

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of PACIFIC PLYWOOD HOLDINGS LIMITED nor is it a solicitation of any vote or approval in any jurisdiction.



**HUARONG FINANCIAL SERVICES
ASSET MANAGEMENT L.P.**

(A Cayman Islands exempted limited partnership)

**PACIFIC PLYWOOD HOLDINGS LIMITED
太平洋實業控股有限公司***

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR
AND
COMPOSITE DOCUMENT**

References are made to the announcements jointly issued by Pacific Plywood Holdings Limited (the “**Company**”) and Huarong Financial Services Asset Management L.P. (the “**Offeror**”) dated (i) 5 October 2016 in respect of, amongst others, the Sale and Purchase Agreement, the Special Deals and the Offer (the “**First Joint Announcement**”); and (ii) 18 October 2016 in relation to the update on the Special Deals (together with the First Joint Announcement, collectively being the “**Joint Announcements**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements, unless the context requires otherwise.

DELAY IN DESPATCH OF CIRCULAR

As stated in the Joint Announcements, a circular containing, among other things, information regarding the Special Deals and the respective transactions contemplated thereunder, the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser on the Special Deals and the respective transactions contemplated thereunder and the notice of the SGM (the “**Circular**”) will be despatched to the Shareholders on or before 26 October 2016.

* *For identification purposes only*

As additional time is required to finalise certain information in the Circular, it is expected that the despatch of the Circular will be postponed to a date on or before 2 December 2016.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As set out in the Joint Announcements, it is the intention of the Offeror and the Board that the offer document and the offeree board circular in respect of the Offer be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days from the date of the First Joint Announcement, i.e. on or before 26 October 2016, unless consent is sought from the Executive to extend the deadline for the despatch of the Composite Document.

As the making of the Offer is conditional upon, among others, the Special Deals become unconditional and the Sale and Purchase Completion, which are not capable of being fulfilled within the time period contemplated under Rule 8.2 of the Takeovers Code, the Composite Document cannot be despatched to the Shareholders by 26 October 2016. Accordingly, an application will be made to the Executive pursuant to Rule 8.2 of the Takeovers Code and the Executive has indicated that it is minded to grant consent to extend the latest time for the despatch of the Composite Document to a date falling within 7 days of the Special Deals becoming unconditional and the Sale and Purchase Completion, or 7 January 2017, whichever is earlier.

Further announcement(s) will be jointly made by the Company and the Offeror as and when appropriate.

By order of the board of
Huarong International Capital Limited
as the general partner of
HUARONG FINANCIAL SERVICES
ASSET MANAGEMENT L.P.
Bai Tianhui
Director

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

Hong Kong, 26 October 2016

As at the date of this joint 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 joint announcement (other than the information relating to the Offeror) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Bai Tianhui and Mr. Han Binke are the directors of the general partner of the Offeror. As at the date of this joint announcement, the Offeror has no director.

The directors of the general partner of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Shares Vendor, the Guarantor, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group, the Shares Vendor, the Guarantor, their respective associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.