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**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 FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

References are made to (i) the announcements jointly issued by Pacific Plywood Holdings Limited (the “**Company**”) and Huarong Financial Services Asset Management L.P. (the “**Offeror**”) dated (a) 5 October 2016 in respect of, amongst others, the Sale and Purchase Agreement, the Special Deals and the Offer (the “**First Joint Announcement**”); (b) 18 October 2016 in relation to the update on the Special Deals (the “**Second Joint Announcement**”); (c) 26 October 2016 in relation to the delay in despatch of the Circular and the Composite Document (the “**First Delay Despatch Announcement**”); (d) 15 November 2016 in relation to the Second Supplemental Sale and Purchase Agreement and the Second Supplemental CN Transfer Agreement (the “**Third Joint Announcement**”); (e) 30 December 2016 in relation to the extension of the long stop dates (the “**Extension Announcement**”); (f) 6 January 2017 in relation to the delay in despatch of the Composite Document (the “**Second Delay Despatch Announcement**”); and (g) 31 March 2017 in relation to the update on the Special Deals and the extension of the long stop dates (the “**Fourth Joint Announcement**”); and (ii) the announcements dated (a) 2 December 2016, 23 December 2016 and 28 February 2017 in relation to the delay in despatch of the Circular issued by the Company (the “**Further Delay Despatch Announcements**”); and (b) 5 January 2017 in relation to the new business model

* *For identification purposes only*

proposal (the “**Adoption of New Business Model Proposal Announcement**”) (together with the First Joint Announcement, the Second Joint Announcement, the First Delay Despatch Announcement, the Third Joint Announcement, the Extension Announcement, the Second Delay Despatch Announcement, the Fourth Joint Announcement and the Further Delay Despatch Announcements collectively being the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document together with the relevant form of acceptance (the “**Form of Acceptance**”) regarding the Offer is required to be despatched to the Independent Shareholders within 21 days from the date of the First Joint Announcement, i.e. on or before 26 October 2016. As disclosed in the Announcements, the Company together with the Offeror had applied for, and the Executive granted its consent and extended 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 April 2017, whichever is earlier.

The making of the Offer is conditional upon, among others, the Revised Special Deals becomes unconditional and the Sale and Purchase Completion. As additional time is required to ascertain and finalise the information to be included in the Circular, which includes, amongst other things, further details on the Revised Special Deals including but not limited to the relevant information for disclosure in the letter from the Board in the Circular and the relevant approval on the undertakings to be given by the Offeror in relation to the Sale and Purchase Agreement and the Revised Special Deals. The parties to the Sale and Purchase Agreement require more time to satisfy the Sale and Purchase Conditions in particular the fulfilment of the condition in relation to the approval from the Independent Shareholders of the Company for the Revised Special Deals, such that the Sale and Purchase Completion was not capable to take place by 31 March 2017 and the Composite Document and the Form of Acceptance cannot be despatched to the Shareholders by no later than 7 April 2017. Accordingly, an application has been 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 further extend the latest time for the despatch of the Composite Document and the Form of Acceptance to a date falling within 7 days of the Special Deals becoming unconditional and the Sale and Purchase Completion, or 7 July 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, 7 April 2017

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, the Previous 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, the Previous 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.