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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, 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**”); (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 and 30 June 2016 in relation to the extension of the long stop dates (the “**Extension Announcements**”); (f) 6 January 2017, 7 April 2017 and 7 July 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**”); (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**”); (c) 15 May 2017 and 1 June 2017 in relation to the updates on the Amended and Restated Sale and Purchase Agreement

* *For identification purpose only*

(the “**Updates Announcements**”); (d) the poll results announcement dated 27 July 2017 issued by the Company (the “**Poll Results Announcement**”) (together with the First Joint Announcement, the Second Joint Announcement, the First Delay Despatch Announcement, the Third Joint Announcement, the Extension Announcements, 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, the Updates Announcements and the Poll Results Announcement, collectively being the “**Announcements**”); and (iii) the Circular of the Company dated 6 July 2017. 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 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 Revised Special Deals becoming unconditional and the Sale and Purchase Completion, or 18 August 2017, whichever is earlier.

As stated in the Announcements, the Sale and Purchase Completion is conditional upon the fulfilment of the Sale and Purchase Conditions on or before the Sale and Purchase Long Stop Date which is 31 August 2017. Furthermore, the making of the Offer is conditional upon, among others, the Sale and Purchase Completion. As additional time is required for (i) the Sale and Purchase Completion to take place; and (ii) the Company to finalise certain information to be included in the Composite Document, which includes, amongst other things, the financial information of the Group, information of the Offeror and the letter from the Independent Financial Adviser, an application has been made to the Executive for a waiver from strict compliance with the requirement of Rule 8.2 of the Takeovers Code and the Executive has indicated that it is minded to grant consent to further extend the deadline for the despatch of the Composite Document, together with the form of acceptance and transfer, to the Shareholders from 18 August 2017 to a date falling within 7 days of the Sale and Purchase Completion or 7 September 2017, whichever is the 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, 18 August 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. Li Jiuhua 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.

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