



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 and Qualipak International Holdings Limited (the “Company”) dated 28 September 2006, and to the Company’s circular (the “Circular”) dated 20 October 2006, and announcements dated 16 November 2006 and 21 November 2006 respectively. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular.

The Board is pleased to announce that 2,438,000,000 Conversion Shares were issued at the conversion price of HK\$0.28 per Conversion Share on 24 November 2006 following the exercise of the conversion rights attached to the Convertible Note in respect of the amount of HK\$682,640,000. As at the close of business on 24 November 2006, HK\$682,720,000 of the principal amount under the Convertible Note remained outstanding and unconverted, representing approximately 2,438,285,714 Conversion Shares if fully converted at the price of HK\$0.28 per Conversion Share.

As at the close of business on 21 November 2006 and 24 November 2006, the total issued share capital of the Company was 13,177,536,870 Shares and 15,615,536,870 Shares respectively.

By order of the Board
Lam How Mun Peter
Managing Director

Hong Kong, 24 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*