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

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

**(1) RESULTS OF THE CAYMAN COURT HEARINGS,
(2) NOTIFICATION OF EFFECTIVE DATE OF THE CAPITAL
REORGANISATION AND UPDATE ON THE EXPECTED TIMETABLE
AND
(3) ADJUSTMENT TO SHARE OPTIONS
AS A RESULT OF THE RESTRUCTURING**

Reference is made to the circular dated 12 September 2011 (the “**Circular**”) of China Packaging Group Company Limited (Provisional Liquidators Appointed) (the “**Company**”) in relation to, inter alia, the Restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

(1) RESULTS OF THE CAYMAN COURT HEARINGS

It was mentioned in the Circular that the conditions precedent to the completion of the Restructuring Agreement include but not limited to (i) a copy of an order of the Cayman Court sanctioning the Cayman Scheme pursuant to the Cayman Companies Law having been delivered to the Registrar of Companies in the Cayman Islands for registration; and (ii) sanction of the Capital Reduction by the Cayman Court.

The Provisional Liquidators are pleased to announce that at the Cayman Court hearing of the petition for the sanction of the Cayman Scheme held on 11 October 2011 (Cayman date), the Cayman Scheme was sanctioned by the Cayman Court. The Cayman Scheme will become effective and legally binding on the Company and the Scheme Creditors when the relevant court order is filed with the Registrar of Companies in the Cayman Islands.

In addition, at the same hearing, the Cayman Court heard the petition for the reduction in the share capital of the Company and the proposed Capital Reduction was approved by the Cayman Court. The Capital Reorganisation will become effective when the relevant court order confirming the Capital Reduction is filed with the Registrar of Companies in the Cayman Islands.

(2) NOTIFICATION OF EFFECTIVE DATE OF THE CAPITAL REORGANISATION AND UPDATE ON THE EXPECTED TIMETABLE

The Company wishes to inform that due to the filing and registration procedures for the relevant Cayman Court's orders following the aforesaid hearing, the Capital Reorganisation will become effective at 9:00 p.m. on Wednesday, 12 October 2011 instead of 9:00 a.m. on Wednesday, 12 October 2011 as set out in the Circular and the announcement of the Company dated 22 September 2011. Furthermore, the expected dates of some events relating to the Bonus Issue will also be postponed accordingly. The update to the expected dates set out in the section headed "Expected Timetable" of the Circular and the announcement of the Company dated 22 September 2011 are as follows:

2011

Effective date of the Capital Reorganisation	after 9:00 p.m. on Wednesday, 12 October
Effective date for the change in board lot size from 2,000 Shares to 20,000 New Shares	Thursday, 13 October
Last day of cum-entitlements of the Bonus Shares	Thursday, 13 October
First day of ex-entitlements of the Bonus Shares	Friday, 14 October
Latest time for lodging transfer of the Shares in order to be entitled to the Bonus Shares	4:30 p.m. on Monday, 17 October
Closure of the register of members of the Company	from Tuesday, 18 October to Thursday, 20 October (both days inclusive)
Record Date for Bonus Issue	9:00 a.m. on Thursday, 20 October

Subject to completion of the Capital Reorganisation, the Company will post the new share certificates for the New Shares to the Shareholders at its expenses. The old share certificates for existing Shares will be void automatically upon the despatch of new share certificates on Thursday, 27 October 2011.

Save for the dates of the above events and the HK Court hearing announced by the Company on 6 October 2011, there is no change to the expected dates of all other events set out in the section headed “Expected Timetable” of the Circular and the announcement of the Company dated 22 September 2011. Nevertheless these events are conditional on the results of the relevant Court hearings in relation to the Hong Kong Scheme, withdrawal of the Petitions and the discharge of the Provisional Liquidators and are therefore subject to change.

(3) ADJUSTMENT TO SHARE OPTIONS AS A RESULT OF THE RESTRUCTURING

As a result of the Restructuring which includes, inter alias, the Capital Consolidation and the Bonus Issue, the number of outstanding share options and the exercise price thereof shall be adjusted (the “Adjustments”) in accordance with the terms of the Share Option Scheme and in compliance with the requirements set out in Rule 17.03(13) of the Listing Rules and the supplementary guidance (the “Supplementary Guidance”) thereto as follows:

Date of grant	Exercise period	As at the date of this announcement		Upon completion of the Capital Consolidation and before completion of the Bonus Issue		Upon completion of Capital Consolidation and the Bonus Issue	
		Number of share options outstanding	Exercise price of share options (HK\$)	Adjusted number of share options outstanding	Adjusted exercise price of share options (HK\$)	Adjusted number of share options outstanding	Adjusted exercise price of share options (HK\$)
10 February 2004	10 February 2004 to 9 February 2014	3,800,000	0.8100	475,000	6.4800	481,175	6.3968
2 May 2007	2 May 2007 to 1 May 2017	2,500,000	0.9120	312,500	7.2960	316,562	7.2024
30 January 2008	30 January 2008 to 29 January 2018	5,000,000	0.6320	625,000	5.0560	633,125	4.9911
	Total	<u>11,300,000</u>		<u>1,412,500</u>		<u>1,430,862</u>	

Guangdong Securities Limited, the independent financial adviser of the Company has reviewed and confirmed the Adjustments are in accordance with the terms of the Share Option Scheme and in compliance with the requirements set out in Rule 17.03(13) of the Listing Rules and the Supplementary Guidance.

Trading in the Shares has been suspended since 28 April 2009 and will remain suspended until further notice. Resumption of trading in the Shares is subject to a number of conditions and may or may not take place. The release of this announcement is not an indication that the Restructuring Agreement will be successfully implemented and does not necessarily indicate that the trading in the Shares will be resumed.

For and on behalf of
China Packaging Group Company Limited
(Provisional Liquidators Appointed)
Fok Hei Yu
Roderick John Sutton
*Joint and Several Provisional Liquidators who act
without personal liabilities*

Hong Kong, 12 October 2011

As at the date of this announcement, the board of directors of the Company does not have any members.

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the 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 in this announcement misleading.