plant and Goldroc Plant both showed encouraging growth during the Reporting Period.

Net profit and profit attributable to equity holders of the Company

The Group's net profit for the Reporting Period rose by 97% to HK$300 million from HK$ 152 million for first half of 2007. Profit attributable to equity holders of the Company increased by 69% to HK$235 million as compared to first half 2007.

Segmental information

During the Reporting Period, turnover from printing of cigarette packages comprised of 83% of the Group's turnover, while the remaining portion was contributed by manufacturing of transfer/laminated papers and laser films.

Financial position

As at 30 June 2008, total assets of the Group amounted to HK$6,992 million and its total liabilities (excluding minority interests) amounted to HK$2,463 million, representing an increase of HK$208 million and a decrease of HK$228 million respectively as compared to the end of 2007. The increase in total assets was mainly attributable to the profit for the Reporting Period.

Borrowings and banking facilities

As at 30 June 2008, the Group had gross interest-bearing borrowings of approximately HK$1,454 million (31 December 2007: HK$1,492 million), representing a decrease of HK$38 million during the six months ended 30 June 2008. 28% of the interest-bearing borrowings are secured. 95%, 4% and 1% of the interest-bearing borrowings are denominated in Renminbi, Hong Kong Dollars and Euro Dollars, respectively. 72% of the interest-bearing borrowings are at fixed interest rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

	As of 30 June 2008 HK$'000	As of 31 December 2007 HK$'000
Interest-bearing borrowings		
– within 1 year	**482,181**	374,423
– between 1 to 2 years	**787,538**	509,976
– between 2 to 5 years	**184,549**	607,907
Total borrowings	**1,454,268**	1,492,306
Less: Cash and cash equivalents	**(490,737)**	(811,038)
Net interest-bearing borrowings	**963,531**	681,268

Capital structure

As at 30 June 2008, the Group had net assets of HK$4,529 million, comprising non-current assets of HK$4,961 million, net current assets of HK$761 million and non-current liabilities of HK$1,193 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity maintained at 32% (31 December 2007:36%).

Charge on the Group's assets

As at 30 June 2008, assets of approximately HK$327 million (31 December 2007: HK$ 287 million) were pledged to banks in respect of banking facilities granted to the Group.

Contingent liabilities

As at 30 June 2008, the Group did not have any significant contingent liabilities (31 December 2007: Nil).

Capital commitments

As at 30 June 2008, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of approximately HK$23 million (31 December 2007: HK$33 million) and acquisition of subsidiaries of approximately HK$168 million (31 December 2007: Nil).

Foreign currency exposure

During the first half of 2008, the Group's business transactions were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

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

MAJOR DEVELOPMENTS

Acquisition

On the acquisition front, we are delighted to have Hangzhou Weicheng Printing Company Limited ("Hangzhou Weicheng") joining our Group. Hangzhou Weicheng is recognized as one of the best operated cigarette packaging printing companies in China and it's also a key supplier to China Tobacco Zhejiang Industrial Co., Limited, being one of the top ten tobacco groups in the PRC. The major brands being printed by Hangzhou Weicheng include Liqun, Xiongshi and Suyan, which are all top brands in the PRC.

The purchase consideration for the acquisition of Hangzhou Weicheng is RMB350 million. The acquisition is expected to be completed in the third quarter of 2008.

After this acquisition, our market share will increase from approximately 17% to approximately 19%.

PROSPECTS

Looking ahead, we will follow the same dual growth strategy of integration and targeted acquisition to maximize shareholders' value. An immediate priority is to work closely with Hangzhou Weicheng to ensure a smooth and seamless integration and create the right platform for continued future growth. We will further strengthen our design and innovation capabilities across the Group so as to improve our selling prices and gross profit margin.

Again, people, corporate governance, safety and environmental policy are equally important to us and we will strive to achieve excellence in each of this area.

Last but not least, we would like to express our deepest gratitude to our customers, suppliers, business partners and of course, our dedicated employees for their efforts in making the first half of 2008 another successful and fruitful period in AMVIG history. We will still aim at high targets and are confident to deliver a strong record year for AMVIG in 2008.

Share subscription by Amcor Limited ("Amcor")

In view of preparing ourselves for further expansion through acquisitions, in June this year, we entered into a Share Subscription Agreement with our single largest shareholder, Amcor, by placing 78,300,000 shares at HK$8.94 per share, which is approximately 6% premium to the then market price. This enables us to raise approximately HK$699 million cash and at the same time, secure further long term support from our major shareholder. Immediately following the share subscription by Amcor, its shareholding in the Company will increase from 35.4% to 40.2%.

Management change

During the Reporting Period, Mr. Li Shui Dang resigned as executive director with effect from 7 April 2008.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 30 June 2008, the Group had over 4,900 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments) amounted to approximately HK$97 million (six months ended 30 June 2007: HK$49 million) for the Reporting Period. The Group's remuneration policies are consistent with the one that was disclosed in the 2007 Annual Report.

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director") of AMVIG has declared an interim dividend of HK8.9 cents per share for the six months ended 30 June 2008 (2007: HK7 cents) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 29 August 2008. The interim dividend will be paid on or about Tuesday, 30 September 2008, or in any event, no later than Wednesday, 15 October 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 28 August 2008 to 29 August 2008 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2008, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m., 27 August 2008.

DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations

As at 30 June 2008, the following Directors and chief executives had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong (the "SFO")) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

Name of Director	Nature of interest	Number of Shares held	Position	Approximate percentage of issued share capital
Mr. Chan Sai Wai (Note 1)	Controlled Corporation	42,336,000	Long	4.33%
Mr. Ng Sai Kit (Note 2)	Controlled Corporation	31,752,000	Long	3.25%
Mr. Lee Cheuk Yin, Dannis	Personal	3,272,000	Long	0.33%

DISCLOSURE OF INTERESTS
(continued)

(a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations *(continued)*

Notes:

1. These Shares are held by Oriental Honour Limited, the entire issued share capital of which is beneficially owned by Mr. Chan Sai Wai.

2. These Shares are held by Joy Benefit Limited, the entire issued share capital of which is beneficially owned by Mr. Ng Sai Kit.

Save as disclosed above, none of the Directors nor the chief executive of the Company had or was deemed to have any personal, family, corporate and other interests or short positions in the shares, underlying shares and their associates or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2008 (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2008, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Position	Approximate percentage of issued share capital
Amcor Limited (Note 1)	Interest of controlled corporation	424,520,000	Long	43.43%
Amcor Packaging (Asia) Pty Limited (Note 1)	Interest of controlled corporation	424,520,000	Long	43.43%
Amcor Fibre Packaging-Asia Pte Limited (Note 1)	Beneficial owner	424,520,000	Long	43.43%
Mr. Tsoi Tak	Beneficial owner	174,104,000	Long	17.81%
JP Morgan Chase & Co.	Beneficial owner	73,998,000	Long	7.57%
		1,732,000	Lending pool	0.18%

DISCLOSURE OF INTERESTS
(continued)

b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO
(continued)

Note:

1. The shares of Amcor Limited are listed on the Australian Stock Exchange Limited. Amcor Packaging (Asia) Pty Limited and Amcor Fibre Packaging-Asia Pte Limited are wholly owned subsidiaries of Amcor Limited. Their shareholding includes 78,300,000 new shares of the Company to be issued pursuant to the subscription agreement entered into with the Company dated 20 June 2008 even though it was not completed by 30 June 2008, and their shareholding percentage was calculated based on the then issued share capital of the Company.

Save as disclosed above, as at 30 June 2008, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company has adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include any employees, directors, substantial shareholders or any of their respective associates of the Company and/or any of its subsidiaries or associated companies. The Share Option Scheme became effective for a period of 10 years commencing on 10 March 2004. During the period under review, no share option has been granted or agreed to be granted to any person under the Share Option Scheme. As at 30 June 2008, there was no outstanding share option granted under the Share Option Scheme.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 18 May 2007, a term loan facility agreement (the "Loan Facility Agreement") was entered into by the Company as borrower pursuant to which a term loan facility (the "Loan Facility") in the sum of US$80,000,000 is made available to the Company repayable as to 20%, 40% and 40% on the days which are 24 months, 30 months and 36 months respectively from the date of the Loan Facility Agreement. It is one of the conditions of the Loan Facility that Amcor Limited, the single largest shareholder of the Company, must maintain its legal and beneficial ownership of at least 30 percent of the issued share capital of the Company throughout the life of the Loan Facility. A breach of the aforesaid condition will constitute an event of default under the Loan Facility and cancel all or any part of the commitments under the Loan Facility and all amounts outstanding under the Loan Facility will immediately become due and payable.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

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

COMPLIANCE WITH APPENDIX 10 OF THE LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 of the Listing Rules throughout the Reporting Period. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with such code of conduct and required standard of dealings throughout the Reporting Period.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE PRACTICES

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

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

AUDIT COMMITTEE

The Audit Committee of the Company comprises the three independent non-executive directors of the Company, namely, Mr. Tay Ah Kee, Keith (Chairman of the Audit Committee), Mr. Au Yeung Tin Wah, 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 six months ended 30 June 2008. 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" ("HKSRS 4400") 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 13 August 2008 prior to its issuance.

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

Hong Kong, 13 August 2008

Condensed Interim Consolidated Financial Statements

RESULTS

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2008 together with the unaudited comparative figures for the corresponding period in 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	For the six months ended 30 June 2008 (Unaudited) HK$'000	2007 (Unaudited) HK$'000
Turnover	3	**1,475,258**	891,336
Cost of goods sold		**(998,177)**	(624,400)
Gross profit		**477,081**	266,936
Other income		**29,832**	10,814
Selling and distribution costs		**(82,017)**	(46,294)
Administrative expenses		**(101,118)**	(68,055)
Other operating expenses		**(3,357)**	(908)
Non-operating expenses	11	**(16,531)**	–
Finance costs	4	**(30,448)**	(4,161)
Share of profit of associates		**77,483**	21,883
Profit before tax	5	**350,925**	180,215
Income tax expenses	6	**(51,017)**	(28,556)
Profit for the period		**299,908**	151,659
Attributable to:			
– Equity holders of the Company		**235,055**	139,295
– Minority interests		**64,853**	12,364
		299,908	151,659
Earnings per share	7		
– basic (HK cents)		**24.0**	17.8
– diluted (HK cents)		**N/A**	N/A
Dividends	8	**93,964**	54,829

Condensed Interim Consolidated Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	**1,245,974**	1,153,872
Prepaid land lease payments		**41,923**	41,357
Goodwill		**2,928,131**	2,751,773
Intangible asset		**97,559**	–
Interests in associates		**306,434**	321,209
Financial assets at fair value through profit or loss	10	**6,725**	320,050
Loan receivables	11	**305,194**	–
Available-for-sale financial assets		**1,577**	1,481
Other financial assets		**14,348**	19,734
Deposits for purchase of plant and equipment		**13,039**	50,823
		4,960,904	4,660,299
Current assets			
Inventories		**410,519**	316,182
Trade and other receivables	12	**814,274**	834,224
Prepaid land lease payments		**1,837**	1,045
Prepayments and deposits		**228,957**	64,078
Other financial assets		**9,595**	23,056
Pledged bank deposits		**74,917**	73,913
Bank and cash balances		**490,737**	811,038
		2,030,836	2,123,536
Total assets		**6,991,740**	6,783,835
EQUITY			
Capital and reserves			
Share capital	13	**9,775**	9,775
Reserves		**4,231,615**	3,825,641
Equity attributable to equity holders of the Company		**4,241,390**	3,835,416
Minority interests		**287,205**	257,190
Total equity		**4,528,595**	4,092,606

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	Note	**30 June 2008 (Unaudited) HK$'000**	31 December 2007 (Audited) HK$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		**946,281**	1,083,049
Obligations under finance leases		**25,806**	34,834
Other financial liabilities		**180,702**	190,812
Deferred tax liabilities		**40,268**	31,837
		1,193,057	1,340,532
Current liabilities			
Trade and other payables	14	**743,194**	947,857
Current tax liabilities		**23,036**	28,417
Other financial liabilities		**21,677**	–
Current portion of bank borrowings		**463,901**	355,962
Current portion of obligations under finance leases		**18,280**	18,461
		1,270,088	1,350,697
Total liabilities		**2,463,145**	2,691,229
Total equity and liabilities		**6,991,740**	6,783,835
Net current assets		**760,748**	772,839
Total assets less current liabilities		**5,721,652**	5,433,138

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008

	Unaudited									
	Attributable to equity holders of the Company									
	Share capital HK$'000	Share premium HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Hedging reserve HK$'000	Retained profits HK$'000	Statutory reserves HK$'000	Total HK$'000	Minority interests HK$'000	Total equity HK$'000
At 1 January 2008	9,775	2,990,492	316,360	8,010	(152,335)	562,418	100,696	3,835,416	257,190	4,092,606
Translation differences	–	–	280,236	–	–	–	–	280,236	17,381	297,617
Loss on cash flow hedges	–	–	–	–	(16,948)	–	–	(16,948)	–	(16,948)
Net income recognised directly in equity	–	–	280,236	–	(16,948)	–	–	263,288	17,381	280,669
Profit for the period	–	–	–	–	–	235,055	–	235,055	64,853	299,908
Transfer to profit or loss on cash flow hedges	–	–	–	–	(5,374)	–	–	(5,374)	–	(5,374)
Total recognised income and expenses for the period	–	–	280,236	–	(22,322)	235,055	–	492,969	82,234	575,203
Transfer from retained profits – Group	–	–	–	–	–	(7,016)	7,016	–	–	–
Dividend paid for 2007 (Note 8)	–	–	–	–	–	(86,995)	–	(86,995)	–	(86,995)
Dividend paid to minority interests	–	–	–	–	–	–	–	–	(52,219)	(52,219)
	–	–	–	–	–	(94,011)	7,016	(86,995)	(52,219)	(139,214)
At 30 June 2008	9,775	2,990,492	596,596	8,010	(174,657)	703,462	107,712	4,241,390	287,205	4,528,595

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(continued)

For the six months ended 30 June 2007

	Unaudited									
	Attributable to equity holders of the Company									
	Share capital	Share premium	Exchange reserve	Revaluation reserve	Hedging reserve	Retained profits	Statutory reserves	Total	Minority interests	Total equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2007	7,837	1,661,610	33,027	8,010	–	429,178	35,094	2,174,756	122,491	2,297,247
Translation differences	–	–	26,540	–	–	–	–	26,540	2,580	29,120
Loss on cash flow hedges	–	–	–	–	(7,200)	–	–	(7,200)	–	(7,200)
Net income recognised directly in equity	–	–	26,540	–	(7,200)	–	–	19,340	2,580	21,920
Profit for the period	–	–	–	–	–	139,295	–	139,295	12,364	151,659
Transfer to profit or loss on cash flow hedges	–	–	–	–	1,464	–	–	1,464	–	1,464
Total recognised income and expenses for the period	–	–	26,540	–	(5,736)	139,295	–	160,099	14,944	175,043
Transfer from retained profits – Group	–	–	–	–	–	(21,937)	21,937	–	–	–
Repurchases of shares	(4)	(4,055)	–	–	–	–	–	(4,059)	–	(4,059)
Dividend paid for 2006 (Note 8)	–	–	–	–	–	(100,310)	–	(100,310)	–	(100,310)
	(4)	(4,055)	–	–	–	(122,247)	21,937	(104,369)	–	(104,369)
At 30 June 2007	7,833	1,657,555	59,567	8,010	(5,736)	446,226	57,031	2,230,486	137,435	2,367,921

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2008

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
NET CASH GENERATED FROM OPERATING ACTIVITIES	**137,144**	111,162
NET CASH USED IN INVESTING ACTIVITIES	**(289,397)**	(355,123)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(207,701)**	392,656
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(359,954)**	148,695
Exchange differences arising on consolidation	**39,653**	15,451
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**811,038**	336,963
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**490,737**	501,109
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
BANK AND CASH BALANCES	**490,737**	501,109

Notes to the Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The interim financial report has been prepared in accordance with the same accounting policies and method of computation adopted in the annual financial statements for the year ended 31 December 2007.

In the current period, the Group has adopted the following accounting policy in respect of intangible assets:

Intangible assets

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2007. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and Interpretations).

2. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was approximately HK$2,928,131,000. No impairment loss was recognised during the six months ended 30 June 2008.

(c) Impairment loss on receivables

The Group makes impairment loss on receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment loss on receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and impairment loss on receivables in the period in which such estimate has been changed.

2. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

Key sources of estimation uncertainty *(continued)*

(d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and write-down/write-back in the period in which such estimate has been changed.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to serve industry cycles. The Group will reassess the estimates by each balance sheet date.

(e) Fair value of derivatives

The assumptions for determining the fair value of derivatives are made based on quoted market rates adjusted for specific features of the instrument.

(f) Income taxes

Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. TURNOVER AND SEGMENTAL INFORMATION

Turnover represents revenue arising from printing of cigarette packages and manufacturing of transfer/ laminated papers and laser films. The Group's primary format for reporting segment information is business segment.

	Printing of cigarette packages For the six months ended 30 June		Manufacturing of transfer/ laminated papers and laser films For the six months ended 30 June		Eliminations For the six months ended 30 June		Consolidated For the six months ended 30 June	
	2008 (Unaudited) HK$'000	2007 (Unaudited) HK$'000	**2008 (Unaudited) HK$'000**	2007 (Unaudited) HK$'000	**2008 (Unaudited) HK$'000**	2007 (Unaudited) HK$'000	**2008 (Unaudited) HK$'000**	2007 (Unaudited) HK$'000
REVENUE								
External revenue	**1,223,033**	761,940	**252,225**	129,396	**-**	–	**1,475,258**	891,336
Inter-segment revenue	**42,799**	6,108	**39,575**	56,435	**(82,374)**	(62,543)	**-**	–
Total revenue	**1,265,832**	768,048	**291,800**	185,831	**(82,374)**	(62,543)	**1,475,258**	891,336
RESULTS								
Segment results	**305,519**	165,041	**25,478**	13,059	**-**	–	**330,997**	178,100
Unallocated corporate expenses							**(56,939)**	(26,421)
Other income							**21,165**	7,249
Operating profit excluding interest income							**295,223**	158,928
Finance costs							**(30,448)**	(4,161)
Interest income							**8,667**	3,565
Share of profit of associates							**77,483**	21,883
Income tax expenses							**(51,017)**	(28,556)
Profit for the period							**299,908**	151,659

4. FINANCE COSTS

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest on bank borrowings	**39,752**	3,073
Finance lease charges	**1,070**	1,088
	40,822	4,161
Fair value gain on interest-rate swaps:		
Cash flow hedge (transfer from equity)	**(10,374)**	–
	30,448	4,161

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cost of inventories sold	**998,177**	624,400
Depreciation	**62,576**	28,533
Loss on disposal of property, plant and equipment	**2,343**	–
Write down of inventories	**1,018**	17,970
(Reversal of impairment loss)/impairment loss on receivables	**(8)**	4,975
Loss on financial assets at fair value through profit or loss (Note 11)	**16,531**	–

6. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2008 **(Unaudited)** **HK$'000**	2007 (Unaudited) HK$'000
PRC enterprise income tax		
– current	**56,060**	28,556
– over provision in prior year	**(1,933)**	–
– tax refund	**(1,506)**	–
Deferred tax	**(1,604)**	–
	51,017	28,556

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

The provision for PRC income tax is calculated based on the statutory income tax rates according to the relevant income tax laws and regulations in the PRC, mainly depending on the places of establishment and the industries engaged in.

7. EARNINGS PER SHARE

(a) Basic earnings per share is calculated based on the Group's unaudited profit attributable to the equity holders of the Company for the six months ended 30 June 2008 of approximately HK$235,055,000 (30 June 2007: HK$139,295,000) and the weighted average number of shares of approximately 977,472,000 ordinary shares in issue during the period ended 30 June 2008 (30 June 2007: 783,665,000 shares).

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of potentially dilutive ordinary shares. There were no potentially dilutive ordinary shares as at 30 June 2008 and 30 June 2007.

8. DIVIDENDS

(a) Dividends attributable to the interim period:

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Proposed interim dividend of HK8.9 cents per share (2007: HK7.0 cents per share)	**93,964**	54,829

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

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2007, approved and paid during the following interim period, of HK8.9 cents per share (year ended 31 December 2006: HK12.8 cents per share)	**86,995**	100,310

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed of property, plant and equipment with carrying amount of approximately HK$4,776,000.

In addition, the Group spent approximately HK$52,869,000 on the construction in progress, and HK$37,898,000 on additions to its existing manufacturing plant in order to upgrade its manufacturing facilities.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
Equity securities, at fair value		
Listed in Hong Kong (Note 11)	**–**	313,324
Listed outside Hong Kong	**6,725**	6,726
Market value of listed securities	**6,725**	320,050

The above financial assets are designated as at fair value through profit or loss on initial recognition.

The fair values of listed securities are based on current bid prices.

11. LOAN RECEIVABLES

On 13 June 2007, the Company adopted the Employees' Share Award Scheme (the "Scheme") under which shares (the "Awarded Shares") of the Company may be awarded to certain employees of the Group (the "Selected Employees ") in accordance with the terms and conditions imposed by the Board of the Company. The Scheme is valid and effective for a term of 10 years commencing on 13 June 2007. Pursuant to the rules of the Scheme, an administrator has been appointed to administer the Scheme and hold the Awarded Shares. On or after the vesting date, the Selected Employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain on the disposal of his/her Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, together with the related income attributable to the Awarded Shares disposed. Accordingly, fair value of the Awarded Shares of approximately HK$313,324,000 was recognised by the Group as at 31 December 2007.

In June 2008, the Company has made clarifications with the Selected Employees on certain terms and operation mechanism of the Scheme. In summary:

(a) Neither the Company, the administrator nor the Selected Employees shall have any voting rights to the Company's shares purchased by the administrator to the Scheme.

(b) All the beneficial interests and risks of the shares purchased under the Scheme are designated to the Selected Employees upon the purchase of the Company's shares.

(c) The fund made by the Company to the administrator (the "Fund") for purchases of Company's shares in accordance with the Scheme are advances made by the Company to the Selected Employees.

11. LOAN RECEIVABLES *(continued)*

After the aforementioned clarifications, the Company considered that the Fund made by the Company to assist the Selected Employees to purchase the Awarded Shares should be accounted for as loan receivables from the Selected Employees. The loan receivables are unsecured, bear interest at market rates and will be repaid when the Awarded Shares are disposed of. Any gain or loss on disposal of the Awarded Shares shall be accounted to or borne by the Selected Employees. Accordingly, the Fund was derecognised as financial assets at fair value through profit or loss and loan receivables are recognised when the clarified Scheme became effective and resulting therefrom a net loss of HK$16,531,000 was recognised during current period.

12. 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. The aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
Current to 30 days	**341,158**	398,716
31 to 90 days	**192,140**	236,111
Over 90 days	**145,019**	113,618
Trade receivables	**678,317**	748,445
Bills receivables	**117,664**	58,758
Other receivables	**18,293**	27,021
	814,274	834,224

13. SHARE CAPITAL

	Note	Number of Shares '000	Amount HK$'000
Authorised:			
Ordinary shares of HK$0.01 each			
At 31 December 2007		1,000,000	10,000
Increase in authorised shares		1,000,000	10,000
At 30 June 2008		2,000,000	20,000
Issued and fully paid:			
Ordinary shares of HK$0.01 each			
At 1 January 2007		783,670	7,837
Issue of new shares	(a)	200,000	2,000
Cancellation upon repurchases of shares	(b)	(6,198)	(62)
At 31 December 2007 and 30 June 2008		977,472	9,775

Notes:

(a) On 31 October 2007, 200,000,000 new ordinary shares of HK$0.01 each were issued at HK$7.00 per share as part of the consideration for acquisition of 100% shareholding of Brilliant Circle Holdings International Limited.

(b) During 2007, the Company repurchased on the Stock Exchange a total of 6,198,000 ordinary shares of the Company at an aggregate consideration of HK$69,180,000. All of these shares were cancelled.

(c) The excess of the issued price over the par value of the shares issued in (a) has been credited to share premium account of the Company. The premium payable on repurchases of shares during 2007 in (b) has been charged to the share premium account.

(d) All shares, both issued and unissued, rank pari passu in all respects at 30 June 2008.

14. TRADE AND OTHER PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
Current to 30 days	**182,499**	180,736
31 to 90 days	**170,683**	123,427
Over 90 days	**33,910**	39,717
Trade payables	**387,092**	343,880
Bills payables	**112,911**	127,206
Other payables	**243,191**	476,771
	743,194	947,857

15. RELATED PARTY TRANSACTIONS

During the period, the Group had the following material related party transactions:

	For the six months ended 30 June	
	2008 (Unaudited) HK$'000	2007 (Unaudited) HK$'000
Sales to associates	**193,337**	91,105
Purchases from an associate	**14**	–
Purchases from related companies	**87,263**	–
Rental income received from a related company	**1,263**	–

Notes:

(a) The sales to associates and purchases from an associate and related companies were made under normal commercial terms and conditions that would also be available to unrelated third parties.

(b) Rental income received is determined by mutually agreed term between the related company and the Group.

(c) An office premises occupied by the Group was provided by a related company at no cost.

(d) A substantial shareholder and/or his family member has beneficial interests in the above said related companies.

15. RELATED PARTY TRANSACTIONS *(continued)*

At balance sheet date, the following balances with related parties included in:

	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
Trade and other receivables:		
Associates	**145,666**	78,435
Trade and other payables:		
An associate	**15,908**	69,604
A substantial shareholder	**–**	42,537
Related companies	**51,033**	–

The amounts due from associates are trade in nature, unsecured, interest free and repayable within 90 days.

The amounts due to an associate and related companies are trade in nature, unsecured, interest free and payable within 90 days.

16. CAPITAL COMMITMENTS

	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
Authorized and contracted but not provided for:		
Acquisition of plant and machinery	**23,390**	33,024
Acquisition of subsidiaries	**168,483**	–

17. CONTINGENT LIABILITIES

At 30 June 2008, the Group did not have any significant contingent liabilities (31 December 2007: Nil).

18. PRIOR PERIOD COMPARATIVE FIGURES

Certain prior period comparative figures in relation to segmental information have been reclassified to conform with current period's presentation.

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