



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

Reference was made to the joint announcement of Yugang International Limited (“Yugang”) and Qualipak International Holdings Limited (the “Company”) dated 28 September 2006, and to the Company’s circular (the “Circular”) dated 20 October 2006. Following completion of the Acquisition Agreement, Mr. Cheung Chung Kiu has been designated from Executive Director to Chairman of the Company as detailed and described in the Circular, and the board of directors (the “Board”) of the Company is pleased to announce that with effect from 22 November 2006 the duties of the Board have been re-allocated as follows:

- (1) Dr. Lam How Mun Peter ceased to be the Chairman of the Company and has been appointed as the Deputy Chairman of the Company. Dr. Lam will remain as the Managing Director of the Company;
- (2) Mr. Cheung Chung Kiu has been appointed as the Chairman of the Company; and
- (3) Ms. Poon Ho Yee Agnes ceased to be the Deputy Chairman of the Company but will remain as an Executive Director of the Company.

Mr. Cheung Chung Kiu, aged 42, was appointed Director of the Company on 22 June 2000. He has a wide range of experience in investment business including approximately 15 years of experience in property development and investment in the People’s Republic of China. Mr. Cheung is the founder and the chairman of Yugang, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1993, and is currently a substantial shareholder of the Company. Mr. Cheung is the chairman of Y.T. Realty Group Limited and, since 2001, has been the chairman of The Cross-Harbour (Holdings) Limited, the shares of both companies of which are also listed on the Stock Exchange. He was a director of Silver Grant International Industries Limited (a listed company in Hong Kong) from June 1993 until July 2006. Mr. Cheung is also currently a director of several subsidiaries of the Company, but otherwise does not hold any other positions with the Company or its subsidiaries and has not held any directorship in any other listed public companies in the last three years. Mr. Cheung has not received any emolument from the Company. Mr. Cheung has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company’s Bye-laws. As at the date of this announcement, Mr. Cheung is interested in 7,980,396,360 shares (the “Shares”) in the issued capital of the Company (of which 2,542,396,360 Shares are deemed interests held through Yugang and 5,438,000,000 Shares are deemed interests held through Thrivetrade Limited (“Thrivetrade”), a company wholly-owned by Mr. Cheung). Mr. Cheung is also interested in a convertible note issued by the Company and held by Thrivetrade which, as at the date of this announcement, has an outstanding principal amount of HK\$1,365,360,000 convertible into 4,876,285,714 Shares if converted at the prevailing conversion price of HK\$0.28 per Share. Save as disclosed, Mr. Cheung does not have any interests in the Shares within the meaning of Part XV of the Securities Future Ordinance (“SFO”) and does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company.

Dr. Lam How Mun Peter, aged 59, was appointed Director of the Company on 3 June 1998 and is the founder of the Company. Dr. Lam obtained his medical degree at the University of Hong Kong in 1972. He is also a fellow of the Royal College of Surgeons (Edinburgh), American College of Surgeons, and Hong Kong Academy of Medicine. He has over 15 years of experience in the packaging business, real estates and investment. Currently, Dr. Lam spends only a limited amount of his time on his medical practice. He is also a director of several subsidiaries of the Company. Save as disclosed, Dr. Lam does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Dr. Lam receives a monthly salary of HK\$220,000 and is entitled to a year-end payment equivalent to one month of his basic salary, which is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Dr. Lam has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company’s Bye-laws. Dr. Lam does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Dr. Lam is interested in 110,000 Shares. Save as disclosed, Dr. Lam does not have any interests in the Shares within the meaning of Part XV of the SFO.

Each of Dr. Lam How Peter and Ms. Poon Ho Yee Agnes confirmed that he/she has no disagreement in any aspects with the Company and there is no matter relating to their respective cessation as Chairman and Deputy Chairman of the Company that needs to be brought to the attention of the shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the above that need to be brought to the attention of shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

By order of the Board
Lam How Mun Peter
Managing Director

Hong Kong, 22 November 2006

As at the date of this announcement, the Board comprises ten directors of which Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Lam Hiu Lo, Mr. Leung Chun Cheong, Mr. Leung Wai Fai, Ms. Poon Ho Yee Agnes and Mr. Wu Hong Cho are Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Wong Wai Kwong David and Mr. Wong Yat Fai are Independent Non-executive Directors.

* For identification purposes only