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中國包裝集團有限公司
China Packaging Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

ANNOUNCEMENT

References are made to the announcements of China Packaging Group Company Limited (the “**Company**”) dated 27 February 2009, 27 April 2009, 30 April 2009, 7 May 2009, 13 May 2009, 25 May 2009, 16 June 2009, 30 June 2009, 8 July 2009, 9 July 2009, 28 July 2009 and 3 August 2009.

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

As mentioned in the Company’s announcement dated 28 July 2009, the Company has appointed World Link CPA Limited as the new auditors of the Company (the “**New Auditors**”). The New Auditors have already commenced the audit works for the Company’s accounts for the year ended 31 December 2008 but since their work is still in progress, the completion date of their work cannot be ascertained with certainty. The Company will publish further announcement(s) to inform the Shareholders on the date of release of the annual results for the year ended 31 December 2008 (“**2008 Audited Results**”).

POSSIBLE DELAY IN PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2009

According to rule 13.49(6) and 13.48(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company is required to publish its results and report for the six months ended 30 June 2009 (“**2009 Interim Results**”) not later than three months after the end of that period of six months, i.e. by 30 September 2009. In view that the 2009 Interim Results should be prepared basing on the 2008 Audited Results which, however, have not been completed, it is expected that there will be a possible delay in publication of the 2009 Interim Results. Further announcement shall be made by the Company as and when appropriate.

UPDATE ON LEGAL PROCEEDINGS

Reference is made to the announcements of the Company dated 7 May 2009 and 25 May 2009 in respect of the writ of summons (the “**Writ of Summons**”) filed with High Court and respectively served by (i) DBS Bank (Hong Kong) Limited (“**DBS Hong Kong**”) for a sum of approximately HK\$29.5 million with further interest and other cost and relief thereon, if any and (ii) DBS Bank (China) Company Limited (“**DBS China**”) for a sum of approximately HK\$23.41 million with further interest and other cost and relief thereon, if any.

On 7 September 2009, the above actions were heard at the High Court and judgments in favour of DBS Bank China and DBS Hong Kong (the “**Judgments**”) were granted.

The Company is still ascertaining the impact of the Judgments. Further announcement shall be made by the Company as and when appropriate.

The writ of summon filed with High Court on 27 February 2009 and served by PT. Bank Mandiri (Persero) Tbk, Hong Kong Branch (“**PT. Bank Hong Kong**”) for an amount of approximately HK\$13.1 million with further interest and cost as announced in the Company’s announcement dated 27 February 2009 is currently on hold pending the results of further negotiations between the Company and PT. Bank Hong Kong.

The winding up petition (“**Winding Up Petition**”) served on the Company by Deutsche Bank Aktiengesellschaft as disclosed in the announcement of the Company dated 9 July 2009 was heard on 9 September 2009 and 14 September 2009 and has been adjourned to 2 November 2009.

The Company has raised opposition to the Winding Up Petition.

PROGRESS OF APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

Further to the announcement of the Company dated 3 August 2009 in respect of the resignation of Mr. Tong Hing Wah as an independent non-executive director, chairman of audit committee and member of remuneration committee, the Company is in the progress of looking for appropriate candidate to fill the aforesaid vacancies. In addition, the Company is considering engaging additional personnel with appropriate professional qualifications and experiences in order to strengthen its management team and internal controls.

REMAIN SUSPENSION OF TRADING

The delay in publication of annual results announcement and dispatch of annual report of the Company for the year ended 31 December 2008 constitutes a breach of Rules 13.49(1) and 13.46(2) of the Listing Rules. At the request of the Company, trading in the shares of the Company on the Stock Exchange will remain suspended until such time as the Group’s audited annual results for the year ended 31 December 2008 are announced and published in accordance with the Listing Rules.

By order of the Board
China Packaging Group Company Limited
Yang Zongwang
Chairman

Hong Kong, 16 September 2009

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yang Zongwang, Mr. Xue De Fa, Mr. Xie Xi and Mr. Liu Zhi Qiang, and two independent non-executive directors, namely Mr. Lu Zheng and Mr. Chong Hoi Fung.