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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)

RESIGNATION OF DIRECTORS

The Board wishes to announce that Dr. Budiono Widodo and Mr. Sardjono Widodo have resigned as the executive Directors of the Company with effect from 17 January 2011 due to their various personal commitments.

Both Dr. Widodo and Mr. Widodo have acted as Directors since the listing of the Company. Both Dr. Widodo and Mr. Widodo have tirelessly led the group to overcome different challenges and obstacles. The Board takes this opportunity to acknowledge the contributions of both Dr. Widodo and Mr. Widodo to the Company with the highest regard and deepest gratitude and wishes Dr. Widodo and Mr. Widodo every success in their future career.

RESIGNATION OF DIRECTORS

The board of directors (the “**Directors**”) (the “**Board**”) of Pacific Plywood Holdings Limited (the “**Company**”) announces that Dr. Budiono Widodo (“**Dr. Widodo**”) has resigned as the chairman and executive Director of the Company and Mr. Sardjono Widodo (“**Mr. Widodo**”) has resigned as the managing director and executive Director of the Company. All of their resignations are effective from 17 January 2011.

Due to their various personal commitments, Dr. Widodo and Mr. Widodo found it increasingly difficult to give sufficient time to the Company in discharging their responsibilities as the executive Directors of the Company.

They have also confirmed that they had no dispute with the Board and there was no matter in relation to their resignations which should be brought to the attention of the shareholders of the Company.

* *For identification purposes only*

Both Dr. Widodo and Mr. Widodo have acted as Directors since the listing of the Company. Both Dr. Widodo and Mr. Widodo have tirelessly led the group to overcome different challenges and obstacles. The Board takes this opportunity to acknowledge the contributions of both Dr. Widodo and Mr. Widodo to the Company with the highest regard and deepest gratitude and wishes Dr. Widodo and Mr. Widodo every success in their future career.

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

Hong Kong, 17 January 2011

As at the date of this announcement, the executive Directors are Ms. Jia Hui, Mr. Huang Chuan Fu, Mr. Jiang Yi Ren and Mr. Liang Jian Hua and the independent non-executive Directors are Mr. Chan Kin Sang, Mr. Cheng Po Yuen and Mr. Wong Chun Hung.