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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)**

**CHANGE OF AUDITORS**

The Provisional Liquidators (the “**Provisional Liquidators**”) of China Packaging Group Company Limited (Provisional Liquidators Appointed) (the “**Company**”) announce that on 10 February 2011, the Company received a letter from World Link CPA Limited (“**World Link**”) dated 1 February 2011 (the “**Resignation Letter**”) resigning as the auditor of the Company, as the Provisional Liquidators and World Link could not reach a mutual agreement on the level of audit fees for the audit of the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2010 (the “**2010 Audit**”).

World Link has drawn attention in the Resignation Letter that during the audit of the Company’s consolidated financial statements for the year ended 31 December 2009, they encountered limitation in the evidence made available to them, details of which were set out in their auditor’s report dated 28 October 2010.

World Link confirmed that they are not aware of any other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

In order to fill the casual vacancy, the Provisional Liquidators have resolved to appoint Zhonglei (HK) CPA Company Limited (“**Zhonglei**”) as the new auditors of the Company to hold office until the conclusion of the next general meeting. World Link issued a professional clearance letter to Zhonglei on 14 February 2011 in which World Link confirmed that there are no circumstances surrounding the change of auditors of which World Link believe Zhonglei should be aware of.

The Provisional Liquidators confirmed that no work relating to the 2010 Audit has ever been carried out by World Link and the Provisional Liquidators are not aware of any matters in relation to the resignation of World Link that should be brought to the attention of the Shareholders.

In conjunction with the aforesaid resignation of World Link, the Company’s engagement of World Link to perform certain review works to support the restructuring of the Company has also be terminated accordingly.

**Trading in the shares of the Company has been suspended since 28 April 2009 and will remain suspended until further notice. Further announcements will be made should there be any further major development in respect of the restructuring of the Company.**

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, 15 February 2011

*On the basis of the information available from the previous announcements made by the Company, the board of directors of the Company comprises one executive director, namely, Mr. Liu Zhi Qiang, and one independent non-executive director, namely Mr. Chong Hoi Fung.*