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ABLE SUCCESS ASIA LIMITED
得勝亞洲有限公司

(Incorporated in the British Virgin Islands with limited liability)



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)

JOINT ANNOUNCEMENT

(1) CLOSING OF THE UNCONDITIONAL MANDATORY CASH OFFERS BY



KINGSTON SECURITIES LTD.

**ON BEHALF OF ABLE SUCCESS ASIA LIMITED
FOR ALL THE ISSUED SHARES IN
CHINA PACKAGING GROUP COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY ABLE SUCCESS ASIA LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

AND

TO CANCEL ALL OUTSTANDING SHARE OPTIONS;

(2) CHANGE OF PRINCIPAL PLACE OF BUSINESS;

(3) RESIGNATION OF EXECUTIVE DIRECTORS;

(4) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;

(5) CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE;

(6) CHANGE OF AUTHORISED REPRESENTATIVES

AND

**(7) CHANGE OF AGENTS FOR THE SERVICE OF PROCESS IN
HONG KONG**

(1A) CLOSING OF THE OFFERS AND LEVEL OF ACCEPTANCE

The Offeror and the Company jointly announce that the Offers were closed on Tuesday, 19 February 2013. The Offers have not been revised or extended.

As at 4:00 p.m. on Tuesday, 19 February 2013, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of (i) 131,644 Shares under the Share

Offer, representing approximately 0.04% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no Share Options under the Option Offer.

(1B) SHAREHOLDINGS AND PUBLIC FLOAT

Immediately upon Completion, the Offeror and parties acting in concert with it were interested in 201,000,000 Shares, representing approximately 59.00% of the entire issued share capital of the Company as at the date of Completion. Upon closing of the Offers, taking into account the 131,644 Shares transferred to the Offeror under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 201,131,644 Shares, representing an aggregate of approximately 59.04% of the entire issued share capital of the Company as at the date of this joint announcement.

Upon the closing of the Offers, 110,531,022 Shares, representing approximately 32.45% of the entire issued share capital of the Company, are held by the public who are independent of the Directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company, its subsidiaries or any of their respective associates (as defined under the Listing Rules). Accordingly, the Company has continued to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules.

(2) CHANGE OF PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company in Hong Kong will be changed to Unit 912, 9th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong with effect from 20 February 2013.

(3) RESIGNATION OF EXECUTIVE DIRECTORS

Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek have tendered their resignations as executive Directors with effect from 20 February 2013.

(4) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Lam Andy Siu Wing *JP* has tendered his resignation as an independent non-executive Director with effect from 20 February 2013.

(5) CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Tam Tak Wah, an independent non-executive Director has been appointed as the chairman of the audit committee in place of Dr. Lam Andy Siu Wing *JP* with effect from 20 February 2013.

(6) CHANGE OF AUTHORISED REPRESENTATIVES

Mr. He Jianhong and Mr. Zhang Zhantao have been appointed as the authorised representatives of the Company in place of Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek with effect from 20 February 2013.

(7) CHANGE OF AGENTS FOR THE SERVICE OF PROCESS IN HONG KONG

Mr. He Jianhong and Mr. Zhang Zhantao have been appointed as the agents of the Company for accepting service of process and notices in Hong Kong in place of Mr. Leung Heung Ying, Alvin with effect from 20 February 2013.

Reference is made to the joint announcements issued by Able Success Asia Limited (the “**Offeror**”) and China Packaging Group Company Limited (the “**Company**”) dated 12 December 2012, 31 December 2012 and 29 January 2013, respectively, the announcement issued by the Company dated 24 December 2012 and the composite offer and response document jointly issued by the Offeror and the Company dated 29 January 2013 (the “**Composite Document**”) in relation to, among other things, the Offers. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise specified herein.

(1A) CLOSING OF THE OFFERS AND LEVEL OF ACCEPTANCE

The Offeror and the Company jointly announce that the Offers were closed on Tuesday, 19 February 2013. The Offers have not been revised or extended.

As at 4:00 p.m. on Tuesday, 19 February 2013, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received valid acceptances in respect of (i) a total of 131,644 Shares under the Share Offer, representing approximately 0.04% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no Share Options under the Option Offer.

(1B) SHAREHOLDINGS AND PUBLIC FLOAT

Immediately before Completion on 26 November 2012, none of the Offeror or parties acting in concert with it held, controlled, directed or had rights over any Shares. Immediately upon Completion, the Offeror and parties acting in concert with it were interested in 201,000,000 Shares, representing approximately 59.00% of the entire issued share capital of the Company as at the date of Completion. On 12 December 2012, being the date of the commencement of the Offer Period, the Offeror and parties acting in concert with it remained interested in 201,000,000 Shares, representing approximately 59.00% of the entire issued share capital of the Company as at 12 December 2012. Upon closing of the Offers, taking into account the 131,644 Shares transferred to the Offeror under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 201,131,644 Shares, representing an aggregate of approximately 59.04% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the Sale Shares, the Sale CN and the Sale CPS acquired pursuant to the Sale and Purchase Agreement and the Shares acquired pursuant to the Offers, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Shares and rights over Shares or securities of the Company during the Offer Period. None of the Offeror or any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company immediately before Completion, immediately after Completion and immediately after the closing of the Offers:

Shareholders	Immediately before Completion		Immediately after Completion		Immediately after the closing of the Offers	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Offeror and parties acting in concert with it	–	–	201,000,000	59.00	201,131,644	59.04
BGL (<i>note 1</i>)	69,000,000	20.25	29,000,000	8.51	29,000,000	8.51
IAM (<i>note 2</i>)	161,000,000	47.26	–	–	–	–
Public	<u>110,662,666</u>	<u>32.49</u>	<u>110,662,666</u>	<u>32.49</u>	<u>110,531,022</u>	<u>32.45</u>
Total	<u>340,662,666</u>	<u>100.00</u>	<u>340,662,666</u>	<u>100.00</u>	<u>340,662,666</u>	<u>100.00</u>

Notes:

1. BGL is holding such Shares via its trustee, Market Giant Investments Limited, in which Mr. Leung Heung Ying, Alvin, an executive Director, is the ultimate beneficial owner. Pursuant to the Sale and Purchase Agreement, BGL sold to the Offeror, among others, 40,000,000 Shares. Completion took place on 26 November 2012.
2. IAM held such shares via its trustee, Oriental Idea Group Limited, in which Mr. Yam Tak Cheung is the ultimate beneficial owner. Pursuant to the Sale and Purchase Agreement, IAM sold to the Offeror, among others, 161,000,000 Shares. Completion took place on 26 November 2012.

Upon the closing of the Offers and as at the date of this joint announcement, 110,531,022 Shares, representing approximately 32.45% of the entire issued share capital of the Company, are held by the public who are independent of the Directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company, its subsidiaries or any of their respective associates (as defined under the Listing Rules). Accordingly, the Company has continued to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules.

(2) CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board announces that the principal place of business of the Company in Hong Kong will be changed to Unit 912, 9th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong with effect from 20 February 2013. Telephone number and fax number of the Company will be changed to (852) 2311-7728 and (852) 2311-7738, respectively. The website address of the Company remains unchanged.

(3) RESIGNATION OF EXECUTIVE DIRECTORS

The Board announces that Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek have tendered their resignations as executive Directors. Each of Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek confirmed that he had no disagreement with the Board, nor was there any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The resignations of Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek as executive Directors will become effective from 20 February 2013. Mr. Leung Heung Ying, Alvin will cease to be a member of nomination committee of the Company upon his resignation as an executive Director becomes effective.

The Company would like to take this opportunity to express its appreciation to Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek for their significant contributions to the Company during their tenures of office.

(4) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Dr. Lam Andy Siu Wing *JP* has tendered his resignation as an independent non-executive Director. Dr. Lam Andy Siu Wing *JP* confirmed that he had no disagreement with the Board, nor was there any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The resignation of Dr. Lam Andy Siu Wing *JP* as an independent non-executive Director will become effective from 20 February 2013 and he will cease to be the chairman of the audit, remuneration and nomination committees of the Company since then.

The Company would like to take this opportunity to express its appreciation to Dr. Lam Andy Siu Wing *JP* for his significant contribution to the Company during his tenure of office.

Following the resignation of Dr. Lam Andy Siu Wing *JP* as an independent non-executive Director effective from 20 February 2013, the number of independent non-executive Directors falls below the minimum number required under Rule 3.10(1) of the Listing Rules, and the number of audit committee members will fall below the minimum number required under Rule 3.21 of the Listing Rules.

The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 20 February 2013 pursuant to the Rule 3.11 of the Listing Rules.

Further announcement will be made by the Company in relation to such appointment as and when appropriate.

(5) CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE

The Board announces that Mr. Tam Tak Wah, an independent non-executive Director, has been appointed as the chairman of the audit committee in place of Dr. Lam Andy Siu Wing *JP* with effect from 20 February 2013.

(6) CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that Mr. He Jianhong and Mr. Zhang Zhantao have been appointed as the authorised representatives of the Company in place of Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek with effect from 20 February 2013. Mr. He Jianhong, aged 42, is currently the chairman and an executive Director. He is a Chinese entrepreneur engaging in the steel trading and manufacturing business. He has over 12 years' sales and marketing experience in steel and mould steel and over 10 years' production experience in mould steel. He has working experience in product development, business development, corporate strategy and corporate management. He is a director (理事) of the Shunde Young Entrepreneurs Association (順德青年企業家協會). Mr. Zhang Zhantao, aged 39, is currently an executive Director. He is a holder of a certificate in finance from the Guangdong Radio & TV University (廣東廣播電視大學) in September 2000. He has over 10 years' working experience in a bank in the PRC. He has experience in bank finance business operations. Mr. Zhang was a chief financial controller of a Chinese enterprise for five years. He established working experience in corporate financial planning and corporate management.

The Board would like to take this opportunity to express its appreciation to Mr. Leung Heung Ying, Alvin and Mr. Wong Tak Wai, Derek for their contribution during their tenure of office as authorised representatives with the Company and its welcome to Mr. He Jianhong and Mr. Zhang Zhantao on their appointments.

(7) CHANGE OF AGENTS FOR THE SERVICE OF PROCESS IN HONG KONG

The Board announces that Mr. He Jianhong and Mr. Zhang Zhantao have been appointed as the agents of the Company for accepting service of process and notices in Hong Kong in place of Mr. Leung Heung Ying, Alvin with effect from 20 February 2013.

By order of the board
Able Success Asia Limited
He Jianhong
Sole Director

By order of the Board
China Packaging Group Company Limited
He Jianhong
Chairman

Hong Kong, 19 February 2013

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. He Jianhong (chairman), Mr. Zhang Zhantao, Mr. Leung Heung Ying, Alvin and Mr. Wong Tat Wai, Derek; and (ii) three independent non-executive Directors, namely Dr. Lam Andy Siu Wing JP, Mr. Siu Siu Ling, Robert and Mr. Tam Tak Wah.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement 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 sole director of the Offeror is Mr. He Jianhong.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with any of them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement 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 such statement in this joint announcement misleading.