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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)**

**VOLUNTARY ANNOUNCEMENT**

Reference is made to the circular of the Company dated 29 September 2015 (the “**Circular**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated herein. On 26 May 2015, the Company received a conversion notice from Allied Summit Inc. (“**Allied Summit**”) in respect of the exercise of the conversion rights attached to the Convertible Notes in the aggregate amount of HK\$217,600,000 held by Allied Summit at the Conversion Price of HK\$0.2 per Share (the “**Conversion**”). As a result of the Conversion, the Company shall allot and issue a total of 1,088,000,000 new Shares (the “**Conversion Shares**”) to Allied Summit. The Conversion Shares will rank pari passu with all the existing Shares at the date of allotment and among themselves in all respects. The issued share capital of the Company will be increased to 3,870,102,650 Shares upon allotment and issue of the Conversion Shares. Immediately after the Conversion, Allied Summit will hold 2,709,219,755 Shares, representing approximately 70% of the issued share capital of the Company.

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

Hong Kong, 26 May 2016

\* *For identification purpose only*

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. Zheng Zhen

Mr. To Langa Samuelson

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