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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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The Board is pleased to announce the appointment of Mr. Cheng Po Yuen as independent non-executive Director and member of the audit committee and the remuneration committee of the Company with effect from 24 November 2010.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Mr. Cheng Po Yuen (“**Mr. Cheng**”) as independent non-executive Director and member of the audit committee and the remuneration committee of the Company with effect from 24 November 2010.

Mr. Cheng’s biography is set out as follow:

Mr. Cheng Po Yuen (鄭保元先生), aged 34, holds a Bachelor of Business Administration degree majoring in accounting. Mr. Cheng is a practicing accountant in Hong Kong and he is a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. He has over 10 years of experience in auditing, accounting and finance.

Other than the position as the independent non-executive Director, Mr. Cheng does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Cheng does not hold any other major appointments or professional qualifications and has not held any position or directorships in any other listed public companies during last three years preceding the date of this announcement.

* *for identification purpose only*

There is no service contract between the Company and Mr. Cheng. Mr. Cheng will be entitled to receive a director's fee of US\$6,000 per annum which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. Pursuant to the Company's Bye-laws, Mr. Cheng will retire and be eligible for re-election at the next annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

As at the date of this announcement, Mr. Cheng did not have or was not deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance.

As far as the Board is aware, Mr. Cheng does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

As confirmed by Mr. Cheng that he met the independence criteria as set out in Rule 3.13 of the Listing Rules and as far as the Board is aware, he has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Cheng for joining the Board.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“Company”	Pacific Plywood Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)” has the meaning ascribed thereto under the Listing Rules
“US\$” United States dollar, the lawful currency of the United States
“%” per cent.

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Executive Director

Hong Kong, 24 November 2010

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

Executive Directors

Dr. Budiono Widodo (*Chairman*)
Mr. Sardjono Widodo (*Managing Director*)
Ms. Jia Hui
Mr. Jiang Yi Ren
Mr. Huang Chuan Fu
Mr. Liang Jian Hua

Independent non-executive Directors

Mr. Wong Chun Hung
Mr. Chan Kin Sang
Mr. Cheng Po Yuen