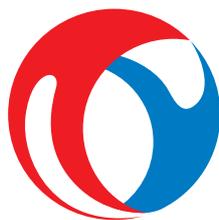


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**AMVIG HOLDINGS LIMITED**  
**澳科控股有限公司\***  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2300)**

**MAJOR AND CONNECTED TRANSACTION  
PROPOSED OFF-MARKET SHARE REPURCHASE  
APPLICATION FOR WHITEWASH WAIVER  
AND RESUMPTION OF TRADING**

**DISPOSAL OF THE SALE GROUP**

On 10 September 2009, the Vendor, being a direct wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to purchase the Sale Share and the Sale Loan from the Vendor at a total consideration of HK\$2,048,000,000. The consideration shall be satisfied by the Purchaser both in cash and by transferring to the Company the Repurchase Shares for repurchase and cancellation subject to the terms and upon fulfillment of the conditions of the Sale and Purchase Agreement.

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

The reasons for the Transaction and the basis on which the terms of the Transaction have been determined are set out in the section headed “Reasons for the Transaction” below.

**REGULATORY REQUIREMENTS**

**Repurchase Code**

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchase Code. The Executive’s approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a meeting to be held for such purposes.

\* For identification purposes only

## **Takeovers Code**

As at the date of this announcement, the Amcor Concert Group is interested in a total of 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. Assuming there are no changes in the shareholdings of the Amcor Concert Group and the issued share capital of the Company from the date of this announcement to Completion other than the cancellation of the Repurchase Shares, immediately upon Completion, the percentage shareholding of the Amcor Concert Group will be increased to approximately 45.99% of the reduced issued share capital of the Company upon Completion as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Amcor Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Amcor Concert Group may arise as a result of the Share Repurchase. An application will be made by Amcor to the Executive for the Whitewash Waiver pursuant to Note 1 to the Notes on Dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will also be subject to, among other things, the approval by the Independent Shareholders at the EGM by way of poll.

## **Listing Rules**

The Disposal constitutes a major and connected transaction (by virtue of the Sale Company being a direct wholly-owned subsidiary of the Company and the Purchaser being a substantial Shareholder and a director of the Sale Company, its subsidiaries and associated company) of the Company under the Listing Rules. The Disposal is therefore subject to the approval by the Independent Shareholders at the EGM.

## **Voting**

The Amcor Concert Group holds 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. The Purchaser Concert Group holds 166,814,000 Shares, representing approximately 15.30% of the issued share capital of the Company. Save for these holdings, none of the members of the Amcor Concert Group or the Purchaser Concert Group held any Shares as at the date of this announcement. By reason of the requirements of the Repurchase Code, the Takeovers Code and the Listing Rules, the Amcor Concert Group and the Purchaser Concert Group will abstain from voting in the EGM. Save for these parties, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolution(s) approving the Transaction.

## **GENERAL**

The Independent Board Committee has been established to consider the Transaction and to give recommendation to the Independent Shareholders as to how to vote on the resolutions to be proposed at the EGM in relation thereof. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee in relation to the Transaction. A circular containing further details of the Transaction, the letter from the Independent Board Committee giving its recommendation to the Independent Shareholders on the Transaction, the letter from the independent financial adviser containing its advice to the Independent Board Committee on the Transaction, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchase Code will be despatched to the Shareholders as soon as practicable.

## **RESUMPTION OF TRADING**

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 10 September 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 September 2009.

**Shareholders are advised to exercise caution in dealing in the Shares.**

## **THE SALE AND PURCHASE AGREEMENT**

**Date:** 10 September 2009

**Parties:** (1) The Purchaser  
(2) The Vendor

As at the date of this announcement, the Purchaser holds 166,814,000 Shares, representing approximately 15.30% of the total issued share capital of the Company, and is therefore a substantial Shareholder. The Purchaser is also a director of the Sale Company, its subsidiaries and associated company.

### **Assets to be disposed of**

The Sale Share, representing the entire issued share capital of the Sale Company, and the Sale Loan, being all debts owing or incurred by the Sale Company to the Vendor as at Completion. As at the date hereof, the Sale Company is indebted to the Vendor in the sum of approximately HK\$215,000,000 as shown in the management accounts of the Vendor as at 30 June 2009.

### **Consideration**

- (1) The aggregate consideration for the sale and purchase of the Sale Share and the Sale Loan is HK\$2,048,000,000, which shall be satisfied in the following manner:
  - (a) the sum of HK\$155,500,000 shall be paid by the Purchaser to the Vendor in cash upon signing of the Sale and Purchase Agreement by the Purchaser paying to the Vendor's nominee in the PRC in the sum of RMB138,000,000, and the Purchaser shall by 4:00 p.m. on 31 March 2010, pay the sum of HK\$155,500,000 to the Vendor in HK\$ in cash by a cashier order drawn by a licensed bank in Hong Kong in favour or to the order of the Vendor whereupon the Vendor will procure its nominee to immediately refund or otherwise pay to the Purchaser or to his order the sum of RMB138,000,000 received by the nominee upon the signing of the Sale and Purchase Agreement without interest; and
  - (b) the remaining sum of HK\$1,892,500,000 shall be settled by the Purchaser at Completion by (i) transferring to the Company the Repurchase Shares for repurchase and cancellation at the Repurchase Price to set off the sum of HK\$1,167,698,000; and (ii) paying the balance of HK\$724,802,000 to the Vendor in cash by a cashier order drawn by a licensed bank in Hong Kong in favour or to the order of the Vendor.

## Basis for the consideration

The consideration for the Sale Share and the Sale Loan has been negotiated between the parties on an arm's length basis and taking into account the consideration under the 2007 Sale and Purchase Agreement, the post acquisition profit generated by the Sale Group, the future growth prospects and earning capability of the Sale Group, the face value of Sale Loan, which is expected to remain the same as the Sale Company's indebtedness to the Vendor as at 30 June 2009 at approximately HK\$215,000,000 at Completion, and that upon Completion, the 2007 Sale and Purchase Agreement shall be terminated and the Vendor and the Purchaser shall cease to have any obligations and liabilities thereunder.

The Group acquired the Sale Group from the Purchaser at the consideration of HK\$1,555,500,000 with HK\$155,500,000 satisfied by the payment of cash and the balance of HK\$1,400,000,000 satisfied by the issue of new Shares at HK\$7.00 each. Completion of the 2007 Acquisition took place on 31 October 2007. Taking into account that: (i) the consideration for the Disposal is in excess of the original purchase price of the Sale Group pursuant to the 2007 Acquisition; (ii) the cash proceeds from the Disposal of HK\$880,302,000 is substantially in excess of the cash payment of HK\$155,500,000 for the 2007 Acquisition; and (iii) the prospects of the Sale Group is deteriorating as further described in the paragraph headed "**Reasons for the Transaction**" below, the Directors consider that the Consideration is fair and reasonable.

The Purchaser subscribed for 200,000,000 Shares in 2007 pursuant to the 2007 Sale and Purchase Agreement at the subscription price of HK\$7.00 per Share. Further information on the 2007 Sale and Purchase Agreement is set out in the announcement and circular of the Company dated 20 June 2007 and 7 September 2007, respectively. The Repurchase Price is also set at HK\$7.00 per Repurchase Share under the Sale and Purchase Agreement. The Repurchase Price has been agreed between the parties with reference to the following factors and is considered by the Board to be fair and reasonable:

- (1) the subscription price of the consideration shares issued by the Company pursuant to the 2007 Sale and Purchase Agreement;
- (2) the carrying value of the Sale Group in the accounts of the Company as at 30 June 2009; and
- (3) the future prospects of the Group.

The Repurchase Price represents:

- (1) a premium of approximately 29.6% over the closing price of HK\$5.4 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 34.6% over the average closing price of approximately HK\$5.2 per Share for the last ten trading days up to and including the Last Trading Day;
- (3) a premium of approximately 27.3% over the average closing price of approximately HK\$5.5 per Share for the last 30 trading days up to and including the Last Trading Day;
- (4) a premium of approximately 1.4% over the average closing price of approximately HK\$6.9 per Share for the two years up to and including the Last Trading Day;
- (5) a premium of approximately 44.6% over the audited net asset value per Share of approximately HK\$4.84 as at 31 December 2008 (based on the audited net assets attributable to Shareholders of approximately HK\$5,275,412,000 as set out in the annual report of the Company for the year ended 31 December 2008 and 1,089,961,000 Shares in issue); and
- (6) a premium of approximately 40% over the unaudited net asset value per Share of approximately HK\$5.0 as at 30 June 2009 (based on the unaudited net assets attributable to Shareholders of approximately HK\$5,450,622,000 as set out in the interim result announcement of the Company for the six months ended 30 June 2009 and 1,089,961,000 Shares in issue).

**Conditions precedent:**

The Sale and Purchase Agreement is conditional upon the satisfaction or waiver (as applicable) of each of the following conditions:

- (1) the Executive having granted and not having withdrawn (a) his approval of the Share Repurchase under Rule 2 of the Repurchase Code; and (b) the Whitewash Waiver, and all the conditions (if any) of such approval and/or waiver having been satisfied;
- (2) the approval of (a) the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Share Repurchase) by at least three-fourths of the Independent Shareholders present at the EGM by poll; and (b) the Whitewash Waiver by a simple majority of the Independent Shareholders present at the EGM by poll, in accordance with the applicable requirements of the Repurchase Code, Takeovers Code, Listing Rules, Companies Laws and other applicable laws and regulations;
- (3) the Company having sufficient reserves to effect the Share Repurchase;
- (4) the Warranties remaining true and accurate in all material respects; and
- (5) all other necessary consents, authorisations, licenses and approvals for or in connection with the sale and purchase of the Sale Share and the Sale Loan and the Share Repurchase having been obtained.

The conditions above are incapable of being waived by the Vendor or the Purchaser (save and except for the condition under paragraph (4) of this sub-section which can be waived by the Purchaser at any time before Completion in writing). If the conditions set out above have not been satisfied or waived (as applicable) at or before 12:00 noon on 9 March 2010, or such later date as the Vendor and the Purchaser may agree in writing, the Sale and Purchase Agreement shall cease and determine (save and except for the provisions in relation to confidentiality and announcement shall continue to have full force and effect) in which event the Deposit shall be refunded or otherwise paid to the Purchaser, without interest, within 14 days from the date of said termination and neither party shall have any obligations and liabilities towards each other under the Sale and Purchase Agreement save for the Vendor's obligations to refund or pay the Deposit to the Purchaser and any antecedent breaches of the terms thereof.

**Dividend declared by the Company and profit and loss of the Sale Group after 1 July 2009**

Irrespective that Completion will (subject to all the conditions precedent to the Sale and Purchase Agreement have been fulfilled or waived as applicable) take place after 1 July 2009, the Purchaser shall, subject to Completion, commence to bear all profits and losses, and be responsible for all assets and liabilities, of the Sale Group, and be responsible for all transactions entered into by the Sale Group, with effect from and including 1 July 2009. This is a contractual arrangement between the parties for the determination of the sharing of the results, assets and liabilities in respect of the Sale Group, based on which the consideration for the Sale Share and Sale Loan was determined. From the date of completion of the 2007 Sale and Purchase Agreement to the date of this announcement, the Sale Company has not declared or paid any dividends. The Purchaser shall not be entitled to any dividend on any Repurchase Shares declared by the Company after 1 July 2009, all of which shall (to the extent paid to the Purchaser) be held, pending Completion, on trust by the Purchaser to be paid in immediate available funds to the Vendor on Completion.

## **Bank confirmation**

The Purchaser has delivered to the Vendor a confirmation issued by a bank acceptable to the Vendor confirming that it has agreed to grant to a company owned by the Purchaser a loan facility for the amount of RMB690,000,000 for the purpose of the acquisition of the Sale Share.

## **Completion**

Completion shall take place on the later of 30 November 2009 or the date falling on the seventh Business Day after all the conditions precedent to the Sale and Purchase Agreement have been fulfilled or waived (as applicable), or such other date as may be agreed by the parties in writing.

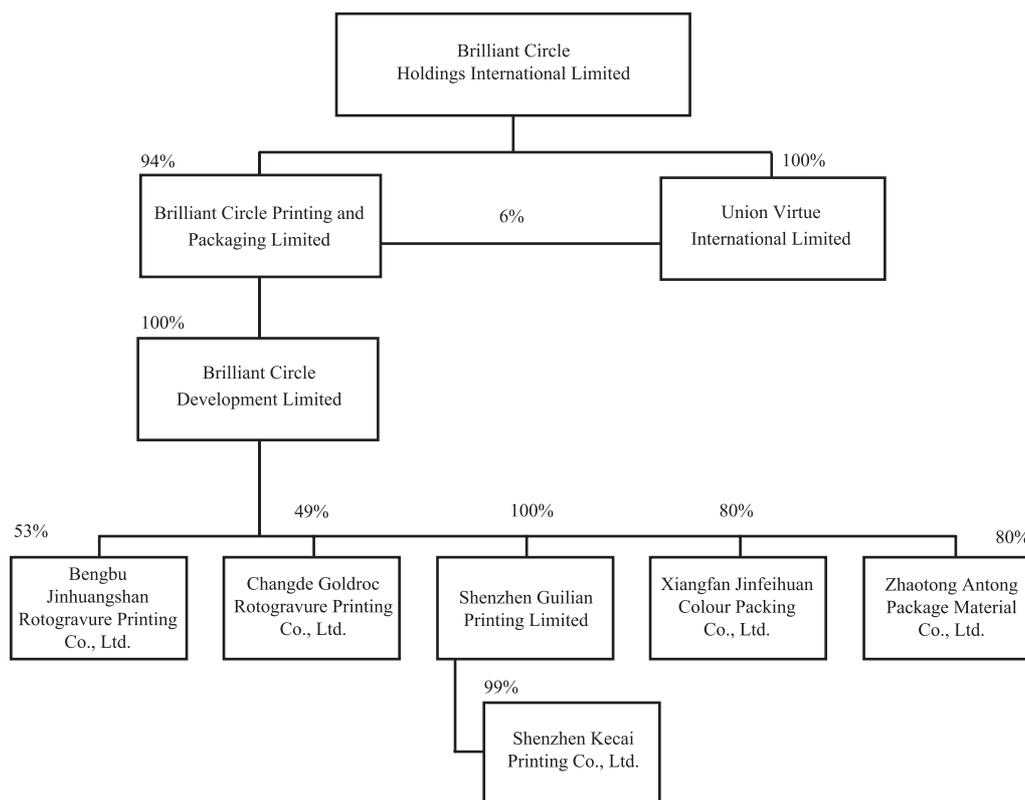
As at the date of this announcement, the profit guarantee pursuant to the 2007 Sale and Purchase Agreement has been met by the Sale Group for the first full year following the 2007 Acquisition. The Directors consider that based on the performance of the Sale Group for the six months ended 30 June 2009, there is an increasing risk that the profit guarantee for the second full year following the 2007 Acquisition will not be met. Upon Completion, the 2007 Sale and Purchase Agreement shall be terminated and the Vendor and the Purchaser shall cease to have any obligations and liabilities thereunder.

## **INFORMATION ON THE SALE GROUP**

The Sale Company is an investment holding company incorporated on 29 January 1999. The Sale Group is principally engaged in printing high quality cigarette packages in Hunan, Hubei, Anhui, Shenzhen and Guizhou, the PRC.

Pursuant to the 2007 Sale and Purchase Agreement, the Company acquired from the Purchaser the Sale Group at a total consideration of HK\$1,555,500,000 and 200,000,000 Shares were issued to the Purchaser at the subscription price of HK\$7.00 per Share to satisfy part of the consideration. The Purchaser has been a substantial Shareholder since the completion of the 2007 Sale and Purchase Agreement and he is also a director of the Sale Company, its subsidiaries and associated company. The Purchaser is an entrepreneur with investments in printing related business and is the founder of the Sale Group and the chairman of a Main Board listed company, CT Holdings (International) Limited (Stock Code: 1008). Since the Company and the Sale Company are in the same business, the management of the Company became acquainted with the Purchaser since late 2004.

The existing group structure of the Sale Group is as follows:



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

	<b>For the year ended 31 December 2007</b>	<b>For the year ended 31 December 2008</b>	<b>For the six months ended 30 June 2009</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	264,506	306,873	51,672
Profit after tax	241,180	256,797	32,911

According to the unaudited management accounts of the Sale Group as at 30 June 2009, the unaudited consolidated net asset value of the Sale Group attributable to the Company was approximately HK\$599,900,000. According to the unaudited consolidated accounts of the Group as at 30 June 2009, the carrying value of the assets of the Group (including goodwill) attributable to the Shareholders which are subject to the Disposal amounted to approximately HK\$2,038,000,000 as at 30 June 2009.

## REASONS FOR THE TRANSACTION

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

As mentioned in the 2009 interim results announcement of the Company, the profit margins of the Sale Group has been deteriorating and in particular, contribution from the Sale Group's major profit contributor, the associated interest in Changde Goldroc, has dropped significantly. The Group considers that there is an increasing risk that earnings of the Sale Group may continue to be depressed and/or the licence of Changde Goldroc will not be renewed when it expires in April 2010. The Group has been informed by the management of Changde Goldroc that the Chinese partner may not renew the license taking into account the relevant governmental policies. Accordingly, the Transaction will allow the Group to avoid the risk of a significant write-down in goodwill in the future. In addition, as a result of the Transaction, the Group will increase its cash reserves, reduce its debt, strengthen its balance sheet, and still be well placed to take advantage of expected future growth opportunities.

The agreement for the Company to repurchase and cancel the Repurchase Shares at the Repurchase Price to set off part of the consideration for the Disposal was reached based on the parties' arm's length negotiations and please refer to the various factors set out under the section headed "**Basis for the consideration**" which were considered by the Board for the determination of the consideration for the Sale Share and the Sale Loan and the Repurchase Price.

In light of the above, notwithstanding the possibility that the Group may receive compensation from the Purchaser should the profit guarantee for the second full year following the 2007 Acquisition not be met, the Directors consider the terms of the Transaction are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## FINANCIAL IMPACT OF THE TRANSACTION

The Company expects to recognise a small gain of approximately HK\$10,000,000 on Completion calculated with reference to the consideration and the carrying value of the assets of the Group which are subject to the Disposal as at 30 June 2009. In addition, the Company expects to incur expenses in connection with the Transaction (including regulatory fees, advisory fees, legal fees, accounting fees, and other professional fees such as valuation and printing) of approximately HK\$20,000,000. The Company notes that the actual gain or loss on the Transaction on Completion will be determined by the Company's auditors in accordance with applicable Hong Kong Accounting Standards. The Company intends to apply the net cash proceeds in the sum of HK\$880,302,000 from the Disposal (representing the Deposit of HK\$155,500,000 plus the cash component payable at Completion of HK\$724,802,000) for general working capital purposes and/or for the reduction of its external debt.

Upon Completion, the Sale Group will cease to be a subsidiary of the Company.

## Share Repurchase

Under the Companies Law, a redemption of shares by a Cayman company is subject to compliance with the requirements of the Companies Law, which, among other things, provides that a redemption or purchase of shares may be made (to the extent of the par value of such shares) out of profit or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase or, out of capital, provided that the company is able to pay its debts as they fall due in the ordinary course of business and the redemption or purchase is authorised by its articles of association. Any premium payable on a redemption or purchase may be made out of profits, the company's share premium account or out of capital, provided that the company is able to pay its debts as they fall due in the ordinary course of business and the redemption or purchase is authorised by its articles of association. Redeemed or purchased shares shall be treated as cancelled and the amount of such company's issued share capital shall be diminished by the nominal value of those shares accordingly; but a redemption or purchase of shares of such company is not to be taken as reducing the amount of the company's authorised share capital.

In accordance with the Companies Law, the Repurchase Shares will be repurchased by the Company out of the capital and share premium accounts of the Company. This means that the Company will need to have sufficient reserves in the form of capital and/or share premium in its accounts to effect the Share Repurchase. Upon Completion, the Purchaser shall transfer to the Company the Repurchase Shares for cancellation without any cash outflow from the Company, whereupon the carrying value of the Sale Group and the Sale Loan in the Company's account will be credited whilst the capital and share premium accounts of the Company will be debited. The Company has sufficient reserves to effect the Share Repurchase. The Directors are satisfied that the Company will be able to pay its debts as they fall due in the ordinary course of business. The Repurchase Shares will be cancelled after repurchase.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately after Completion:

	As at the date of this announcement		Immediately after Completion	
	Shares	%	Shares	%
Amcor Concert Group ( <i>Note 1</i> )	424,520,000	38.95%	424,520,000	45.99%
Purchaser Concert Group ( <i>Note 2</i> )	166,814,000	15.30%	—	—
Certain Directors ( <i>Note 3</i> )	69,128,000	6.34%	69,128,000	7.49%
Public Shareholders	429,499,000	39.41%	429,499,000	46.52%
<b>Total</b>	<b><u>1,089,961,000</u></b>	<b><u>100.00%</u></b>	<b><u>923,147,000</u></b>	<b><u>100.00%</u></b>

### Notes:

1. The 424,520,000 Shares are held by Amcor Fibre Packaging-Asia Pte Limited, which is a subsidiary of Amcor Packaging (Asia) Pty Limited, which in turn is a subsidiary of Amcor.
2. The 166,814,000 Shares are held by the Purchaser.
3. The 69,128,000 Shares are being held as to 37,632,000 Shares by Mr. Chan Sai Wai, representing 3.45% of the issued share capital of the Company as at the date of this announcement, 28,224,000 Shares by Mr. Ng Sai Kit, representing 2.59% of the issued share capital of the Company as at the date of this announcement, and 3,272,000 Shares by Mr. Lee Cheuk Yin, Dannis, representing 0.30% of the issued share capital of the Company as at the date of this announcement.

Following Completion, the Repurchase Shares will be cancelled and the number of Shares in issue following the Share Repurchase will be reduced from 1,089,961,000 (being the number of issued Shares as at the date of this announcement) to 923,147,000. The Purchaser will cease to hold any Shares. Not less than 25% of the issued Shares will remain in public hands.

The Group has no outstanding warrants, options, convertible securities or other derivatives convertible into Shares, and no share or loan capital of the Group has been put under option or agreed conditionally or unconditionally to be put under option and no other conversion right affecting the Shares or other derivatives in respect of securities which are being offered for or which carry voting rights have been issued or granted or agreed conditionally or unconditionally to be issued or granted.

## **REGULATORY REQUIREMENTS**

### **Repurchase Code**

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchase Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a meeting to be held for such purposes.

As approval of the Executive of the Share Repurchase is a condition of the Sale and Purchase Agreement, the Company will not proceed to Completion unless the Executive approves the Share Repurchase pursuant to Rule 2 of the Repurchase Code. However, there is no assurance that such approval will be granted or that all the conditions precedent to the Sale and Purchase Agreement will be fulfilled.

### **Takeovers Code**

#### *Application for Whitewash Waiver*

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Repurchase, such increase will be treated as an acquisition of voting rights under Rule 32 of the Takeovers Code. As at the date of this announcement, the Amcor Concert Group is interested in 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. Save as the aforesaid, the Amcor Concert Group is not interested in any other securities issued by the Company. Assuming there are no alteration to the existing shareholdings of the Amcor Concert Group and the issued share capital of the Company from the date of this announcement to Completion other than the cancellation of the Repurchase Shares, immediately upon Completion, the aggregate shareholding of the Amcor Concert Group will be increased to approximately 45.99% of then reduced issued share capital of the Company as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Amcor Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Amcor Concert Group may arise as a result of the Share Repurchase. An application will be made by Amcor to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the EGM by way of poll.

Paragraph 3 of Schedule VI of the Takeovers Code provides that the Executive will normally not grant a whitewash waiver if there occurs any disqualifying transaction for such waiver. Disqualifying transactions include, among others, a situation where the person seeking a whitewash waiver or any person acting in concert with him has acquired voting rights in a company in the 6 months immediately prior to the announcement of the proposal but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of such company in relation to the proposal. The Company received a confirmation from Amcor confirming that the Amcor Concert Group has not dealt in the Shares during the six-month period prior to and including the date of this announcement.

As at the date of this announcement, there is:

- (1) no outstanding derivatives in respect of securities in the Company entered into by the Amcor Concert Group;
- (2) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of Amcor or the Company and which might be material to the Whitewash Waiver or the Share Repurchase;
- (3) there is no agreements or arrangements to which Amcor is party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Whitewash Waiver or the Share Repurchase; and
- (4) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Amcor Concert Group has borrowed or lent.

It is one of the conditions of the Sale and Purchase Agreement that the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders at the EGM. If the Whitewash Waiver is not granted by the Executive or not approved by the Independent Shareholders, the Sale and Purchase Agreement will not become unconditional and cannot proceed.

### **Listing Rules**

The Disposal constitutes a major and connected transaction (by virtue of the Sale Company being a direct wholly-owned subsidiary of the Company and the Purchaser being a substantial Shareholder and a director of the Sale Company, its subsidiaries and associated company) of the Company under the Listing Rules. The Disposal is therefore subject to the approval by the Independent Shareholders at the EGM.

### **Voting**

The Amcor Concert Group holds 424,520,000 Shares, representing approximately 38.95% of the issued share capital of the Company. The Purchaser Concert Group holds 166,814,000 Shares, representing approximately 15.30% of the issued share capital of the Company. Save for these holdings, none of the members of the Amcor Concert Group or the Purchaser Concert Group held any Shares as at the date of this announcement. By reason of the requirements of the Repurchase Code, the Takeovers Code and the Listing Rules, the Amcor Concert Group and the Purchaser Concert Group will abstain from voting in the EGM. Save for these parties, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolution(s) approving the Transaction.

## GENERAL

The Independent Board Committee has been established to consider the Transaction and to give recommendation to the Independent Shareholders as to how to vote on the resolution(s) to be proposed at the EGM in relation thereof. The two non-executive Directors are currently holding offices with Amcor. Since Amcor is applying for the Whitewash Waiver, the Company considers it prudent not to include them in the Independent Board Committee to avoid any potential conflict of interests. An independent financial adviser will be appointed to advise the Independent Board Committee in relation to the Transaction. An announcement will be made by the Company as soon as practicable upon the appointment of the independent financial adviser. A circular containing further details of the Transaction, the letter from the Independent Board Committee giving its recommendation to the Independent Shareholders on the Transaction, the letter from the independent financial adviser containing its advice to the Independent Board Committee on the Transaction, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchase Code will be despatched to the Shareholders as soon as practicable.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 September 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 September 2009.

**Shareholders are advised to exercise caution in dealing in the Shares.**

## DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

“2007 Acquisition”	the acquisition of the Sale Group from the Purchaser completed in 31 October 2007 pursuant to the 2007 Sale and Purchase Agreement
“2007 Sale and Purchase Agreement”	the sale and purchase agreement dated 13 June 2007 between the Purchaser and the Vendor
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Amcor”	Amcor Limited, a company incorporated in Australia and the issued shares of which are listed on the Australian Stock Exchange Limited
“Amcor Concert Group”	Amcor, its associates and parties acting in concert with it
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“Changde Goldroc”	Changde Goldroc Rotogravure Printing Co., Ltd., an associated company of the Sale Company
“Companies Law”	Companies Law (Cap. 22 of the Cayman Islands)
“Company”	AMVIG Holdings Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Share and the Sale Loan in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the later of 30 November 2009 and the date falling on the seventh Business Day after all the conditions precedent have been fulfilled, or waived (as applicable), or such other date as may be agreed by the parties in writing
“connected person”	has the meaning ascribed to it under the Listing Rules
“Deposit”	the deposit in the sum of HK\$155,500,000 payable by the Purchaser pursuant the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Share and the Sale Loan by the Vendor to the Purchaser pursuant to the terms of the Sale and Purchase Agreement
“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, to approve the resolutions approving the Transaction
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Group”	the Company and its subsidiaries, excluding the Sale Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a committee of the board of Directors comprising all the three independent non-executive Directors, established for the purpose of advising and giving recommendation to the Independent Shareholders on the Transaction
“Independent Shareholder(s)”	shareholder(s) of the Company other than (i) the Amcor Concert Group; (ii) the Purchaser Concert Group; and (iii) those who are involved in, or interested in, the Transaction
“Last Trading Day”	9 September 2009, being the last trading day of the Shares immediately before the issue of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PRC”	the People’s Republic of China which, for the purpose of the Sale and Purchase Agreement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Mr. Tsoi Tak
“Purchaser Concert Group”	the Purchaser, his associates and parties acting in concert with him
“Repurchase Code”	the Hong Kong Code on Share Repurchase
“Repurchase Price”	the proposed repurchase price of HK\$7.00 per Repurchase Share
“Repurchase Shares”	166,814,000 Shares to be transferred by the Purchaser at the direction of the Vendor to the Company for cancellation at Completion as part of the consideration payable by the Purchaser to the Vendor for the Sale Share pursuant to the terms and conditions of the Sale and Purchase Agreement, and each a “Repurchase Share”
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 10 September 2009 entered into between the Vendor and the Purchaser
“Sale Company”	Brilliant Circle Holdings International Limited, a company incorporated in the British Virgin Islands which is an indirect wholly-owned subsidiary of the Company before Completion
“Sale Group”	the Sale Company, its subsidiaries and associated company
“Sale Loan”	all debts owing or incurred by the Sale Company to the Vendor as at Completion
“Sale Share”	one share of US\$1.00 in the issued share capital of the Sale Company, representing the entire issued share capital thereof
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holders of the Share(s)
“Share Repurchase”	the repurchase of the Repurchase Shares by the Company from the Purchaser for cancellation pursuant to the terms and conditions of the Sale and Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Transaction”	the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the Disposal, the Share Repurchase and the Whitewash Waiver
“Vendor”	AMVIG Group Limited, a company incorporated in the British Virgin Islands which is a direct wholly-owned subsidiary of the Company
“Warranties”	the representations, undertakings and warranties provided by the Vendor under the Sale and Purchaser Agreement
“Whitewash Waiver”	a waiver of the obligation of the Amcor Concert Group to make a mandatory general offer for all securities of the Company (other than those already owned or agreed to be acquired by it) as a result of the deemed acquisition in voting rights caused by the Share Repurchase in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code by the Executive
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of United States of America

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

Hong Kong, 17 September 2009

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

*As at the date of this announcement, the Board comprises Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ng Sai Kit, Mr. Ge Su and Mr. Lee Cheuk Yin, Dannis as executive Directors, Mr. David John Cleveland Hodge and Mr. Jerzy Czubak as non-executive Directors, and Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric as independent non-executive Directors.*