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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)

Integrated Asset Management (Asia) Limited
(Incorporated in the British Virgin Islands with limited liability)

and

Business Giant Limited

(Incorporated in the British Virgin Islands with limited liability)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Financial adviser to

China Packaging Group Company Limited
(Provisional Liquidators Appointed)



博大資本國際有限公司
Partners Capital International Limited

Financial adviser to

Integrated Asset Management (Asia) Limited
and Business Giant Limited



普頓資本有限公司
PROTON CAPITAL LIMITED

Application has been made for the consent of the Executive to waive the requirement of Rule 8.2 of the Takeovers Code and to extend the deadline for the despatch of the Circular to the Shareholders to a date falling on or before 12 September 2011.

Reference is made to the Company's announcement dated 4 July 2011 (the "Joint Announcement") in relation to, amongst others, the entering into of the Restructuring Agreement and Authorised Share Capital Increase and the announcements of the Company dated 25 July 2011 and 17 August 2011 respectively in relation to the delay in despatch of the circular of the Company. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, a circular (the "Circular") from the Company containing, among other matters, further information on (i) the Restructuring Agreement and the transactions contemplated thereunder (including but not limited to the Capital Reorganisation, the subscription of the Subscription Shares, Preference Shares and the Convertible Notes, the Bonus Issue, the grant of Options, the issue of Put Option and the application for Whitewash Waiver); (ii) the Authorised Share Capital Increase; (iii) a letter from the independent financial adviser containing its advice to the Independent Shareholders in respect of the Restructuring Agreement and the Whitewash Waiver; and (iv) a notice of the EGM should be despatched to the Shareholders within 21 days from the date of the Joint Announcement in accordance with the Listing Rules and the Takeovers Code.

On 16 August 2011, the Company made an application for the consent of the Executive to further extend the latest time for despatch of the Circular to the Shareholders. The consent letter dated 23 August 2011 from the Executive to the Company was then received to extend such latest time to 31 August 2011.

As the Company requires additional time to prepare and finalise certain information of the Circular, including inclusion of the unaudited interim financial information of the Company for the six months ended 30 June 2011, the despatch of the Circular is expected to be extended to a date falling on or before 12 September 2011.

Further application was made on 30 August 2011 for the consent of the Executive to waive the requirement of Rule 8.2 of the Takeovers Code and to further extend the deadline for the despatch of the Circular as soon as practicable but in any event on or before 12 September 2011. The Executive has indicated that he is minded to grant the consent and the Company expects the date of despatch of the Circular to be on or before 12 September 2011.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 28 April 2009. Until satisfaction of all the Resumption Conditions set by the Stock Exchange, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that the Restructuring Agreement will be successfully implemented and completed or that the resumption of trading in the Shares or the Resumption Proposal has been or will be approved by the Stock Exchange.

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, 31 August 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.

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.

The sole director of each of the Investors, namely Mr. Yam Tak Cheung and Mr. Leung Heung Ying, Alvin respectively, 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 in this announcement misleading.