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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)

**(1) FURTHER DELAY IN DESPATCH OF CIRCULAR;
AND
(2) EXTENSION OF LONG STOP DATES OF
(A) THE SALE AND PURCHASE AGREEMENT; AND
(B) THE CN MODIFICATION DEED**

**Joint financial advisers to
Huarong Financial Services
Asset Management L.P.**

**Financial adviser to
Pacific Plywood Holdings Limited**



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, among 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**”);

* For identification purpose only

(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 and 7 April 2017 in relation to the delay in despatch of the Composite Document (the “**Delay Despatch Announcements**”); (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 (h) 7 June 2017 in relation to, among others, the Amended and Restated Sale and Purchase Agreement and the Revised Special Deals (the “**Fifth Joint Announcement**”); and (ii) the announcements dated (a) 2 December 2016, 23 December 2016, 28 February 2017, 13 April 2017 and 17 May 2017 in relation to the delay in despatch of the Circular issued by the Company (the “**Further Delay Despatch Announcements**”); (b) 5 January 2017 in relation to the new business model proposal (the “**Adoption of New Business Model Proposal Announcement**”); and (c) 15 May 2017 and 1 June 2017 in relation to the updates on the Amended and Restated Sale and Purchase Agreement (the “**Updates Announcements**”) (together with the First Joint Announcement, the Second Joint Announcement, the First Delay Despatch Announcement, the Third Joint Announcement, the Extension Announcement, the Delay Despatch Announcements, the Fourth Joint Announcement, the Fifth Joint Announcement, the Further Delay Despatch Announcements, the Adoption of New Business Model Proposal Announcement and the Updates 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.

(1) FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Further Delay Despatch Announcements, a circular containing, among other things, information regarding the Revised 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 Revised 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 30 June 2017. 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 7 July 2017.

(2) EXTENSION OF LONG STOP DATES

Due to the further delay in despatch of the Circular as disclosed above, the parties to the Sale and Purchase Agreement require more time to satisfy the Sale and Purchase Conditions in particular the fulfilment of the approval from the Independent Shareholders for the Revised Special Deals, hence the Sale and Purchase Long Stop Date and CN Modification Deed Long Stop Date were extended.

A. Extension of Sale and Purchase Long Stop Date

As stated in the Announcements, the Sale and Purchase Completion is conditional upon the fulfilment (or as appropriate, waiver by the Offeror) of the Sale and Purchase Conditions on or before the Sale and Purchase Long Stop Date. Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Sale and Purchase Long Stop Date shall be 30 June 2017 (or such later date as the Offeror and the Shares Vendor may agree in writing). As additional time is required for the fulfilment (or as appropriate, waiver by the Offeror) of the Sale and Purchase Conditions to the Sale and Purchase Completion, the Company has been advised by the Offeror and the Shares Vendor that the parties to the Sale and Purchase Agreement have entered into a letter on 30 June 2017 to extend the Sale and Purchase Long Stop Date to 31 August 2017 (or such later date as the Offeror and the Shares Vendor may agree in writing).

Save for disclosed in this joint announcement, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and continue in full force and effect.

B. Extension of the CN Modification Deed Long Stop Date

Pursuant to the terms and conditions of the CN Modification Deed (as amended and supplemented by the Supplemental CN Modification Deed), if the conditions precedent to the CN Modification Deed are not fulfilled on or before 30 June 2017 or such later date as the Company and the CN Holder may agree (the “**CN Modification Long Stop Date**”), the provisions of the CN Modification Deed shall become null and void.

As referred to in the above mentioned the intention of the Company and the CN Holder that the Proposed CN Amendments shall become effective simultaneously with the completion of the Sale and Purchase Agreement, the parties to the CN Modification Deed entered into a letter on 30 June 2017 for the extension of the CN Modification Long Stop Date from 30 June 2017 to 31 August 2017 or such later date as may be agreed between the Company and the CN Holder.

Save for disclosed in this joint announcement, all other terms and conditions of the CN Modification Deed shall remain unchanged and continue in full force and effect.

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, 30 June 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.