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HUARONG FINANCIAL SERVICES ASSET MANAGEMENT L.P.

(A Cayman Islands exempted limited partnership)

**ANNOUNCEMENT
DESPATCH OF THE OFFER DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
 **KINGSTON SECURITIES**
FOR AND ON BEHALF OF
HUARONG FINANCIAL SERVICES ASSET MANAGEMENT L.P.
TO ACQUIRE ALL ISSUED SHARES IN
PACIFIC PLYWOOD HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
HUARONG FINANCIAL SERVICES ASSET MANAGEMENT L.P.)**

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



 **KINGSTON CORPORATE FINANCE**

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 Previous Special Deals and the Offer (the “**First Joint Announcement**”); (b) 18 October 2016 in relation to the update on the Previous Special Deals (the “**Second Joint Announcement**”); (c) 26 October 2016 in relation to the delay in despatch of the Special Deals Circular and the composite offer and response document in respect of the Offer (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, 7 July 2017 and 18 August 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 Previous Special Deals and the extension of the long stop dates (the “**Fourth Joint Announcement**”); (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 (i) 31 August 2017 in relation to the Sale and Purchase Completion (the “**Sixth 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 Special Deals 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. (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 Sixth 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**”); (iii) the Special Deals Circular of the Company dated 6 July 2017; and (iv) the offer document dated 7 September 2017 (the “**Offer Document**”) issued by the Offeror in relation to the Offer. Capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document unless the context requires otherwise.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document, accompanied by the Form of Acceptance, setting out, amongst other things, the details of the Offer, information on the Offeror, the intention of the Offeror in relation to the Group and further details of terms and procedures of acceptance of the Offer have been despatched to the Shareholders on 7 September 2017.

EXPECTED TIMETABLE

The Offer will be opened for acceptance on and from Thursday, 7 September 2017 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 6 October 2017 (unless revised or extended in accordance with the Takeovers Code).

The expected timetable set out below, as reproduced from the Offer Document, is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as soon as practicable. All times and dates contained in this announcement shall refer to Hong Kong local times and dates.

2017

Despatch date of the Offer Document and
the accompanying Form of Acceptance and
the Offer open for acceptance (*Note 1*) Thursday, 7 September

Latest date for the posting of
the Response Document (*Note 2*) Thursday, 21 September

Closing Date (*Notes 3*) Friday, 6 October

Latest time and date for acceptance of
the Offer (*Notes 3 and 5*) by 4:00 p.m. on
Friday, 6 October

Announcement of the results of the Offer
to be published on the website of
the Stock Exchange and the Company (*Note 3*) by 7:00 p.m. on
Friday, 6 October

Latest date for posting of remittances in respect
of valid acceptances received under
the Offer (*Notes 4 and 5*) Tuesday, 17 October

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Offer Document, and is capable of acceptance on and from that date until the Closing Date. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “Right of Withdrawal” in Appendix I to the Offer Document.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be opened for acceptance for at least 28 days following the date on which the Offer Document is posted. The latest time for acceptance is at 4:00 p.m. on Friday, 6 October 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be published on the websites of the Stock Exchange and the Company by 7:00 p.m. on Friday, 6 October 2017 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to the Shareholders who have not accepted the Offer.
4. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be posted by ordinary post to the Shareholders, at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar from the Shareholders accepting the Offer of all documents to render the acceptance valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4: 00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offer and posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

THIS ANNOUNCEMENT IS MADE PURSUANT TO THE TAKEOVERS CODE FOR THE PURPOSE OF, AMONG OTHER THINGS, INFORMING THE SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY OF THE OFFER. THE DIRECTOR OF THE GENERAL PARTNER OF THE OFFEROR MAKES NO RECOMMENDATION AS TO THE FAIRNESS OR REASONABLENESS OF THE OFFER OR AS TO THE ACCEPTANCE OF THE OFFER IN THIS ANNOUNCEMENT.

Shareholders are strongly advised to read the Offer Document and the Form of Acceptance carefully. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

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

Hong Kong, 7 September 2017

As at the date of this announcement, Mr. Bai Tianhui and Mr. Li Jiuhua are the directors of the general partner of the Offeror. As at the date of this 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 announcement, and confirm, having made all reasonable enquires, 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 contained in this announcement misleading.

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