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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTORS;**
- (2) CHANGE OF AUTHORISED REPRESENTATIVES;**
- (3) CHANGE OF MEMBERS OF
REMUNERATION COMMITTEE OF THE BOARD;**
- (4) CHANGE OF CHIEF EXECUTIVE OFFICER; AND**
- (5) APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

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, (ii) the offer document dated 7 September 2017 issued by the Offeror (the “**Offer Document**”), (iii) the response document in relation to the Offer issued by the Company dated 21 September 2017 (the “**Response Document**”) and (iv) the announcement in relation to the close of the Offer jointly issued by the Company and the Offeror on 6 October 2017. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

RESIGNATION OF EXECUTIVE DIRECTORS

The board of directors of the Company (the “**Board**”) announces that Mr. Huang Chuan Fu, Mr. Liang Jian Hua, Ms. Jia Hui and Mr. Jiang Yi Ren have resigned as executive Directors (collectively the “**Former Directors**”), with effect after the close of the Offer at 4:00 p.m. on 6 October 2017.

Each of the Former Directors has confirmed to the Board that he or she has no disagreements with the Board and that there are no other matters in relation to his or her resignation that needs to be brought to the attention of the Shareholders or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its sincere gratitude and appreciation to the Former Directors for the valuable contribution towards the Company during their respective terms of service.

* *For identification purposes only*

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that, with effect after the close of the Offer at 4:00 p.m. on 6 October 2017, Mr. Huang Chuan Fu has ceased to be an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and Ms. Gao Zhenyun, an executive director of the Company, has been appointed as the Authorised Representative in place of Mr. Huang Chuan Fu.

CHANGE OF MEMBERS OF REMUNERATION COMMITTEE OF THE BOARD

The Board announces that, with effect after the close of the Offer at 4:00 p.m. on 6 October 2017, Mr. Huang Chuan Fu has ceased to be a member of remuneration committee of the Board; and Ms. Gao Zhenyun, an executive director of the Company, has been appointed as a member of remuneration committee of the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that, with effect after the close of the Offer at 4:00 p.m. on 6 October 2017, Ms. Yu Yang has ceased to be the chief executive officer of the Company (the “**Chief Executive Officer**”) and Mr. Li Jiuhua (“**Mr. Li**”), an executive director of the Company, has been appointed as the Chief Executive Officer. The biographical details of Mr. Li are set out below:

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 not entered into a service contract with the Company as the Chief Executive Officer as at the date of the announcement. Mr. Li is not appointed for a fixed term and 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 condition.

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.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from 6 October 2017, Ms. Yu Yang (“**Ms. Yu**”) has been appointed as a non-executive director of the Company. The biographical details of Mr. Li are set out below:

Ms. Yu, aged 34, was appointed as the Chief Executive Officer of the Group on 20 January 2016 up to the close of the Offer at 4:00 p.m. on 6 October 2017. Ms. Yu previously served as the managing director of Greater China at Eternal Capital, a family fund, and was responsible for the overall operation, management and supervision of the investment business of the Company in China, as well as listing projects covering real estate, finance, agriculture, husbandry and high-tech industries. Ms. Yu also worked in Sino Group, which is one of the top four real estate developers in Hong Kong. Ms. Yu graduated from the University of Cambridge, the United Kingdom and holds a master’s degree in management.

Ms. Yu has entered into a service agreement with the Company with an initial term of two years. Ms. Yu 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. Ms. Yu 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. Pursuant to the service agreement, Ms. Yu agrees not to receive any remuneration for her directorship in the Company.

Ms. Yu 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. Yu 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. Yu does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Yu 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.

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

Hong Kong, 6 October 2017

As at the date of this announcement immediately after the close of the Offer at 4:01 p.m., the Directors are:

Executive Directors

Ms. Gao Zhenyun (*Vice Chairlady*)

Mr. Li Jiuhua

Non-executive Directors

Mr. Bai Tianhui (*Chairman*)

Mr. Yao Luo

Ms. Yu Yang

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.