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PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

AMENDMENTS TO TERMS OF PLACING OF NEW SHARES DATED 21 JANUARY 2011, PRICE SENSITIVE INFORMATION AND RESUMPTION OF TRADING

Reference is made to the announcement of the Company dated 21 January 2011 in relation to the Placing Agreement (the “**Announcement**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Announcement.

On 24 January 2011, the Company and the Placing Agent, after further negotiations on the original placing price of HK\$0.73 per Placing Share, entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which the Placing Price has been revised to HK\$0.74 per Placing Share.

The revised Placing Price of HK\$0.74 per Placing Share was arrived at after arm’s length negotiations between the parties to the Supplemental Agreement with reference to, among other things, the recent trading price of the Shares on the Stock Exchange.

The revised Placing Price represents:

- (a) a discount of approximately 11.90% to the closing price of HK\$0.84 per Share as quoted on the Stock Exchange on 21 January 2011, being the date of the Placing Agreement; and

* *For identification purpose only*

- (b) a discount of approximately 19.57% to the average closing price of approximately HK\$0.92 per Share as quoted on the Stock Exchange for the last 5 full trading days of the Shares immediately prior to the date of the Placing Agreement.

The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$11.03 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.716.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 24 January 2011, pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 2:30 p.m. on 24 January 2011.

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Executive Director

Hong Kong, 24 January 2011

As at the date of this announcement, the executive Directors are Ms. Jia Hui, Mr. Huang Chuan Fu, Mr. Jiang Yi Ren and Mr. Liang Jian Hua and the independent non-executive Directors are Mr. Chan Kin Sang, Mr. Cheng Po Yuen and Mr. Wong Chun Hung.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited and the website of the Company for at least 7 days from the date of its posting.