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QUALIPAK INTERNATIONAL HOLDINGS LIMITED

(確利達國際控股有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY INTERESTS

On 30 March 2006, the Vendor entered into the Conditional Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the entire issued share capital of and the Loans to Wiseteam which has as its only asset the Property for a cash consideration of HK\$49,000,000.00.

The Disposal constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules. Accordingly, the Company will dispatch to its shareholders a circular containing further particulars of the Disposal as soon as possible in accordance with the Listing Rules.

THE CONDITIONAL AGREEMENT

Date: 30 March 2006

Parties:

1. Qualipak Development Limited, a wholly-owned subsidiary of the Company, being the Vendor.
2. Glamorous Investments Limited, being the Purchaser. The Purchaser is an investment company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Heritage International Holdings Limited, a publicly listed company on the Stock Exchange (Stock Code: 412). To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are not connected with any of the Directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or associate(s).

Asset to be disposed:

The entire issued share capital of and the Loans to Wiseteam which has as its only asset the Property. The Property has a gross floor area of approximately 11,262 square feet and is valued at approximately HK\$46,000,000.00 as at 29 March 2006 by CB Richard Ellis Limited, an independent valuer appointed by the Company on the basis that the Property is subject to the Tenancy Agreement. The Property will be sold subject to and with the benefit of the Tenancy Agreement but otherwise free from encumbrances.

Consideration:

The consideration payable by the Purchaser to the Vendor for the purchase of the entire issued share capital of and the Loans to Wiseteam which has as its only asset the Property is HK\$49,000,000.00. A deposit of HK\$4,900,000.00 has been paid by the Purchaser to the Vendor upon the signing of the Conditional Agreement and the remaining balance of HK\$44,100,000.00 will be paid by the Purchaser to the Vendor on or before the fifth day after the date of the fulfillment or waiver of the Conditions but in any event not later than 15 July 2006 or such other date as may be mutually agreed between the Vendor and the Purchaser.

The consideration has been arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to the valuation by an independent valuer of the Property subject to and with the benefit of the Tenancy Agreement.

Completion:

The completion of the sale and purchase of the entire issued share capital of and the Loans to Wiseteam which has as its only asset the Property is conditional on the fulfillment or the waiver by the Purchaser of the following Conditions:-

- (a) approval of the Conditional Agreement and the transactions contemplated thereunder by Heritage International Holdings Limited at a general meeting of its shareholders on a vote taken in accordance with the Listing Rules; and
- (b) the satisfactory completion of the due diligence investigation to be carried out by the Purchaser on the following matters:-
 - (i) a title investigation exercise to ascertain whether Wiseteam has good title to the Property pursuant to Section 13 of the Conveyancing and Property Ordinance, Cap.219, Laws of Hong Kong;
 - (ii) a review of the Tenancy Agreement to establish whether it is valid and binding and subsisting;
 - (iii) a review on the financial position of Wiseteam to ascertain that the same is substantially the same as shown in the Accounts;
 - (iv) conducting searches and investigations to establish if Wiseteam is duly incorporated and validly existing; and
 - (v) an inspection of the statutory records of Wiseteam.

The Purchaser is at liberty to waive the Condition set out in (b) above.

If the Conditions shall not be fulfilled or waived by the Purchaser (in relation to Condition (b) above) on or before 15 July 2006, the Purchaser shall be entitled to serve a written notice on the Vendor to terminate the Conditional Agreement whereupon the Vendor shall refund the deposit of HK\$4,900,000.00 to the Purchaser without interest and none of the Vendor or the Purchaser shall have any further claim or recourse against each other.

Upon Completion, Wiseteam will no longer be a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property is an office in a high-grade commercial building located in North Point, Hong Kong. The Tenancy Agreement is at present giving a yield of approximately 4.06% per annum before expenses and taxation based on the Disposal price of HK\$49,000,000.00 to the Group, which is not attractive. Given the fact that the Property was acquired in 2005 for HK\$43,000,000.00, the Disposal will therefore produce a profit of HK\$6,000,000.00 before expenses to the Group.

Thus, the Disposal is in the interests of the Company and its shareholders as a whole.

Taking into account the valuation of the Property subject to the Tenancy Agreement by an independent valuer of HK\$46,000,000.00 as at 29 March 2006, the Directors consider the terms of the Disposal are fair and reasonable and in the interests of the Group and its shareholders as a whole.

The Disposal will also give the Group additional working capital of HK\$49,000,000.00 before expenses which can be applied towards expanding the present business of the Group.

* For identification purposes only

GENERAL

The principal activities of the Company and its subsidiaries are the manufacturing and trading of watch boxes, gift boxes, spectacle cases, bags and pouches; treasury investment activities; and design, manufacture and sale of soft luggage, travel bags, backpacks and brief cases.

The Disposal constitutes a discloseable transaction of the Company under Rules 14.06 of the Listing Rules. Accordingly, the Company will dispatch to its shareholders a circular containing further particulars of the Disposal as soon as possible in accordance with the Listing Rules.

DEFINITIONS

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| “the Accounts” | the unaudited accounts of Wiseteam comprising a pro-forma balance sheet as at 15 July 2006 and a pro-forma profit and loss account of Wiseteam for the period from 1 October 2005 to 15 July 2006 |
| “associate” | has the meaning ascribed thereto in the Listing Rules |
| “the Company” | Qualipak International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange |
| “Completion” | the completion of the sale and purchase of the entire issued share capital of and the Loans to Wiseteam upon the fulfillment or waiver of the Conditions |
| “the Conditions” | the conditions set out under the heading of Completion in this announcement which have to be fulfilled and waived by the Purchaser before Completion can take place |
| “the Conditional Agreement” | the agreement dated 30 March 2006 entered into between the Vendor and the Purchaser whereby the Vendor agrees to sell and the Purchaser agrees to purchase the entire issued share capital of and the Loans to Wiseteam subject to the fulfillment or waiver of the Conditions |
| “Director(s)” | the director(s) of the Company |
| “the Disposal” | the sale of the entire issued share capital of and the Loans to Wiseteam which has as its only asset the Property |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Loans” | the interest free shareholder’s loans made by the Vendor to Wiseteam from time to time including further interest free shareholder’s loans from the Vendor to Wiseteam up to Completion |
| “the Property” | the whole of the 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong |
| “the Purchaser” | Glamorous Investments Limited, a wholly-owned subsidiary of Heritage International Holdings Limited |
| “the Group” | the Company and its subsidiaries |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary” | has the meaning ascribed to it in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) |
| “substantial shareholders” | has the meaning ascribed to it in the Listing Rules |
| “Tenancy Agreement” | the tenancy agreement dated 18 November 2005 entered into between Wiseteam and Chung Nam Securities Limited, an independent third party, for the period of one year from 1 October 2005 to 30 September 2006 at the rent of HK\$234,249.60 per month and with the period from 1 October 2005 to 15 January 2006 being rent free period |
| “the Vendor” | Qualipak Development Limited, a wholly-owned subsidiary of the Company |
| “Wiseteam” | Wiseteam Assets Limited, a company duly incorporated in the British Virgin Islands (No.652207) and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands |

By order of the board of
Qualipak International Holdings Limited
Lam How Mun Peter
Chairman and Managing Director

Hong Kong, 30 March 2006

As at the date of this announcement, the board of Directors comprises Dr. Lam How Mun Peter, Mr. Cheung Chung Kiu, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai and Ms. Poon Ho Yee Agnes as executive directors; and Mr. Lam Kin Fung Jeffrey, Mr. Lam Ping Cheung and Mr. Wong Wai Kwong David as independent non-executive directors.

“Please also refer to the published version of this announcement in The Standard.”