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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the circular of the Company dated 8 July 2011 (the “**Circular**”). Unless the context otherwise specified, terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that the Borrower has repaid approximately HK\$67,281,000 as at the date of this announcement to the Lender as partial settlement for the loans. The loans are continued to be secured by the Mortgaged Shares.

The impairment loss provided as disclosed in the Company’s 2011 Annual Report shall be partially reversed as a gain in the financial statements.

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

Hong Kong, 17 May 2012

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

Executive Directors

Mr. Ng Kwok Fai (*Chairman*)
Mr. Huang Chuan Fu (*Deputy Chairman*)
Mr. Liang Jian Hua
Ms. Jia Hui
Mr. Jiang Yi Ren

Independent non-executive Directors

Mr. Cheng Po Yuen
Mr. Wong Chun Hung
Mr. Li Sui Yang

Non-executive Director

Mr. Chan Kin Sang

* *For identification purposes only*