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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcements issued by Pacific Plywood Holdings Limited (the “**Company**”) and Huarong Financial Services Asset Management L.P. (the “**Offeror**”) dated 5 October 2016 and 18 October 2016 (the “**Joint Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcements.

The Board wishes to announce that Royal Excalibur Corporate Finance Company Limited (a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO) has been appointed by the Company as the Independent Financial Adviser to make recommendations to (i) the Independent Board Committee and the Independent Shareholders in respect of the Special Deals and the respective transactions contemplated thereunder; and (ii) the Independent Board Committee in respect of whether the Offer is fair and reasonable for and as to its acceptance. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

* *For identification purposes only*

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Special Deals will be included in the Circular. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable and as to its acceptance, will be included in the Composite Document.

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

Hong Kong, 20 October 2016

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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