

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
WINDING UP PETITION AGAINST THE COMPANY

On 8 July 2009, the Winding Up Petition was served on the Company by the Petitioner.

The Company will keep its shareholders and the public informed on the progress of the Winding Up Petition and of its impact on the Group's operation and financial position and further announcement will be made when appropriate.

Trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company from 9:30 a.m. on 28 April 2009 and 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.

On 8 July 2009, a winding up petition ("**Winding Up Petition**") was served on China Packaging Group Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") by Deutsche Bank Aktiengesellschaft ("**Petitioner**"). It was alleged in the Winding Up Petition that the Company was liable to and had failed to satisfy the Petitioner of an early termination amount of interest rate swaps of approximately US\$10,319,033.10 as at 15 May 2009 (The details has been published on the Company's announcement dated 15 May 2009) together with interest thereon, which is scheduled to be heard before the High Court of Hong Kong on 9 September 2009.

The Company objects the rationale of Winding Up Petition of the Petitioner. It is the opinion of the Company that it is entitled to repudiate the interest rate swaps for the reason that it had been misrepresented in the true risks associated with the interest rate swaps, and hence is disputing the sum claimed. The Company is seeking legal advice on the merit of the case.

Based on a review of the current operations of the Group, the Winding Up Petition has not had any material adverse impact on the current operation of the Group. The Company will keep its shareholders and the public informed on the progress of the legal proceedings in respect of the Winding Up Petition and of its impact on the Group's operation and financial position and further announcement will be made when appropriate.

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

Hong Kong, 9 July 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 three independent non-executive directors, namely Mr. Tong Hing Wah, Mr. Chong Hoi Fung and Mr. Lu Zheng.