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PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

I. APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS; II. CHANGE OF CHAIRMAN; AND III. APPOINTMENT OF VICE CHAIRLADY

I. APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 7 September 2017:

- (1) Ms. Gao Zhenyun has been appointed as the executive Director;
- (2) Mr. Li Jiuhua has been appointed as the executive Director;
- (3) Mr. Bai Tianhui has been appointed as the non-executive Director; and
- (4) Mr. Yao Luo has been appointed as the non-executive Director.

II. CHANGE OF CHAIRMAN

The Board announces that with effect from 7 September 2017:

- (1) Mr. Huang Chun Fu has resigned as the Chairman but remains as the executive Director; and
- (2) Mr. Bai Tianhui has been appointed as the Chairman.

III. APPOINTMENT OF VICE CHAIRLADY

The Board is pleased to announce that Ms. Gao Zhenyun has been appointed as the Vice Chairlady with effect from 7 September 2017.

* *For identification purposes only*

References are made to (i) the announcement jointly issued by Pacific Plywood Holdings Limited (the “**Company**”) and Huarong Financial Services Asset Management L.P. (the “**Offeror**”) dated 5 October 2016; and (ii) the offer document dated 7 September 2017 issued by the Offeror (the “**Offer Document**”) in relation to, among other things, the proposed change of board composition of the Company. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

I. APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that with effect from 7 September 2017 after the despatch of the Offer Document:

- (1) Ms. Gao Zhenyun (“**Ms. Gao**”) has been appointed as the executive Director;
- (2) Mr. Li Jiuhua (“**Mr. Li**”) has been appointed as the executive Director;
- (3) Mr. Bai Tianhui (“**Mr. Bai**”) has been appointed as the non-executive Director; and
- (4) Mr. Yao Luo (“**Mr. Yao**”) has been appointed as the non-executive Director.

The biographical details of the newly appointed Directors are as follows:

Ms. Gao

Ms. Gao, aged 36, graduated from Peking University in the PRC with a bachelor degree in Germanistic in 2003 and obtained a master of science in finance from the Leeds Metropolitan University in the United Kingdom in 2004. She has also obtained the Securities Qualification Certificate, Fund Qualification Certificate and Futures Qualification Certificate in the PRC. Ms. Gao has over 12 years of experience in the securities and finance industries. She is currently the Assistant Chief Executive Officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (stock code: 2799), a company listed on the Main Board of the Stock Exchange.

Ms. Gao has entered into a service agreement with the Company with an initial term of two years. Ms. Gao is subject to retirement by rotation in accordance with the Bye-Laws (the “**Bye-Laws**”) of the Company and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month written notice in advance or otherwise in accordance with the terms of the service agreement. Ms. Gao will hold office only until the next annual general meeting of the Company after her appointment and will then be eligible for re-election at such meeting. The remuneration of Ms. Gao will be determined by the remuneration committee of the Company (the “**Remuneration Committee**”) and the Board with reference to her duties and responsibilities with the Company and the prevailing market rates.

Ms. Gao served as an executive director, the chairman and the chief executive officer of Loudong General Nice Resources (China) Holdings Limited (stock code: 988), a company listed on the Main Board of the Stock Exchange, from 7 June 2017 to 6 September 2017. Save for the above, Ms. Gao has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Ms. Gao does not hold any other

positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. As at the date of this announcement, Ms. Gao does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Gao has confirmed that there is no other matter relating to her appointment that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Li

Mr. Li, aged 54, graduated from Xiamen University of Finance and Economics PRC with a bachelor degree in Finance in 2003 and obtained a master of business administrative from the Jiangxi University of Finance and Economics in the PRC in 2011. Mr. Li has over 34 years of experience in the securities and finance industries. He is currently the Deputy Chief Executive Officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (stock code: 2799), a company listed on the Main Board of the Stock Exchange.

Mr. Li has entered into a service agreement with the Company with an initial term of two years. Mr. Li is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month written notice in advance or otherwise in accordance with the terms of the service agreement. Mr. Li will hold office only until the next annual general meeting of the Company after his appointment and will then be eligible for re-election at such meeting. The remuneration of Mr. Li will be determined by the Remuneration Committee and the Board with reference to his duties and responsibilities with the Company and the prevailing market rates.

Mr. Li has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Mr. Li does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Li does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Li has confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Bai

Mr. Bai, aged 38, graduated from Dongbei University of Finance and Economics in the PRC with a bachelor degree in economics and a master degree in economics in Dongbei University of Finance and Economics in 2001 and 2003, respectively. He has also obtained the Securities Qualification Certificate, Fund Qualification Certificate and Future Qualification Certificate in the PRC. Mr. Bai has over 15 years of experience in the

securities and finance industries. He is currently the Chief Executive Officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (stock code: 2799), a company listed on the Main Board of the Stock Exchange.

Mr. Bai has entered into a service agreement with the Company with an initial term of two years. Mr. Bai is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month written notice in advance or otherwise in accordance with the terms of the service agreement. Mr. Bai will hold office only until the next annual general meeting of the Company after his appointment and will then be eligible for re-election at such meeting. Pursuant to the service agreement, Mr. Bai agrees not to receive any remuneration for his directorship in the Company.

Mr. Bai has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Mr. Bai does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Bai does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Bai has confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yao

Mr. Yao, aged 35, graduated from Peking University in the PRC with a bachelor degree in Arts in 2004 and graduated from Beijing Foreign Studies University in the PRC with a master degree in Arts in 2006 and obtained a master of Arts from the University of Cambridge in the United Kingdom in 2011. Mr. Yao has over 11 years of experience in the securities and finance industries. He is currently the Assistant Chief Executive Officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (stock code: 2799), a company listed on the Main Board of the Stock Exchange.

Mr. Yao has entered into a service agreement with the Company with an initial term of two years. Mr. Yao is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month written notice in advance or otherwise in accordance with the terms of the service agreement. Mr. Yao will hold office only until the next annual general meeting of the Company after his appointment and will then be eligible for re-election at such meeting. Pursuant to the service agreement, Mr. Yao agrees not to receive any remuneration for his directorship in the Company.

Mr. Yao has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Mr. Yao does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors,

senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Yao does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Yao has confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

II. CHANGE OF CHAIRMAN

The Board announces that with effect from 7 September 2017, Mr. Huang Chuan Fu (“**Mr. Huang**”) has resigned as the chairman of the Board (the “**Chairman**”) but remains as the executive Director. Following the resignation of Mr. Huang as the Chairman, Mr. Bai, the non-executive Director, has been appointed as the Chairman with effect from 7 September 2017.

III. APPOINTMENT OF VICE CHAIRLADY

The Board is pleased to announce that Ms. Gao, the executive Director, has been appointed as vice chairlady of the Board (the “**Vice Chairlady**”) with effect from 7 September 2017.

The Board would like to extend its warmest welcome to Ms. Gao, Mr. Li, Mr. Bai and Mr. Yao for joining the Board.

By order of the Board
Pacific Plywood Holdings Limited
Bai Tianhui
Chairman

Hong Kong, 7 September 2017

As at the date of this announcement, the Directors are:

Executive Directors

Ms. Gao Zhenyun (*Vice Chairlady*)

Mr. Li Jiuhua

Mr. Huang Chuan Fu

Mr. Liang Jian Hua

Ms. Jia Hui

Mr. Jiang Yi Ren

Non-executive Directors

Mr. Bai Tianhui (*Chairman*)

Mr. Yao Luo

Independent Non-executive Directors

Mr. Wong Chun Hung

Mr. Zheng Zhen

Mr. To Langa Samuelson

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