

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

DISCLOSEABLE TRANSACTION

On 29 November 2013, the Company acquired 17,000,000 FN Shares at the consideration of approximately HK\$76.50 million (excluding transaction costs) (equivalent to HK\$4.5 per FN Share). The Acquisition was made in the open market.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but exempt from the Shareholders' approval requirement under the Listing Rules.

THE ACQUISITION

On 29 November 2013, the Company acquired 17,000,000 FN Shares at the consideration of approximately HK\$76.50 million (excluding transaction costs) (equivalent to HK\$4.5 per FN Share).

The Acquisition was made on the open market and the Company is not aware of the identities of the seller(s). However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Directors believe that the seller(s) is/are third party(ies) independent of the Company and its connected persons.

Assets to be acquired

17,000,000 FN Shares acquired represents approximately 4.25% of the issued share capital of FN (based on 400,246,274 FN Shares in issue as at 31 October 2013 according to publicly available information).

* *For identification purposes only*

Consideration

The consideration for the Acquisition is approximately HK\$76.50 million (excluding transaction costs), which is payable in cash on settlement. The consideration for the Acquisition represented the market price of the FN Shares at the relevant time of the Acquisition.

Reasons for the Acquisition

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of money lending and provision of credits, securities investments, provision of corporate secretarial and consultancy services and forestry business.

The Company is from time to time identifying potential securities investment opportunity. It is noted that on 27 November 2013, FN entered into a sale and purchase agreement with its relevant vendor pursuant to which FN has conditionally agreed to acquire a profit stream from Macau gaming business. Details of the transaction were disclosed in the announcement of FN dated 27 November 2013. Based on the published information, inter alia, the said announcement of FN, the market statistics and the recent investing sentiment and environment, the Directors consider that the Acquisition is a prospective securities investment opportunity.

In view of the above, the Directors considered that the Acquisition is fair and reasonable and is in the interests of the Group and the Shareholders as a whole.

Information on the FN Group

FN is an investment holding company incorporated in Bermuda with limited liability, the Shares of which have been listed on the Main Board of the Stock Exchange since 2002. FN together with its subsidiaries is principally engaged in the processing and trading of food products mainly including frozen and functional food products. On 27 November 2013, FN proposed to acquire a profit stream from Macau gaming business.

According to the audited consolidated financial statement of FN for the two years ended 31 December 2012 and 2011, the revenue, income before taxation and after taxation from the continuing operation for the year ended 31 December 2012 were approximately HK\$651,562,000, HK\$385,200,000 and HK\$382,858,000 respectively; while the revenue, income before taxation and after taxation from the continuing operation for the year ended 31 December 2011 were approximately HK\$881,291,000, HK\$5,967,000 and HK\$2,742,000 respectively. As at 30 June 2013, the unaudited consolidated net asset of FN was approximately HK\$158,593,000.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, FN and its substantial shareholders are third parties independent of the Company (as defined under the Listing Rules) and its associates, and not connected with the Directors, chief executives or substantial shareholders of the Company and its subsidiaries and their respective associates.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but exempt from the Shareholders' approval requirement under the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Acquisition”	the acquisition of 17,000,000 FN Shares
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of Directors
“Company”	Pacific Plywood Holdings Limited (太平洋實業控股有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“FN”	First Natural Foods Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (stock code: 1076)
“FN Share(s)”	ordinary share(s) of FN
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 29 November 2013

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Huang Chuan Fu (*Chairman*)

Mr. Liang Jian Hua

Ms. Jia Hui

Mr. Jiang Yi Ren

Independent non-executive Directors

Mr. Wong Chun Hung

Mr. Wong Sze Kai

Mr. Zheng Zhen

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text