

**CHINA PACKAGING GROUP COMPANY LTD:
NOW, HERE'S A MYSTERY FOR SOMEBODY TO PONDER**

China Packaging Group Company Ltd () (Code: 572, Main Board, The Stock Exchange of Hongkong Ltd) must be shocking a number of people because, in the month of February, alone, this publicly listed company was on the receiving end of 2 Writs of Summons, both filed in the High Court of the Hongkong Special Administrative Region of the People's Republic of China (PRC).

Both lawsuits were issued by licensed banks and the aggregate amount, demanded by the 2 banks, was about \$HK22.76 million.

The 2 banks were China Construction Bank (Asia) Corporation Ltd ([]) and PT Bank Mandiri (Persero) Tbk.

China Construction Bank (Asia) Corporation Ltd was the first bank to hit China Packaging Group Company Ltd with its claim: \$US1.25 million.

That was on February 5, 2009, but, within the next 5 days, China Packaging Group Company Ltd put out an announcement, claiming that the legal action had been discontinued within 2 days of the Writ of Summons, having been served on China Packaging Group Company Ltd.

An official announcement by China Packaging Group Company Ltd, dated February 10, 2009, stated, among other things:

'This announcement is made in response to some recent press articles reporting a claim brought against China Packaging Group Company Limited (the "Company") by China Construction Bank (Asia) Limited (the "Bank") for an amount of approximately US\$1.25 million (equivalent to approximately HK\$9.7 million).

'On 6 February 2009, the Company received a writ of summons ("Writ of Summons") served by the Bank which exercised its rights under a revolving line facility dated 27 October 2008 to early demand the Company to repay the outstanding balance of approximately US\$1.25 million (equivalent to approximately HK\$9.7 million) of a loan advance to the Company, although not according to the repayment schedule as stipulated under the loan agreement. The Writ of Summons was filed with High Court on 5 February 2009 and appeared on certain news articles on 7 February 2009 but discontinued the legal action by the Bank on 7 February 2009 after compromise with the Company regarding the revised repayment schedule ...'.

According to **TARGET**'s information, China Packaging Group Company Ltd is rather sloppy when it comes to names because the Plaintiff in Action Number 290 of 2009 is not China Construction Bank (Asia) Ltd, but China Construction Bank (Asia) Corporation Ltd.

China Construction Bank (Asia) Corporation Ltd is a wholly owned subsidiary of China Construction Bank Corporation () (Code: 939, Main Board, The Stock Exchange of Hongkong Ltd).

The announcement of China Packaging Group Company Ltd, dated February 10, 2009, was signed by the Chairman, Mr Yang Zong Wang ().

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