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China Packaging Holdings Development Limited

中華包裝控股發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1439)

AMENDMENTS TO THE TERMS OF THE CONVERTIBLE BONDS

The Board announces that on 10 September 2015 (after trading hours), the Company, the Investor, the Guarantors, Rich Kirin and Big Wealth entered into the Supplemental Deed, pursuant to which the parties thereto agreed to amend the provisions of the Company's early redemption right under the Convertible Bonds. The amendments under the Supplemental Deed have been approved by the Stock Exchange prior to the issue of this announcement in accordance with Rule 28.05 of the Listing Rules.

Reference is made to the announcement of the Company dated 10 June 2015 (the "**Announcement**") in relation to, among other things, the issue of redeemable fixed coupon note and redeemable fixed coupon convertible bonds. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

It has come to the attention of the parties to the Subscription Agreement that the terms in respect of the Company's early redemption right under the existing Convertible Bonds did not reflect the terms as agreed by the parties to the Subscription Agreement. The parties to the Subscription Agreement therefore agreed to amend the terms of the Convertible Bonds.

THE SUPPLEMENTAL DEED

The Board announces that on 10 September 2015 (after trading hours), the Company, Chance Talent Management Limited (the "**Investor**", being the sole holder of the Convertible Bonds in the principal amount of HK\$20,000,000 as at the date of the Supplemental Deed), the Guarantors, Rich Kirin and Big Wealth entered into the supplemental deed (the "**Supplemental Deed**"), pursuant to which the parties to the Supplemental Deed agreed to amend the provisions of the Company's early redemption right under the Convertible Bonds. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquires, the Investor and its ultimate beneficial owner are Independent Third Parties.

We summarise below the differences between the respective principal terms in respect of the Company's early redemption right under the existing Convertible Bonds and the terms under the revised Convertible Bonds pursuant to the Supplemental Deed:

	Existing Convertible Bonds	Revised Convertible Bonds
Company's early redemption right	<p>Subject to the Note having been redeemed in full, the Company shall have the right to redeem all (but not part of) the outstanding principal amount in respect of the Convertible Bond at the redemption price at any time during the period between the first day of the twelfth (12th) month following the date of issue of the Convertible Bonds and the last day immediately preceding the Maturity Date of the Convertible Bonds.</p> <p>The redemption price payable by the Company for early redemption of the Convertible Bonds shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Convertible Bonds to be redeemed, (ii) such amount as would result in an internal rate of return of 12% per annum on the outstanding principal amount of the Convertible Bond from the Issue Date of the Convertible Bond up to (and including) the date of full payment of the redemption price by the Company (inclusive of all interest and handling fees paid, (iii) all accrued and unpaid interest, (iv) all accrued and unpaid handling fee accrued, and (v) all other outstanding amounts payable by the Company to the Bondholder.</p>	<p>Subject to the Note having been redeemed in full, the Company shall have the right to redeem all (but not part of) the outstanding principal amount in respect of the Convertible Bond at the redemption price at any time during the period between the first day of the twelfth (12th) month following the date of issue of the Convertible Bonds and the last day immediately preceding the Maturity Date of the Convertible Bonds.</p> <p>The redemption price payable by the Company for early redemption of the Convertible Bonds shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Convertible Bonds to be redeemed, <u>(ii) return of 17.5% per annum on the outstanding principal amount of the Convertible Bond from the issue date to the date of full payment of the redemption price by the Company with such return calculated on the basis of the actual number of days elapsed in a year of 365 days (exclusive of interest) for the redemption of the portion of the Convertible Bond which has not been converted into Shares</u>, (iii) all accrued and unpaid interest, (iv) all accrued and unpaid handling fee accrued, and (v) all other outstanding amounts payable by the Company to the Bondholder.</p>

Save for the amendments under the Supplemental Deed as disclosed above, all other principal terms and conditions under the Convertible Bonds remain unchanged.

Up to the date of this announcement, no conversion notice has been received for the conversion of any portion of the Convertible Bonds into the Conversion Shares, and no portion of the Convertible Bonds has been redeemed or converted into Shares.

The Conversion Shares falling to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds with the above revised terms will be issued under the General Mandate and the Company has sufficient mandate to cover the issue of the Conversion Shares after the amendments take effect.

The amendments under the Supplemental Deed have been approved by the Stock Exchange prior to the issue of this announcement in accordance with Rule 28.05 of the Listing Rules.

By order of the Board
China Packaging Holdings Development Limited
Chen Wei Wei
Chairman

Jiangxi Province, the PRC, 10 September 2015

As at the date of this announcement, the executive Directors are Mr. Chen Wei Wei (Chairman), Mr. Sun Shao Hua and Ms. Hu Li Yu; and the independent non-executive Directors are Mr. Liu Da Jin, Mr. Ma Yiu Ho, Peter and Mr. Wu Ping.