

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of AMVIG Holdings Limited.*



**Golden Vision Buyout Fund SPC**  
*(Incorporated in the Cayman Islands with limited liability)*  
*acting for and on behalf of*

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

**Golden Vision Buyout Fund I SP**

**(Stock Code: 2300)**

## **JOINT ANNOUNCEMENT**

**(1) ACQUISITION OF APPROXIMATELY 47.63% INTERESTS IN AMVIG HOLDINGS LIMITED BY GOLDEN VISION BUYOUT FUND SPC ACTING FOR AND ON BEHALF OF GOLDEN VISION BUYOUT FUND I SP**

**(2) POSSIBLE CONDITIONAL MANDATORY CASH OFFERS BY CCB INTERNATIONAL CAPITAL LIMITED ON BEHALF OF GOLDEN VISION BUYOUT FUND SPC ACTING FOR AND ON BEHALF OF GOLDEN VISION BUYOUT FUND I SP TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF AMVIG HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) AND FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF AMVIG HOLDINGS LIMITED**

**AND**

**(3) RESUMPTION OF TRADING**

**Financial Adviser to the Offeror**



\* For identification purposes only

## **THE SALE AND PURCHASE AGREEMENT**

The Company was notified by the Vendor, a controlling shareholder of the Company (as defined under the Listing Rules) that on 23 September 2020, the Vendor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase 442,550,000 Shares, representing approximately 47.63% of the issued Shares as at the date of this joint announcement, for a total cash consideration of HK\$964,759,000 (being HK\$2.18 per Share).

Completion of the acquisition of the Sale Shares under the Sale and Purchase Agreement is conditional upon the fulfillment or waiver of the Conditions described in the section headed “Conditions of the Sale and Purchase Agreement” in this joint announcement.

## **POSSIBLE CONDITIONAL MANDATORY CASH OFFERS**

As at the date of this joint announcement, neither the Offeror nor any party acting in concert with it owns (or has control or direction over) any Shares, rights over Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the Offers) or derivatives in respect of Shares, other than the Sale Shares to be acquired under the Sale and Purchase Agreement. Upon Completion, the Offeror and parties acting in concert with it will acquire a total of 442,550,000 Shares, representing approximately 47.63% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror will then be required to make the Share Offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time the Share Offer is made). The Offeror will also be required to make the Option Offer for the cancellation of all outstanding Options pursuant to Rule 13 of the Takeovers Code.

Subject to and upon Completion, the Share Offer will be conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 pm on the First Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide), valid acceptances in respect of the Shares which, together with the Sale Shares, will result in the Offeror and any person acting in concert with it holding more than 50% of the voting rights of the Company. The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

### **The Share Offer**

Subject to and upon Completion, the Share Offer will be made on the following basis:

**HK\$2.18 in cash . . . . .for each Share accepted under the Share Offer**

Under the terms of the Share Offer, assuming the Share Offer becomes or is declared unconditional, the Offer Shares will be acquired fully paid and free from all encumbrances, together with all rights attached thereto on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date on which the Share Offer is made. As disclosed in the results announcement for the six months ended 30 June 2020 published by the Company on 28 August 2020, the Board has declared the Interim Dividend of HK6 cents per Share for the interim period to the Shareholders whose names appear on the register of members of the Company at the close of business at 4:30 p.m. on 4 December 2020. The Interim Dividend will be paid on or about 11 December 2020. In the event that the relevant Offer Shares are acquired by the Offeror before the Record Date, the declared Interim Dividend in respect of such Offer Shares will become the entitlement of the Offeror. **In the event that the relevant Offer Shares are acquired by the Offeror after the Record Date, the declared Interim Dividend in respect of such Offer Shares will become the entitlement of the Shareholders whose names appear on the register of members of the Company at 4:30 p.m. on the Record Date, and the Share Offer Price after deducting the net dividend will become the consideration for each Offer Share for such Shareholders (i.e. HK\$2.12 per Share).** The Company confirms that as at the date of this joint announcement, save for the Interim Dividend, it does not have any intention to make, declare or pay any future dividend/ make other distributions from the date of this joint announcement until the close of the Share Offer.

### **The Option Offer**

As at the date of this joint announcement, the Company has 1,794,949 outstanding Options under the 2004 Share Option Scheme, each relating to one Share with an exercise price of HK\$3.64. No option has been granted under the 2014 Share Option Scheme.

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Optionholders to cancel their Options. The consideration for the cancellation of each Option would normally be the see-through price which represents the excess of the Share Offer Price per Offer Share and the exercise price of each Option. As the exercise price of all the Options is above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.001 per Option.

Save for the Options, as at the date of this joint announcement, the Company does not have any outstanding convertible securities, warrants, options or derivatives in respect of any Shares.

### **CONFIRMATION OF FINANCIAL RESOURCES**

CCBI has been appointed as the financial adviser to the Offeror in respect of the Offers. CCBI is satisfied that sufficient financial resources are available to the Offeror to satisfy the acquisition of the Sale Shares pursuant to the Sale and Purchase Agreement and full acceptance of the Offers as described above.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee has been established by the Company to advise the Offer Shareholders and the Optionholders in respect of the Offers pursuant to Rule 2.1 of the Takeovers Code.

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders and the Optionholders.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE COMPANY**

The Offeror intends to avail itself of exercising the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those Shares not acquired by the Offeror under the Share Offer if, within four months after the despatch of the Composite Document, it has acquired not less than 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code. On completion of the compulsory acquisition (if applicable), the Company will become a wholly-owned subsidiary of the Offeror and an application will then be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 2.2 of the Takeovers Code and Rule 6.15 of the Listing Rules.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares not acquired by the Offeror under the Share Offer, whether by reason of the level of acceptances of the Share Offer not reaching the prescribed thresholds under the Companies Law or the Takeovers Code or otherwise, the Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

## **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the respective board of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, the terms of the Offers (including the expected timetable), the letter from the Independent Board Committee in relation to the Offers, the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, and a form of acceptance and transfer of the Shares and cancellation of the Options is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of this joint announcement (or such later date as the Executive may approve). If the Conditions to Completion cannot be satisfied or waived within 21 days of the date of this joint announcement, the Offeror will apply for the consent of the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the Composite Document to any time within 7 days of Completion.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 22 September 2020 pending the release of this joint announcement. Application has been made for the resumption of trading in the Shares with effect from 9:00 a.m. on 25 September 2020.

**WARNING:**

**The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Offer Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offers and the letter of advice from the Independent Financial Adviser.**

**The Offers will only be made if Completion takes place. Completion is conditional upon the fulfillment or waiver of the Conditions described in the section headed “Conditions of the Sale and Purchase Agreement” in this joint announcement. Accordingly, the Offers may or may not be made. Shareholders, Optionholders and/or potential investors are advised to exercise caution in dealing in the Shares. If Shareholders, Optionholders and/or potential investors are in any doubt about their position, they should consult their own professional advisers.**

**INTRODUCTION**

The Company was notified by the Vendor, a controlling shareholder of the Company (as defined under the Listing Rules) that on 23 September 2020, the Vendor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase 442,550,000 Shares, representing approximately 47.63% of the issued Shares as at the date of this joint announcement, for a total cash consideration of HK\$964,759,000 (being HK\$2.18 per Share).

**THE SALE AND PURCHASE AGREEMENT****Date**

23 September 2020

**Parties**

Vendor: Amcor Fibre Packaging-Asia Pte Limited

Purchaser: Golden Vision Buyout Fund SPC acting for and on behalf of Golden Vision Buyout Fund I SP

Golden Vision Buyout Fund SPC is acting for and on behalf of one of its segregated portfolio, Golden Vision Buyout Fund I SP, in relation to the sale and purchase of the Sale Shares and the Offers. Golden Vision Buyout Fund I SP is in turn managed by New Prospect Capital in its capacity as the investment manager. The Offeror is a third party independent of, and not connected with, either the Company or any of its connected persons, save that the Offeror will become a controlling shareholder of the Company (as defined under the Listing Rules) following Completion.

## **Sale and purchase of the Sale Shares**

On and subject to the terms of the Sale and Purchase Agreement, the Vendor has agreed to sell, and the Offeror has agreed to acquire, 442,550,000 Shares, representing approximately 47.63% of the entire issued share capital of the Company as at the date of this joint announcement, free from any encumbrances and together with all rights and benefits attached to them as at Completion or subsequently becoming attached to them, including all rights to any dividend or other distribution declared after the Completion Date.

Pursuant to the Sale and Purchase Agreement, assuming that the Completion will take place within five Business Days after the date of the Sale and Purchase Agreement (i.e. on or before 30 September 2020), the Offeror shall be entitled to the Interim Dividend and there shall be no adjustment to the consideration for the Sale Shares in respect of the Interim Dividend.

The Vendor and the Offeror shall not be obliged to complete the sale and purchase of the Sale Shares unless the sale and purchase of all the Sale Shares is completed simultaneously.

Immediately after Completion, the Vendor will not hold any Shares or Options.

## **Consideration for the Sale Shares**

The total cash consideration for the sale of the Sale Shares shall be HK\$964,759,000 (representing HK\$2.18 per Sale Share), which shall be paid by the Offeror in cash to the Vendor at Completion.

The consideration was determined following arm's length negotiations between the Vendor and the Offeror, with reference to the prevailing market prices of the Shares, the publicly available information of the Group (including its financial reports) as well as the business prospects and development potential of the Group.

## **Conditions of the Sale and Purchase Agreement**

Completion of the Sale and Purchase Agreement is conditional on the following Conditions being satisfied or waived on or before the Long Stop Date (or such later date as the Vendor and the Offeror may agree in writing):

- (a) the Shares remaining listed and traded on the Main Board of the Stock Exchange, and no notification or indication having been received from the Stock Exchange or the SFC prior to Completion that the listing and/or trading of the Shares on the Main Board of the Stock Exchange will or may be, for whatever reason, withdrawn or suspended (other than: (a) a suspension for less than five consecutive business days; and (b) any suspension for the purpose of obtaining clearance from the Executive or the Stock Exchange for an announcement or relating to the sale and purchase of the Sale Shares under the Sale and Purchase Agreement or any other matter contemplated in the Sale and Purchase Agreement or set out, or referred to, in this joint announcement);

- (b) save as disclosed by the Company including in the Audited Accounts, the Interim Accounts or in any of its published announcements up to the date of the Sale and Purchase Agreement, since the date of the Sale and Purchase Agreement up to the date on which the Condition (a) has been fulfilled, there having been no change, effect, fact, event or circumstance which has had a material adverse effect on the financial position or results of operations of the Group as a whole, which is out of the ordinary course of business and which is likely to lead to any of the following results: (x) the total production capacity of the Group will decrease by more than 15%, or (y) a significant and unplanned increase in capital expenditure of HK\$120,000,000 or more;
- (c) the Fundamental Warranties set out under the Sales and Purchase Agreement remaining true, accurate and not misleading in any material respect until the Completion Date; and
- (d) there not having been a breach of the Vendor's warranties in the Sale and Purchase Agreement (other than the Fundamental Warranties) which would result in a claim by the Offeror against the Vendor of HK\$120,000,000 or more,

provided that the Conditions in (b), (c) and (d) shall not apply if Completion takes place on or before the fifth Business Day after the date of the Sale and Purchase Agreement, and provided further that where Completion does not take place on or before the fifth Business Day after the date of the Sale and Purchase Agreement due to any act, omission or fault of the Offeror, the Conditions in (b), (c) and (d) shall not apply. For clarity, in the circumstances which the Conditions in (b), (c) and (d) shall not apply as stipulated above, Completion will take place on the Completion Date after fulfilment of the Condition in (a), upon which the Vendor and the Offeror shall perform the Completion obligations as set out in the Sale and Purchase Agreement. No party to the Sale and Purchase Agreement may waive the Condition in (a), and the Offeror may at any time waive the Conditions in (b), (c) and (d) (if they are applicable).

The Vendor and the Offeror shall collectively use their reasonable endeavours to procure that the Conditions are satisfied before the Long Stop Date.

## **Completion**

Completion will take place on the Completion Date.

## **Termination**

If Completion does not take place on the Completion Date, the non-defaulting party may (without prejudice to the rights of non-defaulting party under the Sale and Purchase Agreement or under the applicable law) elect to:

- (a) defer Completion to a date that is the earliest possible date following the original Completion Date that Completion may take place, and in any event at the latest, 28 days following the original Completion Date, under such circumstances the Long Stop Date may need to be deferred to a date agreed between the Vendor and the Offeror in writing;
- (b) proceed to Completion so far as practicable, in which case the defaulting party shall nonetheless do and deliver such matters and things so far as practicable as provided under the Sale and Purchase Agreement; and

- (c) give notice to the other party that it wishes to terminate the Sale and Purchase Agreement in which case, the termination of the Sale and Purchase Agreement shall not affect any rights or obligations which have accrued or become due prior to the date of termination including the right of the non-defaulting party to claim from the defaulting party for any breaches of the Sale and Purchase Agreement occurring prior to the termination of the Sale and Purchase Agreement.

## **POSSIBLE CONDITIONAL MANDATORY CASH OFFERS**

As at the date of this joint announcement, neither the Offeror nor any party acting in concert with it owns (or has control or direction over) any Shares, rights over Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the Offers) or derivatives in respect of Shares, other than the Sale Shares to be acquired under the Sale and Purchase Agreement. Upon Completion, the Offeror and parties acting in concert with it will acquire a total of 442,550,000 Shares, representing approximately 47.63% of the issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror will then be required to make the Share Offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the Share Offer is made). The Offeror will also be required to make the Option Offer for the cancellation of all outstanding Options pursuant to Rule 13 of the Takeovers Code.

CCBI has been appointed as the financial adviser to the Offeror in respect of the Offers. If the Offers are made, CCBI will, for and on behalf of the Offeror, make the Offers on the following terms in accordance with Rule 26.1 and Rule 13 of the Takeovers Code.

### **The Share Offer**

Subject to and upon Completion, the Share Offer will be made on the following basis:

**HK\$2.18 in cash . . . . . for each Share accepted under the Share Offer**

The Share Offer Price will be equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. For the possible adjustment of the Share Offer Price for the Interim Dividend, please refer to the paragraph headed “Terms of the Share Offer” below.

### **The Option Offer**

The consideration for the cancellation of each Option would normally be the see-through price which represents the excess of the Share Offer Price per Offer Share and the exercise price of each Option. All the Options are exercisable at an exercise price of HK\$3.64. As the exercise price of all the Options is above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.001 per Option.



## **Comparisons of value**

### ***The Share Offer***

Before taking into account any adjustments to the quoted prices for the Interim Dividend, the Share Offer Price represents:

- (a) a premium of approximately 51.39% over the closing price of HK\$1.44 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 51.39% over the average closing price of HK\$1.44 per Share as quoted on the Stock Exchange over the five trading days up to and including the Last Trading Day;
- (c) a premium of approximately 56.83% over the average closing price of HK\$1.39 per Share as quoted on the Stock Exchange over the 30 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 57.97% over the average closing price of HK\$1.38 per Share as quoted on the Stock Exchange over the 60 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 55.71% over the average closing price of HK\$1.40 per Share as quoted on the Stock Exchange over the 90 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 46.04% to the audited net asset value per Share (after deducting noncontrolling interests) in the Company of approximately HK\$4.04 as at 31 December 2019, based on the 929,047,000 Shares in issue as at the date of this joint announcement; and
- (g) a discount of approximately 45.91% to the unaudited net asset value per Share (after deducting non-controlling interests) in the Company of approximately HK\$4.03 as at 30 June 2020, based on the 929,047,000 Shares in issue as at the date of this joint announcement.

### ***Highest and lowest trading prices***

During the six-month period immediately preceding the Last Trading Day, the highest closing price of Shares as quoted on the Stock Exchange was HK\$1.60 on 23 March 2020 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.34 on 31 July 2020, 4 August 2020, 5 August 2020, 6 August 2020, 2 September 2020, 4 September 2020, 7 September 2020, and 8 September 2020.

## **Total consideration for the Offers**

On the basis of the Share Offer Price, 486,497,000 Shares which will be subject to the Share Offer (representing the Shares not already held or to be acquired by the Offeror and parties acting in concert with it) and 1,794,949 outstanding Options as at the date of this joint announcement, in the event that the Share Offer is accepted in full, the aggregate amount payable by the Offeror under the Share Offer will be HK\$1,060,563,460 (assuming that no Options are exercised) and HK\$1,064,476,448.82 (assuming that all the Options are exercised and no Options are surrendered pursuant to the Option Offer) respectively.

On the basis of the Option Offer Price and 1,794,949 outstanding Options as at the date of this joint announcement, in the event that the Option Offer is accepted in full, the aggregate amount payable under the Option Offer will be approximately HK\$1,794.95.

Based on the foregoing, the aggregate amount payable under the Offers (assuming full acceptances under the Offers) will be approximately HK\$1,060,565,254.95.

## **Terms of the Share Offer**

Under the terms of the Share Offer, upon the Share Offer becomes or is declared unconditional, the Offer Shares will be acquired fully paid and free from all encumbrances together with all rights attached thereto on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date on which the Share Offer is made (provided that if the record date for determining any accepting Offer Shareholder's entitlement to dividends falls between the date on which the Share Offer is made and the date on which the relevant Shares of such Offer Shareholder accepting the Share Offer are actually transferred to the Offeror, the total consideration payable to such accepting Offer Shareholder for those Shares will be reduced by the net dividends payable on such Shares).

As disclosed in the results announcement for the six months ended 30 June 2020 published by the Company on 28 August 2020, the Board has declared the Interim Dividend of HK6 cents per Share for the interim period to the Shareholders whose names appear on the register of members of the Company at the close of business at 4:30 p.m. on 4 December 2020. The Interim Dividend will be paid on or about 11 December 2020. In the event that the relevant Offer Shares are acquired by the Offeror before the Record Date, the declared Interim Dividend in respect of such Offer Shares will become the entitlement of the Offeror. In the event that the relevant Offer Shares are acquired by the Offeror after the Record Date, the declared Interim Dividend in respect of such Offer Shares will become the entitlement of the Shareholders whose names appear on the register of members of the Company at 4:30 p.m. on the Record Date, and the Share Offer Price after deducting the net dividend will become the consideration for each Offer Share for such Shareholders. The Company confirms that as at the date of this joint announcement, save for the Interim Dividend, it does not have any intention to make, declare or pay any future dividend/make other distributions from the date of this joint announcement until the close of the Share Offer.

## **Terms of the Option Offer**

As at the date of this joint announcement, the Company has 1,794,949 outstanding Options under the 2004 Share Option Scheme, each relating to one Share with an exercise price of HK\$3.64. No option has been granted under the 2014 Share Option Scheme.

In accordance with the terms of the 2004 Share Option Scheme, Optionholders are entitled to exercise their Options in full (to the extent not already exercised) at any time within one month after the date on which the Offers become or are declared unconditional, after which the Options will lapse automatically (to the extent not exercised).

Save for the Options, as at the date of this joint announcement, the Company does not have any outstanding convertible securities, warrants, options or derivatives in respect of any Shares.

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Optionholders to cancel their Options. As the exercise price of all the Options is above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.001 per Option.

Under the terms of the Option Offer, the Options of the accepting Optionholders (together with all rights attaching thereto) will be cancelled.

If the Option Offer is not accepted, any unexercised Options will lapse after one month from the date on which the Offers become or are declared unconditional.

## **Pre-conditions to the Offers**

The Offers will not be made unless and until Completion occurs. If the Conditions to the Sale and Purchase Agreement are not satisfied or waived in accordance with the terms of the Sale and Purchase Agreement, the Offers will not be made.

## **Conditions of the Offers**

The Share Offer will be conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 pm on the First Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide), valid acceptances in respect of the Shares which, together with the Sale Shares, will result in the Offeror and any person acting in concert with it holding more than 50% of the voting rights of the Company. If such condition is not satisfied on or before the First Closing Date, the Share Offer will lapse unless the offer period is extended by the Offeror in accordance with the Takeovers Code. Under Rule 15.5 of the Takeovers Code, the latest time on which the Offers may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

## **Confirmation of financial resources**

The Offeror intends to finance and satisfy the total maximum consideration payable (including the stamp duty payable) under the Offers and the transaction under the Sale and Purchase Agreement primarily from a loan facility, with the support of the Offeror's own internal resources. The loan facility is provided by CCBIS pursuant to the CCBIS Finance Documents for financing the consideration payable by the Offeror for the Offers and the transaction under the Sale and Purchase Agreement, and which is to be secured by, among others, the Offer Shares to be acquired by the Offeror in the Offers. CCBI has been appointed as the financial adviser to the Offeror in respect of the Offers. CCBI is satisfied that sufficient financial resources are available to the Offeror to satisfy the acquisition of the Sale Shares pursuant to the Sale and Purchase Agreement and full acceptance of the Offers as described above.

## **Effect of accepting the Offers**

By accepting the Share Offer, the accepting Offer Shareholders will sell their Shares fully paid and free from all Encumbrances, together with all rights attached thereto on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date on which the Share Offer is made (provided that if the record date for determining any accepting Offer Shareholder's entitlement to dividends falls between the date on which the Share Offer is made and the date on which the relevant Shares of such Offer Shareholder accepting the Share Offer are actually transferred to the Offeror, the total consideration payable to such accepting Offer Shareholder for those Shares will be reduced by the net dividends payable on such Shares). For the possible adjustment of the Share Offer Price for the Interim Dividend, please refer to the paragraph headed "Terms of the Share Offer" above.

By accepting the Option Offer, Optionholders will cancel their Options and all rights attached thereto with effect from the date on which the Option Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## **Hong Kong stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by each Offer Shareholder at the rate of 0.1% of (i) the consideration payable by the Offeror for such person's Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Offer Shareholder. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of such accepting Offer Shareholders and pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of which valid acceptances are received under the Share Offer.

No stamp duty is payable in connection with the acceptances of the Option Offer.

## **Payment**

Payment in cash in respect of acceptances of the Offers (after deducting the accepting Offer Shareholders' share of stamp duty) will be made as soon as possible but in any event within seven Business Days of the date of receipt of a duly completed acceptance, or the date on which the Offers become or are declared unconditional in all aspects, whichever is later. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

## **Overseas Shareholders and Optionholders**

The making of the Offers to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any overseas Shareholders or Optionholders wishing to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offers, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

**Any acceptance by any Shareholder or Optionholder will be deemed to constitute a representation and warranty from such Shareholder or Optionholder to the Offeror that the local laws and requirements have been complied with. The Shareholders and Optionholders should consult their professional advisers if in doubt.**

## **Tax advice**

Shareholders and Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **Composite Document**

It is the intention of the respective board of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, the terms of the Offers (including the expected timetable), the letter from the Independent Board Committee in relation to the Offers, the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, and the relevant forms of acceptance and transfer of the Shares and cancellation of the Options is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of this joint announcement (or such later date as the Executive may approve). If the Conditions cannot be satisfied or waived within 21 days of the date of this joint announcement, the Offeror will apply for the consent of the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the Composite Document to any time within 7 days of Completion.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has 929,047,000 Shares in issue and 1,794,949 outstanding Options under the 2004 Share Option Scheme. No option has been granted under the 2014 Share Option Scheme. Save for the Shares in issue and the outstanding Options, there are no relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company in issue.

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement, (ii) immediately after Completion but before the Offers are made (and assuming that no Options are exercised and that there are no changes to the issued share capital of the Company after the date of this joint announcement); and (iii) immediately after Completion but before the Offers are made (assuming all of the Options have been exercised at or prior to the Completion and that there are no other changes to the issued share capital of the Company after the date of this joint announcement):

Name of Shareholders	As at the date of this joint announcement		Immediately after Completion but before the Offers are made (and assuming that no Options are exercised and that there are no changes to the issued share capital of the Company after the date of this joint announcement)		Immediately after Completion but before the Offers are made (and assuming that all Options are exercised and that there are no other changes to the issued share capital of the Company after the date of this joint announcement)	
	Number of Shares held	Approximate %	Number of Shares held	Approximate %	Number of Shares held	Approximate %
		of Shares in issue		of Shares in issue		of Shares in issue
The Offeror and its concert parties	0	0%	442,550,000	47.63%	442,550,000	47.54%
The Vendor	442,550,000	47.63%	0	0%	0	0%
<b>Directors</b>						
Mr. Ge Su, an executive Director <i>(Note 1)</i>	0	0%	0	0%	168,285	0.02%
Mr. Liu Shun Fai, an executive Director <i>(Note 1)</i>	0	0%	0	0%	84,142	0.01%
Wellington Management Group LLP <i>(Note 2)</i>	130,064,580	14.00%	130,064,580	14.00%	130,064,580	13.98%
Public Shareholders	356,432,420	38.37%	356,432,420	38.37%	357,974,942	38.46%
<b>Total Shares in issue</b>	<b>929,047,000</b>	<b>100.00%</b>	<b>929,047,000</b>	<b>100.00%</b>	<b>930,841,949</b>	<b>100.00%</b>

*Notes:*

1. Save for Mr. Ge Su and Mr. Liu Shun Fai who are Optionholders, no other Directors hold any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.
2. Based on the notice last filed by Wellington Management Group LLP pursuant to Divisions 2 and 3 of Part XV of the SFO, the Company was notified that Wellington Management Group LLP in its capacity as investment manager has a direct interest in the Shares through two controlled corporations.
3. Percentages may not add up to 100% due to rounding.

## **INFORMATION ON THE GROUP**

### **Principal activities**

The Company is an investment holding company. The principal activities of the Group are printing of cigarette packages and manufacturing of transfer papers and laser film. The Shares have been listed on the Main Board of the Stock Exchange since March 2004.

### **Financial information**

Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2018 and 2019, and its unaudited consolidated results for the six months ended 30 June 2020, as extracted from the Company's 2019 annual report and the Company's 2020 interim report, respectively:

	<b>For the six months ended 30 June 2020 (unaudited) HK\$'000</b>	<b>For the year ended 31 December 2019      2018 (audited)      (audited) HK\$'000      HK\$'000</b>	
Turnover	1,132,503	2,407,532	2,502,665
Profit before tax	188,301	470,848	446,440
Profit for the period/year	139,422	363,621	327,125
Profit attributable to owners of the Company	112,597	313,317	266,516

The unaudited consolidated net assets of the Group (after deducting non-controlling interests) as at 30 June 2020 were approximately HK\$3,739,985,000. The audited consolidated net assets of the Group (after deducting non-controlling interests) as at 31 December 2019 and 2018 were approximately HK\$3,749,647,000 and HK\$3,663,990,000, respectively.

## **INFORMATION ON THE OFFEROR**

Golden Vision Buyout Fund SPC, is a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Golden Vision Buyout Fund I SP (being a fund incorporated in the Cayman Islands), in relation to the sale and purchase of the Sale Shares and the Offers. It is a legal person which may establish one or more segregated portfolios. Golden Vision Buyout Fund I SP, as a segregated portfolio of Golden Vision Buyout Fund SPC, is not a legal entity. Any action of Golden Vision Buyout Fund I SP shall be taken by Golden Vision Buyout Fund SPC acting on behalf of and for the account of Golden Vision Buyout Fund I SP. Golden Vision Buyout Fund I SP is managed by New Prospect Capital in its capacity as the investment manager. The Offeror is principally engaged in investment holding. As at the date of this joint announcement, there are two classes of shares in the capital of the Offeror, namely the voting shares and non-voting shares, which are ultimately held by Mr. Chan Chor Kwong and Mr. Jackson Wijaya Limantara through corporate entities, respectively.

Mr. Chan Chor Kwong is a businessman principally engaged in pulp trading, jewelry business and investment in Southeast Asia. Mr. Jackson Wijaya Limantara is the founder of a pulp and paper product company headquartered in Netherlands.

New Prospect Capital has been engaged by Golden Vision Buyout Fund I SP to act as its investment manager, which shall, subject to the overall supervision, review and control of the directors of the Offeror, provide full investment services to the fund to manage its investment portfolio, by complying with the determinations, instructions or directions given by the investment committee of the fund from time to time. The investment committee shall be established in accordance with the memorandum and articles of association of Golden Vision Buyout Fund SPC and the composition of which shall be determined by the directors of Golden Vision Buyout Fund SPC. The investment committee will comprise of the directors of Golden Vision Buyout Fund SPC as well as one industry expert. Approval of such investment committee shall be obtained by New Prospect Capital before any acquisition or disposition, whether in part or in whole, of a portfolio of the fund.

New Prospect Capital is a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. It is the wholly-owned subsidiary of New Prospect Capital Management Holdings Limited. Mr. Wang Hui and Mr. Gong Shen-Yu, being the only two directors of New Prospect Capital (with Mr. Wang Hui also being a responsible officer of New Prospect Capital), are appointed as the directors of Golden Vision Buyout Fund SPC primarily to supervise the management of the fund.

## **OFFEROR'S INTENTION IN RELATION TO THE GROUP**

It is the intention of the Offeror that the Group will retain the existing management to continue with its existing principal activities after the close of the Offers.

### **Change of control under the Facilities Agreement**

Under the terms of the Facilities Agreement, in the event that any person or group of persons acting in concert hold more votes that might be cast at a general meeting of the Company than Amcor Plc (being a parent company of the Vendor), or Amcor Plc fails to maintain its beneficial ownership, direct or indirect, of not less than 35% of the shareholding interest of the Company, the Facility Agent may demand immediate payment of the loans granted under the Facilities Agreement.



As Completion would otherwise give rise to a right to demand repayment by the Facility Agent as described above, and hence technically trigger an event of default under the Facilities Agreement (the “**Default**”), the Offeror intends to work together with the Company to seek consent, waiver or confirmation in favour of the Company to the effect that Completion will not be treated as an event of default under the Facility requiring early repayment of the amounts due under the Facility (the “**Amounts Due**”) as soon as practicable after the date of the Sale and Purchase Agreement. Further announcement will be issued as soon as practicable when the consent, waiver or confirmation from the Lenders has been sought pursuant to the Facilities Agreement.

In addition, the Offeror irrevocably and unconditionally undertakes to secure and maintain, or cause to secure or maintain, in place available funding of an amount no less than HK\$1,350,000,000 to be advanced to the Company on normal commercial terms or better (in any event not materially less favourable than the Facility), to repay any Amounts Due at such time as required by the Lenders in the event of (i) the Default; and (ii) the Company having insufficient cash to satisfy the Amounts Due after setting aside the operating cash needed for the Group’s ordinary course of business.

### **Proposed change to the board composition of the Company**

The Board currently comprises one non-executive chairman, two executive Directors, two non-executive Directors and three independent non-executive Directors. The Offeror intends to nominate new Directors for appointment to the Board with effect from the earliest time permitted under the Takeovers Code. As at the date of this joint announcement, the Offeror has not reached any final decisions as to who will be nominated as new Directors.

On the other hand, Mr. Chan Chew Keak, Billy, Mr. Michael Casamento and Mr. Jerzy Czubak (all being nominated by the Vendor to the Board) will resign from their offices as a Director with effect from the date immediately after the First Closing Date or the date when the Share Offer becomes or is declared unconditional (whichever is later) (or any such earlier date as permitted under the Takeovers Code or by the Executive). Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a further announcement will be made accordingly.

### **Compulsory acquisition and withdrawal of listing of the Company**

The Offeror intends to avail itself of exercising the right under section 88 of the Companies Law to compulsorily acquire those Shares not acquired by the Offeror under the Share Offer if, within four months after the despatch of the Composite Document, it has acquired not less than 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code. On completion of the compulsory acquisition (if applicable), the Company will become a wholly-owned subsidiary of the Offeror and an application will then be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 2.2 of the Takeovers Code and Rule 6.15 of the Listing Rules.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares not acquired by the Offeror under the Share Offer, whether by reason of the level of acceptances of the Share Offer not reaching the prescribed thresholds under the Companies Law or the Takeovers Code or otherwise, the Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

## **PUBLIC FLOAT OF THE COMPANY**

To the best knowledge, belief and information of the Directors, the Company has sufficient public float in compliance with the Listing Rules.

If the Offeror does not effect the compulsory acquisition set out above and, at the close of the Share Offer, less than 25% of the Shares are held by the public or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its discretion to suspend dealings in the Shares. In that connection, it should be noted that, upon completion of the Share Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a prescribed level of public float is attained.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Mr. Au Yeung Tin Wah, Ellis, Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung, being all the independent non-executive Directors who have no direct or indirect interest in the Offers, has been formed to advise the Offer Shareholders and the Optionholders and to make recommendations as to the fairness and reasonableness of the Offers and as to their acceptances. As the non-executive Chairman and the two non-executive Directors were nominated by the Vendor to the Board, they are not included in the Independent Board Committee.

An independent financial adviser will be appointed, subject to approval by the Independent Board Committee, to advise the Independent Board Committee in respect of the Offers in due course. A further announcement will be made by the Company upon the appointment of the Independent Financial Adviser.

## **OTHER ARRANGEMENTS**

As at the date of this joint announcement:

- (a) neither the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept the Offers;
- (b) neither the Offeror nor any person acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in the 6 months prior to the date of this joint announcement;
- (c) save for the Sale and Purchase Agreement: (i) there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or shares of the Offeror which might be material to the Offers; and (ii) there is no agreement or arrangement to which the Offeror (nor any person acting in concert with it) is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (d) there are no relevant securities in the Company which the Offeror (or any person acting in concert with it) has borrowed or lent, save for any borrowed shares which have been either on-lent or sold;
- (e) save for the consideration under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by any member of the Offeror or any parties acting in concert with it to the Vendor and any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (f) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any parties acting in concert with it on the one hand, and the Vendor and any parties acting in concert with it on the other hand; and
- (g) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder; and (b)(i) the Offeror and any parties acting in concert with it, or (b)(ii) the Company, its subsidiaries or associated companies.

## **INTEREST IN SHARES**

Save for the Sale Shares to be acquired under the Sale and Purchase Agreement, neither the Offeror nor any person acting in concert with it owns (or has control or direction over) any Shares, rights over the Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the Offers) or derivatives in respect of Shares.

## **WARNING:**

**The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Offer Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offers and the letter of advice from the Independent Financial Adviser.**

**The Offers will only be made if Completion takes place. Completion is conditional upon the fulfillment or waiver of the Conditions described in the section headed “Conditions of the Sale and Purchase Agreement” in this joint announcement. Accordingly, the Offers may or may not be made. Shareholders, Optionholders and/or potential investors are advised to exercise caution in dealing in the Shares. If Shareholders, Optionholders and/or potential investors are in any doubt about their position, they should consult their own professional advisers.**

## **DISCLOSURE OF DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

*“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 22 September 2020 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 September 2020.

## DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this joint announcement:

“2004 Share Option Scheme”	the share option scheme of the Company conditionally adopted by the Company on 10 March 2004 which has expired in March 2014;
“2014 Share Option Scheme”	the share option scheme of the Company conditionally adopted by the Company on 12 June 2014 which became effective on 16 June 2014;
“acting in concert”	has the meaning given to it in the Takeovers Code, and “persons acting in concert” and “concert parties” should be construed accordingly;
“associate”	has the meaning given to it in the Takeovers Code;
“Audited Accounts”	the published audited consolidated financial statements of the Company comprising the statement of financial position of the Group as at 31 December 2019, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended on 31 December 2019;
“Board”	the board of Directors;
“Business Day”	a day on which a day on which the Stock Exchange is open for the transaction of business;
“CCBI”	CCB International Capital Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror;
“CCBIS”	CCB International Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in future contracts) and type 4 (advising on securities) regulated activities under the SFO;

“CCBIS Finance Documents”	the loan facility agreement entered into between, among others, CCBIS as lender and the Offeror as borrower in relation to a loan facility for financing the consideration payable by the Offeror for the Offers and the transaction under the Sale and Purchase Agreement, and the relevant security documents, including a share charge given by the Offeror to CCBIS relating to the said loan facility and in respect of, among others, the Offer Share(s) to be acquired by the Offeror in the Offers;
“Companies Law”	the Companies Law (2020 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“Company”	AMVIG Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2300);
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement;
“Completion Date”	the date of Completion, which shall take place on or before the fifth Business Day after the date of the Sale and Purchase Agreement, or at such other date as the Vendor and the Offeror may agree in writing;
“Composite Document”	the composite offer and response document to be issued jointly by the Offeror and the Company to all the Shareholders and the Optionholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offers;
“Conditions”	the conditions of the Sale and Purchase Agreement, as set out under the paragraph headed “Conditions of the Sale and Purchase Agreement” in this joint announcement;
“connected person”	has the meaning ascribed thereto under the Listing Rules;
“Directors”	directors of the Company;
“Encumbrances”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;

“Facilities Agreement”	the facilities agreement dated 12 August 2020 entered into, among others, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers and lenders, for a term loan facility of HK\$850,000,000 and a revolving loan facility of HK\$500,000,000;
“Facility”	the facility under the Facilities Agreement;
“Facility Agent”	Australia and New Zealand Banking Group Limited, the facility agent in the Facilities Agreement;
“First Closing Date”	the date to be stated in the Composite Document as the first closing date of the Share Offer (or any subsequent closing date as may be decided and announced by the Offeror and approved by the Executive);
“Fundamental Warranties”	certain warranties of the Vendor under the Sale and Purchase Agreement in relation to title and capacity of the Vendor, incorporation of the Group companies and the Sale Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board formed for the purpose of making a recommendation to the Offer Shareholders and to the Optionholders as to whether the Offers are respectively fair and reasonable and as to acceptance;
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee in connection with the Offers and, in particular, as to whether the Offers are respectively fair and reasonable and as to acceptance;
“Interim Accounts”	the published interim consolidated financial statements of the Company comprising the statement of financial position of the Group as at 30 June 2020, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six month period ended on 30 June 2020;

“Interim Dividend”	the interim dividend of HK\$0.06 per Share declared by the Company and referred to in its interim results announcement on 28 August 2020;
“Last Trading Day”	21 September 2020, being the last trading day in the Shares prior to the publication of this joint announcement;
“Lenders”	the original lenders of the Facilities Agreement and any bank, financial institution, trust, fund or other entity which has become a lender pursuant to the terms of the Facilities Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	30 September 2020, or such other date as the Vendor and the Offeror may agree in writing;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
“New Prospect Capital”	New Prospect Capital Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, in the capacity as the investment manager of Golden Vision Buyout Fund I SP;
“Offer Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it;
“Offer Share(s)”	Share(s) subject to the Share Offer;
“Offeror”	Golden Vision Buyout Fund SPC, a segregated portfolio company incorporated in the Cayman Islands with limited liability which is acting for and on behalf of Golden Vision Buyout Fund I SP;
“Offers”	the Share Offer and the Option Offer;
“Option Offer”	the possible conditional mandatory cash offer by CCBI on behalf of the Offeror to the Optionholders for cancellation of the Options at the Option Offer Price in accordance with Rule 13 of the Takeovers Code;
“Option Offer Price”	the cash amount of HK\$0.001 per Option, payable by the Offeror to the relevant Optionholders for each Option accepted under the Option Offer;
“Optionholders”	registered grantees/holders for the time being of the Option(s);



“Options”	the outstanding share option(s) granted by the Company pursuant to the 2004 Share Option Scheme to subscribe for up to an aggregate of 1,794,949 Shares as at the date of this joint announcement;
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC;
“Record Date”	4 December 2020, being the record date for determining the Shareholders’ entitlement to the Interim Dividend;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 September 2020 between the Vendor and the Offeror pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, the Sale Shares;
“Sale Shares”	the 442,550,000 Shares legally and beneficially owned by the Vendor, representing approximately 47.63% of the issued share capital of the Company;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share Offer”	the conditional mandatory cash offer by CCBI on behalf of the Offeror to acquire all of the issued and to be issued Shares (other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code;
“Share Offer Price”	the cash amount of HK\$2.18 per Share payable by the Offeror to the relevant Offer Shareholders for each Share accepted under the Share Offer;
“Shareholders”	holder(s) of Share(s);
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC;

“Vendor” Amcor Fibre Packaging-Asia Pte Limited, a company incorporated in Singapore with limited liability, being the controlling shareholder of the Company (as defined in the Listing Rules) immediately before Completion; and

“%” per cent.

By Order of the board of  
**Golden Vision Buyout Fund SPC**  
*acting for and on behalf of*  
**Golden Vision Buyout Fund I SP**  
**Wang Hui**  
*Director*

By Order of the Board of  
**AMVIG Holdings Limited**  
**Liu Shun Fai**  
*Executive Director*

Hong Kong, 24 September 2020

*As at the date of this joint announcement, the directors of Golden Vision Buyout Fund SPC are Mr. Wang Hui and Mr. Gong Shen-Yu.*

*The directors of Golden Vision Buyout Fund SPC, Mr. Wang Hui and Mr. Gong Shen-Yu, and the indirect shareholders of Golden Vision Buyout Fund SPC, Mr. Chan Chor Kwong and Mr. Jackson Wijaya Limantara, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with any of them) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company, the Vendor and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises Mr. Chan Chew Keak, Billy as non-executive Chairman, Mr. Ge Su and Mr. Liu Shun Fai as executive Directors, Mr. Jerzy Czubak and Mr. Michael Casamento as non-executive Directors, and Mr. Au Yeung Tin Wah, Ellis, Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it and the terms of the Offers), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*