

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Qualipak International Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSED CHANGE OF COMPANY NAME  
PROPOSED SHARE CONSOLIDATION AND  
CHANGE IN BOARD LOT SIZE  
REFRESHMENT OF GENERAL MANDATE TO  
ALLOT AND ISSUE SHARES  
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE  
EXISTING SHARE OPTION SCHEME**

**Independent financial adviser  
to the Independent Board Committee and the Independent Shareholders**



**CIMB**  
**CIMB-GK Securities (HK) Limited**

A letter from the Board is set out on pages 6 to 15 of this circular. A letter from Independent Financial Advisor containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed Refreshment to General Mandate is set out on pages 17 to 21 of this circular. The letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the proposed Refreshment to General Mandate is set out on page 16 of this circular.

A notice convening the SGM of Qualipak International Holdings Limited to be held at Rooms 3301-7, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 10 January 2007 at 10:00 a.m. is set out on pages 22 to 26 of this circular. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of Qualipak International Holdings Limited in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

\* For identification purposes only

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company held on 29 May 2006
“Announcement”	the announcement of the Company dated 1 December 2006 issued by the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Business Day(s)”	means a day on which commercial banks in Hong Kong are generally open for business (excluding Saturdays, Sundays and public holidays)
“Bye-laws”	The Bye-laws of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change of Company Name”	the proposed change of the name of the Company to “C C Land Holdings Limited” and subject to the new English name of the Company becoming effective, the adoption of “中渝置地控股有限公司” as its new Chinese name for identification purposes only
“Company”	Qualipak International Holdings Limited (確利達國際控股有限公司*), a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the Main Board
“Consolidated Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“Existing Issue Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to, inter alia, allot, issue and deal with securities of the Company not exceeding 20% of the then issued share capital of the Company as at the date of such meeting

\* For identification purposes only

## DEFINITIONS

“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising Messrs. Lam Kin Fung Jeffrey, Wong Wai Kwong David and Wong Yat Fai, formed to advise the Independent Shareholders in relation to the proposed Refreshment to General Mandate
“Independent Financial Adviser”	CIMB-GK Securities (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which is licensed by the Securities and Futures Commission of Hong Kong for carrying out Types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	Shareholders other than i) Thrivetrade Limited, a company controlled by Mr. Cheung Chung Kiu, Chairman of the Company, currently holding approximately 57.13% of the issued share capital of the Company; ii) Regulator Holdings Limited, an indirect wholly owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu, currently holding approximately 14.08% of the issued share capital of the Company; and iii) their respective associates
“Latest Practicable Date”	12 December 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board operated by the Stock Exchange
“New Issue Mandate”	the mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with shares of the Company not exceeding 20% of the nominal value of share capital of the Company in issue as at the date of SGM

## DEFINITIONS

“PRC”	the People’s Republic of China which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Refreshment to General Mandate”	the proposed refreshment of Existing Issue Mandate into the New Issue Mandate
“Refreshment of Share Option Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit of the existing Share Option Scheme
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company, which shall not in aggregate exceed 10% limit of the total numbers of Shares in issue as at the date of adoption of the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at 10:00 a.m. on Wednesday, 10 January 2007 to consider and, if thought fit, approve the necessary resolution(s) in respect of the Change of Company Name, Share Consolidation, Refreshment to General Mandate and Refreshment of Share Option Scheme Mandate Limit
“Shares”	the shares of HK\$0.01 in the share capital of the Company
“Share Consolidation”	the proposed consolidation of every ten (10) Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.10
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Company on 29 April 2005
“Shareholder(s)”	holders of Shares or, as the case may be, of Consolidated Shares, from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	percentage

<b>EXPECTED TIMETABLE FOR SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE</b>
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Set out below is the expected timetable in relation to the Share Consolidation and change of board lot size:-

2006

Despatch of circular and notice of the SGM ..... Friday, 15 December

2007

Latest time for lodging form of proxy for the SGM ..... 10:00 a.m. on  
Monday, 8 January

SGM ..... 10:00 a.m. on  
Wednesday, 10 January

Effective date for the Share Consolidation ..... Thursday, 11 January

Free exchange of existing green share certificates  
for new red share certificates commences ..... Thursday, 11 January

Original counter for trading in Shares in board  
lots of 10,000 Shares temporarily closes ..... 9:30 a.m. on  
Thursday, 11 January

Temporary counter for trading in Consolidated  
Shares in board lots of 1,000 Consolidated  
Shares (in the form of existing green share  
certificates) opens ..... 9:30 a.m. on  
Thursday, 11 January

Original counter for trading in Consolidated  
Shares in new board lots of 1,000 Consolidated  
Shares (in the form of new red share  
certificates) re-opens ..... 9:30 a.m. on  
Thursday, 25 January

Parallel trading in Consolidated Shares in the  
form of new red share certificates and  
existing green share certificates commences ..... 9:30 a.m. on  
Thursday, 25 January

Designated broker starts to stand in the market  
to provide matching services for odd lots of  
Consolidated Shares ..... Thursday, 25 January

Temporary counter for trading in Consolidated  
Shares in board lots of 1,000 Consolidated  
Shares (in the form of existing green share  
certificates) closes ..... 4:00 p.m. on  
Thursday, 15 February

**EXPECTED TIMETABLE FOR SHARE CONSOLIDATION  
AND CHANGE OF BOARD LOT SIZE**

Parallel trading in Consolidated Shares in the  
form of new red share certificates and existing  
green share certificates closes ..... 4:00 p.m. on  
Thursday, 15 February

Designated broker ceases to stand in the  
market to provide matching services  
for odd lots of Consolidated Shares ..... 4:00 p.m. on  
Thursday, 15 February

Free exchange of existing green share certificates  
for new red share certificates ends ..... Thursday, 22 February

LETTER FROM THE BOARD



**QUALIPAK INTERNATIONAL HOLDINGS LIMITED**

**(確利達國際控股有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

*Executive Directors:*

Mr. Cheung Chung Kiu (*Chairman*)  
Dr. Lam How Mun Peter (*Managing Director*)  
Mr. Lam Hiu Lo  
Mr. Leung Chun Cheong  
Mr. Leung Wai Fai  
Ms. Poon Ho Yee Agnes  
Mr. Wu Hong Cho

*Independent non-executive Directors:*

Mr. Lam Kin Fung Jeffrey  
Mr. Wong Wai Kwong David  
Mr. Wong Yat Fai

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

7th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong

15 December 2006

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME  
PROPOSED SHARE CONSOLIDATION AND  
CHANGE IN BOARD LOT SIZE  
REFRESHMENT OF GENERAL MANDATE TO  
ALLOT AND ISSUE SHARES  
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE  
EXISTING SHARE OPTION SCHEME**

**1. INTRODUCTION**

On 1 December 2006, the Board announced, among other things, the respective proposals for (i) the Change of Company Name; (ii) the Share Consolidation and the change of board lot size; (iii) the Refreshment to General Mandate to allot and issue shares of the Company; and (iv) the Refreshment to the Share Option Scheme Mandate Limit.

\* For identification purposes only

## LETTER FROM THE BOARD

The purpose of this circular is to give you (i) further information on the proposed Change of Company Name, the Share Consolidation and the change of board lot size, the Refreshment to General Mandate and the Refreshment to the Share Option Scheme Mandate Limit; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to proposed Refreshment to General Mandate; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to proposed Refreshment to General Mandate; (iv) the notice of the SGM in respect of the above matters; and (v) other information as required under the Listing Rules.

### **2. PROPOSED CHANGE OF NAME**

The Board proposes to put forward at the SGM a special resolution to change the name of the Company from “Qualipak International Holdings Limited” to “C C Land Holdings Limited”. It is also proposed that subject to the new English name of the Company becoming effective, the Company will adopt “中渝置地控股有限公司” as its new Chinese name for identification purposes only. The proposed Change of Company Name is subject to the Shareholders’ approval at the SGM and the approval by the Registrar of Companies in Bermuda.

The proposed Change of Company Name is to reflect the change in the Company’s principal activities to include property development and investment in PRC and will take effect from the date on which the new name is entered on the register by the Registrar of Companies in Bermuda in place of the existing name. Upon the Change of Company Name becoming effective, all existing share certificates bearing the current name of the Company will continue to be evidence of title to Shares and will continue to be valid for trading, settlement and registration purposes and the rights of the Shareholders will not be affected as a result of the Change of Company Name. Should the Change of Company Name become effective, any issue of share certificates thereafter will be in the new company name and the securities of the Company will be traded on the Stock Exchange in the new name.

### **3. PROPOSED SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares will be consolidated into one (1) Consolidated Share. Fractional Consolidated Shares will be disregarded and not issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

#### **Effects of the Share Consolidation**

As at the Latest Practicable Date, the authorised share capital of the Company amounts to HK\$500,000,000 divided into 50,000,000,000 Shares, of which 18,053,822,580 Shares have been allotted and issued as fully paid or credited as fully

## LETTER FROM THE BOARD

paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot and issue any further Shares prior thereto, the authorised share capital of the Company shall become HK\$500,000,000 divided into 5,000,000,000 Consolidated Shares, of which 1,805,382,258 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the Bye-laws.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional on:

- (i) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the SGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consolidated Shares in issue.

No Shareholders are required to abstain from voting on the resolution in relation to the Share Consolidation.

### **Reasons for the Share Consolidation**

The Directors believe that the Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. Accordingly, the transaction and handling costs of the Company in relation to the dealing in the Consolidated Shares are expected to be reduced, which are beneficial to the Company.

### **Change of board lot size**

The Board will change the board lot size for trading in the shares of the Company from 10,000 Shares to 1,000 Consolidated Shares upon the Share Consolidation becoming effective.

### **Trading arrangement in relation to the proposed Share Consolidation**

Upon the Share Consolidation becoming effective, all existing green share certificates for any number of Shares in issue immediately before the effective date of the Share Consolidation will be deemed to be certificates, and will be effective as documents of title, for Consolidated Shares in the amount equivalent to one tenth of

## LETTER FROM THE BOARD

that number of shares. New red share certificates will be issued for Consolidated Shares. Parallel trading arrangements will be established on the Stock Exchange for dealings in Consolidated Shares in the form of the existing green share certificates and in the form of the new red share certificates. The trading arrangements proposed for dealings in Consolidated Shares are set out as follows:

- (i) with effect from 9:30 a.m. on Thursday, 11 January 2007, the original counter (“Original Counter”) for trading in Shares in existing board lot of 10,000 Shares will close temporarily. A temporary counter (“Temporary Counter”) for trading in Consolidated Shares represented by existing green share certificates in board lot of 1,000 Consolidated Shares will be established. Every existing certificate for whatever number of Shares will be deemed to be a certificate, and will be effective as a document of title valid for settlement and delivery for trading transacted from 9:30 a.m. on Thursday, 11 January 2007 to 4:00 p.m. on Thursday, 15 February 2007 for Consolidated Shares in the amount equivalent to one tenth of that number of Shares. The existing green share certificates for Shares can only be traded at this Temporary Counter;
- (ii) with effect from 9:30 a.m. on Thursday, 25 January 2007, the Original Counter will reopen for trading in Consolidated Shares in new board lot of 1,000 Consolidated Shares. Only new red share certificates for Consolidated Shares can be traded at this counter;
- (iii) with effect from 9:30 a.m. on Thursday, 25 January 2007 to 4:00 p.m. on Thursday, 15 February 2007 (both dates inclusive) there will be parallel trading at the Temporary Counter and the Original Counter respectively mentioned in (i) and (ii) above; and
- (iv) the Temporary Counter for trading in Consolidated Shares represented by the existing green share certificates in the board lot of 1,000 Consolidated Shares will be removed after the close of trading on Thursday, 15 February 2007. Thereafter, trading will only be in Consolidated Shares represented by new red share certificates in new board lot of 1,000 Consolidated Shares and the existing green share certificates for Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes.

Subject to the Share Consolidation becoming effective on Thursday, 11 January 2007, Shareholders may, during Thursday, 11 January 2007 to Thursday, 22 February 2007 (both dates inclusive), submit existing green share certificates for Shares to the Company’s branch share registrar in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, in exchange, at the expense of the Company, for new red share certificates for Consolidated Shares (on the basis of ten (10) Shares for one (1) Consolidated Share). Thereafter, certificates for Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time)

## LETTER FROM THE BOARD

for each share certificate for Shares cancelled or each new red share certificate issued for Consolidated Shares, whichever number of certificates cancelled/issued is higher. Nevertheless, certificates for Shares will continue to be good evidence of legal title and may be exchanged for certificates for Consolidated Shares at any time.

It is expected that new certificates for Consolidated Shares will be available for collection within 10 Business Days after the submission of the existing share certificates for Shares to Secretaries Limited for exchange. Unless otherwise instructed, new red share certificates will be issued in board lot of 1,000 Consolidated Shares each. New share certificates for Consolidated Shares will be red in colour to distinguish them from the existing share certificates for Shares which are green in colour.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint Taifook Securities Company Limited to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of Consolidated Shares, from Thursday, 25 January 2007 up to and including Thursday, 15 February 2007. Shareholders who wish to take advantage of this facility should contact Mr. Gilbert Lam of Taifook Securities Company Limited at 25/F, New World Tower, 16-18 Queen's Road Central, Hong Kong (Tel: (852) 2160 9963) during the aforesaid period. Shareholders should note that the matching of the sale and purchase of odd lots of Consolidated Shares is not guaranteed.

Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in doubt about the facility described above.

### **Listing and dealings**

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation taking effect.

No part of the share capital of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal is being or is currently proposed to be sought from any other stock exchange.

Dealings in Consolidated Shares on the branch register of Shareholders will be subject to Hong Kong stamp duty.

Subject to the granting of listing of, and permission to deal in, Consolidated Shares on the Stock Exchange, Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in Consolidated Shares on the Stock

## LETTER FROM THE BOARD

Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

#### 4. REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

At the AGM, the Shareholders granted the general mandate to the Directors to allot, issue and deal with up to 787,907,374 Shares, representing 20% of the then issued share capital of the Company. The Company has not refreshed the general mandate to issue Shares since the AGM.

At the SGM, an ordinary resolution will be proposed to refresh the Existing Issue Mandate for the Directors to allot, issue and deal with additional shares of the Company not exceeding 20% of the nominal amount of share capital of the Company in issue as at the date of the SGM.

The New Issue Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or Bye-laws; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting. The Company has not issued any Shares pursuant to the Existing Issue Mandate.

In view of the substantial increase of issued share capital of the Company subsequent to the Existing Issue Mandate from 3,939,536,870 Shares to 18,053,822,580 Shares due to:- i) the issue of consideration shares on 7 November 2006; ii) the issue of conversion shares from exercise of the convertible notes on 16 November, 21 November, 24 November and 29 November 2006 respectively; and iii) the issue of shares and allotted to the places on 16 November 2006, details of which are all referred to the circular issued by the Company dated 20 October 2006 and various announcements of the Company dated on 16 November, 21 November, 24 November and 29 November 2006 respectively, the Directors consider that the New Issue Mandate will enhance the flexibility for the Company to raise equity financing in future to the extent permitted under the Listing Rules, the Directors therefore proposed to refresh the general mandate as set out in this circular.

As at the Latest Practicable Date, the Company had 18,053,822,580 Shares in issue. On the basis that no Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the Directors would be allowed to allot, issue and deal with up to 3,610,764,516 new Shares, representing 20% of the then issued share capital of the Company under the New Issue Mandate. However, should the proposed Share Consolidation becomes effective, the Directors would be allowed to allot, issue and deal with up to 361,076,451 new Consolidated Shares.

## LETTER FROM THE BOARD

The Directors are of the opinion that the Refreshment to General Mandate and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders, and accordingly recommend that all the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the New Issue Mandate.

### **5. REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME**

The Directors are also proposing to seek the approval of the Shareholders at the SGM in relation to the Refreshment of the Share Option Scheme Mandate Limit.

The Company adopted the existing Share Option Scheme pursuant to an ordinary resolution passed on 29 April 2005.

Pursuant to the Listing Rules and the rules of the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all options available to be granted under the Share Option Scheme and any other share option schemes of the Company may not exceed the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meeting from time to time, provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as refreshed must not exceed 10% of the nominal amount of share capital of the Company in issue as at such date of approval. Options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company are not counted for the purpose of calculating the Scheme Mandate Limit as refreshed. Notwithstanding the above, the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the nominal amount of share capital of the Company in issue from time to time.

In view of the substantial increase of issued share capital of the Company subsequent to the date of adoption of the Share Option Scheme, the Board proposes to refresh the Scheme Mandate Limit to 10% of the nominal amount of share capital of the Company in issue as at the date of approval of such refreshment by passing of an ordinary resolution by the Shareholders at the SGM. As at the Latest Practicable Date, options carrying rights to subscribe for 161,390,000 Shares were granted under the Share Option Scheme since its adoption on 29 April 2005, of which all such granted options are not yet exercised up to the Latest Practicable Date.

Assuming that (i) no Shares are issued or repurchased by the Company from the Latest Practicable Date up to the SGM; and (ii) the refreshment of the Scheme Mandate Limit is approved by the Shareholders at the SGM, the Company will have 18,053,822,580 Shares in issue as at the date of the SGM, the refreshed Scheme Mandate Limit will allow the Company to issue under the Share Option Scheme a maximum of 1,805,382,258 Shares. However, should the proposed Share Consolidation becomes effective, the Company would be allowed to issue up to 180,538,225 Consolidated Shares. Accordingly, the Directors believe that it is in the interest of the Company to refresh the Scheme Mandate Limit to

## LETTER FROM THE BOARD

permit the Company to have the right to grant more options under the Share Option Scheme, which will increase the flexibility of the Company to reward eligible participants in recognition of their contributions to the Company.

The Refreshment of Share Option Scheme Mandate Limit is conditional on:

- (i) the passing by the Shareholders of an ordinary resolution to approve the Refreshment of Share Option Scheme Mandate Limit at the SGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, any new shares of the Company, representing a maximum of 10% of the shares of the Company in issue as at the date of approval of the resolution at the SGM for the Refreshment of Share Option Scheme Mandate Limit which may be issued upon exercise of the options granted under the refreshed Scheme Mandate Limit.

Application has been made to the Stock Exchange for the listing of and permission to deal in any shares of the Company, representing 10% of the nominal amount of share capital of the Company in issue as at the date of the SGM which may fall to be issued upon the exercise of any options that may be granted under the refreshed Scheme Mandate Limit.

With regard to the Refreshment of the Share Option Scheme Mandate Limit, this circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, collectively and individually accept full responsibility for the accuracy of such information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### **6. SGM**

Pages 22 to 26 of this circular contain a notice convening the SGM which will be held at Rooms 3301-7, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 10 January 2007 at 10:00 a.m. at which a special resolution will be proposed to approve the Change of Company Name and ordinary resolutions will be proposed to approve the Share Consolidation, the Refreshment to General Mandate and the Refreshment to the Share Option Scheme Mandate Limit.

The Board recommends the Shareholders to vote in favour of the special resolution in respect of the Change of Company Name and the ordinary resolutions in respect of the Share Consolidation and the Refreshment of Share Option Scheme Mandate Limit at the SGM. The Board also recommends the Independent Shareholders to vote in favour of the ordinary resolution proposed in respect of the Refreshment to General Mandate at the SGM. The recommendation from the Independent Board Committee to the Independent Shareholders in relation to the voting on the ordinary resolution proposed in respect of the Refreshment to General Mandate is set out on page 16 of this circular.

## LETTER FROM THE BOARD

The proposed Refreshment to General Mandate will be voted by way of poll. The following Shareholders are required to abstain from voting at the SGM in relation to the ordinary resolution on Refreshment to General Mandate:- i) Thrivetrade Limited, a company controlled by Mr. Cheung Chung Kiu, Chairman of the Company, currently holding approximately 57.13% of the issued share capital of the Company; ii) Regulator Holdings Limited, an indirect wholly owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu, currently holding approximately 14.08% of the issued share capital of the Company; and iii) their respective associates.

The form of proxy for use by the Independent Shareholders or Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of a form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so desire.

### **7. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Messrs. Lam Kin Fung Jeffrey, Wong Wai Kwong David and Wong Yat Fai, all being the independent non-executive Directors, has been established to advise the Independent Shareholders on the Refreshment to General Mandate.

CIMB-GK Securities (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment to General Mandate.

The Independent Board Committee and the Directors, having taken into account the advice of CIMB-GK Securities (HK) Limited, consider the Refreshment to General Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the SGM for approving the Refreshment to General Mandate.

The text of the letter from the Independent Board Committee is set out on page 16 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 17 to 21 of this circular.

## LETTER FROM THE BOARD

### 8. POLL DEMAND

According to the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. A poll is demanded by:-

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares of the Company on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (v) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares of the Company representing 5% or more of the total voting rights at such meeting.

If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

Yours faithfully,  
By order of the Board of  
**Qualipak International Holdings Limited**  
**Lam How Mun Peter**  
*Managing Director*



**QUALIPAK INTERNATIONAL HOLDINGS LIMITED**

**(確利達國際控股有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

15 December 2006

*To the Independent Shareholders*

Dear Sir or Madam,

**REFRESHMENT OF GENERAL MANDATE  
TO ALLOT AND ISSUE SHARES**

We refer to the circular to the Shareholders dated 15 December 2006 issued by Qualipak International Holdings Limited of which this letter forms part. Terms used in this letter shall have the same respective meanings as those defined in this circular, unless the context otherwise requires.

The Independent Board Committee has been established to give a recommendation to the Independent Shareholders in respect of the proposed Refreshment to General Mandate. CIMB-GK Securities (HK) Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in connection with the proposed Refreshment to General Mandate. Details of its advice, together with the principal factors and reasons taken into account in arriving at such advice, are set out in their letter on pages 17 to 21 of the circular.

Your attention is also drawn to the "Letter from the Board" on pages 6 to 15 of the circular.

Having taken into account the terms of the Refreshment to General Mandate and the advice of the Independent Financial Adviser, we consider that the terms of the Refreshment to General Mandate and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that all the Independent Shareholders to vote in favour for the resolution to be proposed at the SGM to approve the New Issue Mandate.

Yours faithfully,

**Independent Board Committee**

**Lam Kin Fung Jeffrey**

*Independent*

*non-executive Director*

**Wong Wai Kwong David**

*Independent*

*non-executive Director*

**Wong Yat Fai**

*Independent*

*non-executive Director*

\* For identification purposes only

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*The following is the text of the letter from CIMB-GK Securities (HK) Limited to the Independent Board Committee and the Independent Shareholders, prepared for incorporation into this circular in connection with the granting of the New Issue Mandate.*



**CIMB-GK Securities (HK) Limited**

25/F., Central Tower  
28 Queen's Road Central  
Hong Kong

15 December 2006

*To the Independent Board Committee  
and the Independent Shareholders*

Dear Sirs,

### **REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment to General Mandate, details of which are contained in a circular (the "Circular") to the Shareholders dated 15 December 2006, of which this letter forms part. Expressions used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

An independent board committee comprising Messrs. Lam Kin Fung Jeffrey, Wong Wai Kwong David and Wong Yat Fai, being the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Refreshment to General Mandate.

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular. We have assumed that the information and representations contained or referred to in the Circular and all information and representations provided by the Company and the Directors, for which they were solely and wholly responsible, were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company or any of its subsidiaries or associates.

### PRINCIPAL FACTORS CONSIDERED

In the following section, we set out the principal factors that we have considered in arriving at our opinion in relation to the Refreshment to General Mandate.

#### 1. Background to and reason for the Refreshment to General Mandate

On 29 May 2006, the Shareholders granted the Directors the Existing Issue Mandate to allot, issue and deal with securities of the Company not exceeding 787,907,374 Shares, representing 20% of the issued share capital of the Company as at such date. As stated in the Letter from the Board of the Circular, the Company has not issued any Shares pursuant to the Existing Issue Mandate.

Subsequent to 29 May 2006, the Company's issued share capital has been substantially enlarged as a result of the following issue of new Shares:

- (i) issue of 1,600,000,000 new Shares to Thrivetrade Limited ("Thrivetrade"), a company controlled by Mr. Cheung Chung Kiu ("Mr. Cheung"), Chairman of the Company, on 7 November 2006 as part consideration for the acquisition of certain property interests in Chongqing (the "Acquisition"), details of which are referred to in the circular of the Company dated 20 October 2006 (the "Acquisition Circular");
- (ii) issue of 9,114,285,710 new Shares to Thrivetrade on 16 November 2006, 21 November 2006, 24 November 2006 and 29 November 2006 upon partial exercise of the convertible note issued as part consideration for the Acquisition, details of which are referred to in the Acquisition Circular; and
- (iii) issue of 3,400,000,000 new Shares to independent places (the "Placement") on 16 November 2006, pursuant to the placing agreement entered into by the Company on 22 September 2006, details of which are referred to in the Acquisition Circular.

As a result of the abovementioned issue of new Shares, the issued share capital of the Company was increased from 3,939,536,870 Shares as at 29 May 2006 to 18,053,822,580 Shares as at the Latest Practicable Date and the maximum number of Shares that can be issued under the Existing Issue Mandate represents less than 5% of the Company's existing issued share capital. The Board proposes to refresh the Existing Issue Mandate for the Directors to allot, issue and deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 13.36(4) of the Listing Rules, the Refreshment to General Mandate requires approval by the Independent Shareholders at the SGM, which vote shall be taken by poll. As stated in the Letter from the Board of the Circular, (i) Thrivetrade; (ii) Regulator Holdings Limited, a company currently holding approximately 14.08% of the issued share capital of the Company and is an indirect wholly owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung; and (iii) their respective associates will abstain from voting at the SGM on the resolution in relation to the Refreshment to General Mandate.

### **2. Financing flexibility**

Prior to the Acquisition, the principal activities of the Group are the manufacture and trading of watch boxes, gift boxes, spectacles cases, bags and pouches; the design, manufacture and sale of soft luggage, travel bags, backpacks and brief cases; and treasury investment activities. The Group has recently diversified its business into property development and investment in Chongqing, the PRC, following the completion of the Acquisition in November 2006. As stated in the Letter from the Board of the Acquisition Circular, the properties acquired by the Group pursuant to the Acquisition (the "Property Projects") comprise 11 parcels of land having a total site area of over 865,000 square meters with a total buildable gross floor area of over 3 million square meters.

While we note that there is no immediate cash outflow for the Group arising from the Acquisition given that the consideration for the Acquisition has been fully satisfied by issue of consideration shares and convertible note and assumption of debts, we are advised by the Directors that additional working capital is required for the development and completion of the Property Projects. For this purpose, the Directors will consider different fund raising options including but not limited to obtaining bank financing and fund raising from equity or debt markets.

If there is no refreshment to the Existing Issue Mandate between now to May 2007 (the expected time to convene the Company's next annual general meeting) when a new general mandate may be granted to the Directors, the Company's ability to raise new equity financing will be limited to approximately 4.36% of its existing issued share capital unless the Company seeks Shareholders' approval. While the Company does not have any definite equity fund raising plan as at the Latest Practicable Date, considering that fund raising decisions may have to be made and completed within a short time span when appropriate market conditions or opportunities arise, the Directors are of the view that the New Issue Mandate will provide greater flexibility to the Company to take advantage of market conditions to raise equity funding.

Having considered the above, we concur with the Directors' view that the Refreshment to General Mandate will provide greater flexibility to the Company in raising additional capital and/or capture any business opportunities that may arise in the future.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 3. Financial position of the Group

We note that, as set out in Appendix V to the Acquisition Circular, upon completion of the Acquisition, the Group will have pro forma net current liabilities of approximately HK\$280 million. The recent Placement has not only strengthened the Company's equity and financial position but also provided additional working capital for the Group.

Having considered the Group's financing needs for the Properties Projects, the various benefits of equity financing compared to debt or bank financing, namely being long-term and interest and security free and enhancement of capital base, we consider that it is in the interest of the Shareholders as a whole for the Directors to maintain flexibility in raising funds by way of issue of new Shares for its existing projects as well as other business opportunities that may arise in the future.

### 4. Potential dilution effect to the Shareholders

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date, and for illustrative purpose, the effects to the shareholding structure of the Company upon full utilization of the refreshed New Issue Mandate.

	Shares held as at the Latest Practicable Date		Shares held upon full utilization of the refreshed New Issue Mandate		
	Shares	%	Shares	Consolidated Shares	%
Thrivetrade	10,314,285,710	57.13	10,314,285,710	1,031,428,571	47.61
Yugang International Limited	2,542,396,360	14.08	2,542,396,360	254,239,636	11.73
Executive Directors ( <i>Note</i> )	1,490,000	0.01	1,490,000	149,000	0.01
Public Shareholders	5,195,650,510	28.78	5,195,650,510	519,565,051	23.98
Shares that may be issued under the New Issue Mandate	–	–	3,610,764,516	361,076,451	16.67
<b>Total</b>	<b>18,053,822,580</b>	<b>100.00</b>	<b>21,664,587,096</b>	<b>2,166,458,709</b>	<b>100.00</b>

*Note:* Being Shares owned by three executive Directors (comprising 110,000 Shares owned by Dr. Lam How Mun Peter, 340,000 Shares owned by Mr. Leung Chun Cheong and 1,040,000 Shares owned by Ms. Poon Ho Yee Agnes)

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the table above, assuming that there is no change in the share capital of the Company from the Latest Practicable Date to the date of the SGM and on the basis that the New Issue Mandate is fully utilized, 3,610,764,516 new Shares (equivalent to 361,076,451 Consolidated Shares) will be issued, which represent 20% of the issued share capital as at Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the full utilisation of the New Issue Mandate, and the aggregate holding of the existing public Shareholders will be diluted from approximately 28.78% to approximately 23.98%. In this regard, the Directors have advised us that the Company will not issue Shares under the New Issue Mandate to connected persons (as defined under the Listing Rules) such that there will be insufficient public float as required under the Listing Rules as a result of such issue.

Considering that the dilution effect of the New Issue Mandate to all Shareholders is in proportion to their respective shareholding in the Company and the Refreshment to General Mandate will provide flexibility to the Company in raising new equity funding in an efficient manner when the Company requires additional financing for its business operations or when the prevailing stock market conditions are favourable for fund raising exercise, we consider the potential dilution effect resulting from the New Issue Mandate acceptable.

### RECOMMENDATION

Having considered the principal factors referred to above, we consider that the Refreshment to General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Refreshment to General Mandate.

Yours faithfully,

For and on behalf of

**CIMB-GK Securities (HK) Limited**

**Alex Lau**

*Executive Vice President*

**Heidi Cheng**

*Senior Vice President*

## NOTICE OF THE SGM



# QUALIPAK INTERNATIONAL HOLDINGS LIMITED

(確利達國際控股有限公司)\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1224)

### NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Qualipak International Holdings Limited (the “**Company**”) will be held at Rooms 3301-7, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, on Wednesday, 10 January 2007 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution no. 1 as a special resolution of the Company and the following resolutions nos. 2, 3 and 4, with or without modification, as ordinary resolutions of the Company:–

#### SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon the approval of the Registrar of Companies of Bermuda, the name of the Company be and is hereby changed to “C C Land Holdings Limited” and subject to the new English name of the Company becoming effective, “中渝置地控股有限公司” be adopted as its new Chinese name for identification purposes only, and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and things and to execute all such documents as they may, in their absolute discretion, deem fit in order to effect such change of name.”

#### ORDINARY RESOLUTIONS

2. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as hereinafter defined in this Resolution) with effect from the first business day immediately following the date on which this Resolution is passed:
  - (a) every ten (10) shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) share of HK\$0.10 (each a “**Consolidated Share**”) and the Consolidated Shares in issue shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of shares contained in the bye-laws of the Company;
  - (b) all fractional Consolidated Shares be aggregated and, if possible, sold for the benefits of the Company;

\* For identification purposes only

## NOTICE OF THE SGM

- (c) any of the Directors be and is generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as he considers necessary or expedient to give effect to the foregoing arrangements; and
  - (d) in this Resolution, the term “business day” shall mean a day on which the Stock Exchange is open for the business of dealing in securities and there is no suspension in the trading in the shares of the Company on that day. “
3. **“THAT:**
- (a) the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares of the Company as approved by the shareholders of the Company (the “**Shareholder(s)**”) at the annual general meeting of the Company held on 29 May 2006 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);
  - (b) subject to paragraph (d) below, and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (c) the approval in paragraph (b) above shall authorise the Directors during the Relevant Period (as hereinafter defined in this Resolution) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined in this Resolution);
  - (d) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares of the Company upon the exercise of options which may be granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of shares of the

## NOTICE OF THE SGM

Company or rights to acquire shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(e) for the purpose of this Resolution:–

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

4. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the share option scheme adopted by the Company on 29 April 2005 (the “**Scheme**”) and any other share option schemes of the Company be refreshed and renewed provided that the total number of shares which may be allotted and issued upon exercise of the options to be granted under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option schemes of the Company) (where such options hereinafter collectively referred

## NOTICE OF THE SGM

to as “**Options**”) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution (the “**Refreshed Limit**”) and subject to the Stock Exchange granting the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any options to be granted under the Refreshed Limit and in compliance with the Rules Governing the Listing of Securities on the Stock Exchange, the Directors be and are hereby authorized, at their absolute discretion, to grant options and to allot and issue shares of the Company pursuant to the exercise of any such options up to the Refreshed Limit.”

By Order of the Board of  
**Qualipak International Holdings Limited**  
**Lam How Mun Peter**  
*Managing Director*

Hong Kong, 15 December 2006

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*  
7th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong

*Notes:*

1. A proxy form for use at the meeting is enclosed.
2. Any Shareholder entitled to attend and vote at the meeting of the Company shall be entitled to appoint one or more proxies to attend and vote instead of him.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar of the Company in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of part of his holding of shares in the Company.
6. In the case of joint holders of a share in the Company if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

## NOTICE OF THE SGM

7. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting (or at any adjourned meeting thereof) should you so wish.
8. **For resolution no. 3, it is required to be voted by independent shareholders of the Company (any Shareholders other than controlling shareholders and their associates) by way of poll.**