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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)

MAJOR TRANSACTION DISPOSAL OF PROPERTY

Further to the Company's announcement dated 16 April 2010, the Board is pleased to announce that on 30 April 2010 (after trading hours), the Purchaser exercised the Option; paid to the Vendor a further sum of S\$920,000 and entered into the Formal Agreement with the Vendor in respect of the sale and purchase of the Property.

Reference is made to the Company's announcement dated 16 April 2010 in relation to the Disposal of the Property.

EXERCISE OF THE OPTION BY THE PURCHASER

On 30 April 2010 (after trading hours), the Purchaser exercised the Option and entered into the Formal Agreement with the Vendor in respect of the sale and purchase of the Property.

THE FORMAL AGREEMENT

Date

30 April 2010 (after trading hours)

Parties

Vendor : SMI Management & Co., Pte. Limited, a wholly-owned subsidiary of the Company

Purchaser : Evergreen Marine (Singapore) Pte. Limited

* *for identification purpose only*

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Conditions precedent

Completion of this transaction shall be conditional upon the Company complying with the Listing Rules and approvals, if any, are obtained from the Stock Exchange and/or Shareholders of the Company in relation to the sale and purchase as contemplated under the Formal Agreement.

Neither the Vendor nor the Purchaser has the right to waive the condition as mentioned above.

Property to be disposed

The Property is a commercial property located at 12th Floor, Southpoint, 200 Cantonment Road, Singapore with an aggregated gross floor area of approximately 16,038 sq. ft..

The Property is to be disposed of with vacant possession.

Consideration

The consideration for the Disposal is S\$23,000,000, which was and will be paid in the following manner:–

- S\$230,000 was paid on 16 April 2010 when the Option was signed;
- S\$920,000 was paid on 30 April 2010 when the Option was exercised by the Purchaser; and
- S\$21,850,000 will be paid upon completion of the Disposal, which shall be within 12 weeks from the date hereof.

If the conditions precedent is not fulfilled by the Company on or before 1 July 2010, the Vendor shall refund to the Purchaser all the monies paid by the Purchaser to the Vendor together with all interest accrued thereon calculated at the rate of 1.3% per annum on a daily basis but without any compensation or deductions.

Completion

Subject to the conditions precedent being satisfied, completion of the Disposal is expected to take place on or before 23 July 2010.

LISTING RULES IMPLICATION

The Disposal constitutes a major transaction on the part of the Company under Rule 14.06 of the Listing Rules and is subject to announcement, circular and shareholders' approval requirements under the Listing Rules. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, no Shareholders have a material interest in the Disposal and are required to abstain from voting at the SGM.

A circular containing, among other matters, further details of the Disposal and notice of SGM will be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:–

“Board”	the board of Directors of the Company;
“Company”	Pacific Plywood Holdings Limited, a company incorporated in Bermuda and the shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Disposal”	disposal of the Property by the Vendor to the Purchaser pursuant to the Formal Agreement;
“Formal Agreement”	the formal sale and purchase agreement entered into between the Vendor and the Purchaser in relation to the Disposal on 30 April 2010;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Option”	an option given by the Vendor to the Purchase to purchase the Property, subject to conditions precedent;
“Property”	a commercial property located at 12th Floor, Southpoint, 200 Cantonment Road, Singapore with an aggregated gross floor area of approximately 16,038 sq. ft.;
“Purchaser”	Evergreen Marine (Singapore) Pte. Limited, a company incorporated in Singapore with limited liabilities;

“Share(s)”	share(s) of HK\$0.025 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	SMI Management & Co., Pte. Limited, a company incorporated in Singapore with limited liabilities and a wholly-owned subsidiary of the Company;
“sq. ft.”	square feet;
“S\$”	Singapore dollars, the lawful currency of Republic of Singapore.

By order of the Board
Sardjono Widodo
Managing Director

Hong Kong, 30 April 2010

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

Executive Directors

Dr. Budiono Widodo (*Chairman*)
 Mr. Sardjono Widodo (*Managing Director*)
 Mr. Liao Yun Kuang (*President*)
 Mr. Yu Chien Te
 Ms. Jia Hui
 Mr. Huang Chuan Fu
 Mr. Jiang Yi Ren
 Mr. Liang Jian Hua

Independent Non-executive Directors

Mr. Marzuki Usman
 Mr. Chan Kin Sang
 Mr. Wong Chun Hung