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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)

Website: www.qualipakhk.com

(Stock Code: 1332)

**RESIGNATION OF DIRECTORS, CHAIRMAN OF THE AUDIT COMMITTEE,
MEMBERS OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE, AUTHORISED REPRESENTATIVE AND
PROCESS AGENT**

AND

**APPOINTMENT OF DIRECTORS, CHAIRMAN OF THE AUDIT COMMITTEE,
MEMBERS OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE, AUTHORISED REPRESENTATIVE AND
PROCESS AGENT**

The Board announces that with effect from 26 November 2014:

- (i) Mr. Lam resigned as an Executive Director and a member of the Executive Committee of the Board of the Company;
- (ii) Mr. CC Leung resigned as an Executive Director and a member of the Executive Committee of the Board of the Company;
- (iii) Mr. Wu resigned as an Executive Director, a member of the Executive Committee of the Board, the Authorised Representative and the Process Agent of the Company;
- (iv) Mr. WF Leung resigned as a Non-executive Director of the Company;
- (v) Dr. WK Leung resigned as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board of the Company;
- (vi) Mr. Tam resigned as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Board of the Company;

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| <p>(vii) Ms. Sun was appointed as an Executive Director, a member of the Executive Committee of the Board, the Authorised Representative and the Process Agent of the Company;</p> <p>(viii) Mr. Ha was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Board of the Company; and</p> <p>(ix) Mr. To was appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board of the Company.</p> |
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UPDATE ON THE COMPOSITION OF THE BOARD MEMBERS

The board of directors (the “**Board**”) of Qualipak International Holdings Limited (the “**Company**”) would like to inform that after closing of the conditional mandatory cash offer made by Amazing Bay Limited (“**Amazing Bay**”) for all the issued shares of the Company (other than those already owned by Amazing Bay and parties acting in concert with it) on 20 November 2014, Ms. Lo Ki Yan Karen (“**Ms. Lo**”) (sole director and beneficial owner of Amazing Bay) talked to Dr. Lam How Mun Peter (“**Dr. Lam**”), the Chairman of the Company and Ms. Poon Ho Yee Agnes (“**Ms. Poon**”), the Managing Director of the Company, and invited them to stay in the Board and continue to lead and supervise the development of the Company. The Company is pleased to announce that both Dr. Lam and Ms. Poon have agreed to continue to serve the Company and act as the Chairman and the Managing Director of the Company respectively.

RESIGNATION OF DIRECTORS

On 24 November 2014, Ms. Lo and her legal advisor visited the principal office of the Company to meet Ms. Poon and the employees of the Company in order to build a harmonious relationship and encouraged all the employees to continue to work for the Company.

Further, Ms. Lo, through Dr. Lam and Ms. Poon, conveyed to the other 7 members of the Board the wish of Amazing Bay to keep the status quo of the Board and invited all members of the Board to stay and continue to lead the Company in their respective current positions. However, notwithstanding the expressed invitation by Ms. Lo, except Mr. Chan Sze Hung who indicated his agreement to stay in the Board as Independent Non-executive Director, the other 6 members of the Board, namely, (i) Mr. Lam Hiu Lo (“**Mr. Lam**”), Mr. Leung Chun Cheong (“**Mr. CC Leung**”), Mr. Wu Hong Cho (“**Mr. Wu**”) and Mr. Leung Wai Fai (“**Mr. WF Leung**”) decided to resign by reason of their intention to focus on and explore other career opportunities; and (ii) Dr. Leung Wai Keung (“**Dr. WK Leung**”) and Mr. Tam Kwok Fai Paul (“**Mr. Tam**”) decided to resign due to their other personal commitment (collectively the “**Resigning Directors**”) and they delivered their resignation letters to the Company.

- (i) Mr. Lam resigned as an Executive Director and a member of the Executive Committee of the Board of the Company;
- (ii) Mr. CC Leung resigned as an Executive Director and a member of the Executive Committee of the Board of the Company;
- (iii) Mr. Wu resigned as an Executive Director, a member of the Executive Committee of the Board, the authorised representative of the Company (the “**Authorised Representative**”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the authorised representative of the Company for accepting service of process and notices in Hong Kong (the “**Process Agent**”) on its behalf under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong);

- (iv) Mr. WF Leung resigned as a Non-executive Director of the Company;
- (v) Dr. WK Leung resigned as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board of the Company; and
- (vi) Mr. Tam resigned as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Board of the Company.

The resignation of all the Resigning Directors took effect from 26 November 2014. In light of the willingness of the 2 key persons of the Company, namely, Dr. Lam (the Chairman) and Ms. Poon (the Managing Director), and other management officers to continue to serve for the Company as well as the addition of new directors as described below, the Board considers that the resignation of the Resigning Directors will not have any adverse effect on the operations of the Company.

Each of the Resigning Directors confirmed that he/she has no disagreement with the Board and there are no other matters relating to his/her resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that (i) Ms. Sun Dixie Hui (“**Ms. Sun**”) has been appointed as an Executive Director, a member of the Executive Committee of the Board, the Authorised Representative and the Process Agent of the Company; (ii) Mr. Ha Kee Choy Eugene (“**Mr. Ha**”) has been appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Board of the Company; and (iii) Mr. To Shing Chuen (“**Mr. To**”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board of the Company. Their appointments took effect on 26 November 2014.

The following are the biographies of Ms. Sun, Mr. Ha and Mr. To:

(i) Ms. Sun Dixie Hui

Ms. Sun, aged 44, is responsible for formulating PRC sales and marketing strategies and overseeing the management of the Group. Ms. Sun graduated from Beijing Second Foreign Language Institute with a bachelor’s degree in economics in 1992 and obtained a master’s degree in business administration from the University of New South Wales in 1997. She has 15 years of experience in investment and banking industry. Save as disclosed above, she does not hold any other positions with the Group, and has not held any directorship in other listed public companies in the last 3 years. Ms. Sun has a service agreement with the Company for an initial term of 2 years which is terminable on not less than one month’s notice in writing served by either party. She is subject to retirement by rotation and re-election pursuant to the Company’s Bye-laws. Ms. Sun is entitled to receive an initial monthly salary of HK\$100,000 and a discretionary year-end bonus or their respective pro rata amount for any incomplete month or year, which was determined by the Board and by reference to her duties, level of responsibilities and the prevailing marketing conditions. Her emoluments will be reviewed annually. As at the date of this announcement, Ms. Sun does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”). She does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

(ii) Mr. Ha Kee Choy Eugene

Mr. Ha, aged 57, holds a master's degree in business administration and is a fellow member of the Association of Chartered Certified Accountants. He possesses over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice and the director of an advisory services limited in Hong Kong. He is also an Independent Non-executive Director of Heritage International Holdings Limited ("**Heritage**"), the shares of which are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Group, and has not held any directorship in other listed public companies in the last 3 years. Mr. Ha has entered into a letter of appointment with the Company for an initial term of 2 years which is terminable on not less than one month's notice in writing served by either party. He is subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Mr. Ha is entitled to receive an initial director's fee of HK\$240,000 per annum or a pro rata amount for any incomplete year, which was determined by the Board and by reference to his duties and the level of responsibilities with the Company. His director's fee will be reviewed annually. As at the date of this announcement, Mr. Ha does not have any interest in the shares of the Company within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

(iii) Mr. To Shing Chuen

Mr. To, aged 63, has a bachelor's degree in arts and has over 19 years' experience in trading, garment and leather field. He enjoys excellent relationship with Mainland China companies. Mr. To is an Independent Non-executive Director of Heritage. Save as disclosed, he does not hold any other positions with the Group, and has not held any directorship in other listed public companies in the last 3 years. Mr. To has entered into a letter of appointment with the Company for an initial term of 2 years which is terminable on not less than one month's notice in writing served by either party. He is subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Mr. To is entitled to receive an initial director's fee of HK\$240,000 per annum or a pro rata amount for any incomplete year, which was determined by the Board and by reference to his duties and the level of responsibilities with the Company. His director's fee will be reviewed annually. As at the date of this announcement, Mr. To does not have any interest in the shares of the Company within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed in this announcement, the Board is not aware of any other information in relation to Ms. Sun, Mr. Ha and Mr. To that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders in relation to their appointments.

The Board would like to express its gratitude towards the Resigning Directors for their services, and its warm welcome to Ms. Sun, Mr. Ha and Mr. To in joining the Company.

By order of the Board
Lam How Mun Peter
Chairman

Hong Kong, 26 November 2014

As at the date of this announcement, the Board comprises Ms. Poon Ho Yee Agnes and Ms. Sun Dixie Hui as Executive Directors; Dr. Lam How Mun Peter as Non-executive Director; and Mr. Chan Sze Hung, Mr. Ha Kee Choy Eugene and Mr. To Shing Chuen as Independent Non-executive Directors.