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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Pacific Plywood Holdings Limited, you should at once hand this supplemental circular and the accompanying second form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **PACIFIC PLYWOOD HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

### **SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO SHAREHOLDERS DATED 28 APRIL 2010 IN RESPECT OF THE RE-ELECTION OF RETIRING DIRECTORS AND APPOINTMENT OF NEW AUDITOR AND SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the circular to Shareholders dated 28 April 2010 ("the Circular"). The notice of the annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 18 June 2010 at 10:00 a.m. ("the AGM") is set out on pages 5 to 7 of the Circular. Unless the context requires otherwise, capitalized terms used in this supplemental circular shall have the same meanings ascribed thereto in the Circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed second form of proxy (the "Second Form of Proxy") in accordance with the instructions printed thereon and return it to the Company's share registrars, Computershare Hong Kong Investor Services Limited, Hopewell Centre, 46/F., 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the Second Form of Proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

26 May 2010

LETTER FROM THE BOARD



**PACIFIC PLYWOOD HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

*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

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of business:*

Room 602  
Yue Xiu Building  
160-174 Lockhart Road  
Wanchai  
Hong Kong

26 May 2010

*To Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR  
TO  
THE CIRCULAR TO SHAREHOLDERS DATED 28 APRIL 2010  
IN RESPECT OF THE RE-ELECTION OF RETIRING DIRECTORS  
AND APPOINTMENT OF NEW AUDITOR AND  
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

This supplemental circular should be read together with the Circular which contains, inter alia, information of the re-election of retiring Directors at the AGM. In particular, Shareholders' attention is drawn to Appendix II of the Circular. The purpose of this supplemental circular is to give you (i) further information regarding the re-election of retiring Directors at the AGM; and (ii) the supplementary notice of the AGM and the Second Form of Proxy.

## LETTER FROM THE BOARD

### 2. RE-ELECTION OF RETIRING DIRECTORS

Bye-law 102(B) of the Company's Bye-laws stipulates that Directors appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Mr. Jiang Yi Ren ("Mr. Jiang") and Mr. Liang Jian Hua ("Mr. Liang"), being appointed on 29 April 2010 (after the last annual general meeting of the Company and the dispatch of the Circular) as executive Directors, shall hold office only until the AGM. Mr. Jiang and Mr. Liang, being eligible, offers themselves for re-election at the AGM.

Including Mr. Jiang and Mr. Liang, there are five Directors standing for re-election at the AGM. Particulars of Mr. Jiang (executive Director) and Mr. Liang (executive Director) are set out in the Appendix I to this supplemental circular. For details of Mr. Yu Chien Te (executive Director), Ms. Jia Hui (executive Director), Mr. Huang Chuan Fu (executive Director), Mr. Chan Kin Sang (independent non-executive Director) and Mr. Wong Chun Hung (independent non-executive Director), please refer to the Appendix II of the Circular.

Under the resolution regarding the re-election of retiring Directors, the re-election will be individually voted on by Shareholders.

### 3. CHANGE OF AUDITOR

The Board has resolved to propose the appointment of SHINEWING (HK) CPA Limited ("SHINEWING") as the auditor of the Company following the retirement of PricewaterhouseCoopers at the conclusion of the AGM as PricewaterhouseCoopers and the Company could not reach a consensus on the auditors' remuneration for the financial year ending 31 December 2010. An ordinary resolution will be proposed at the AGM to appoint SHINEWING as the new auditor of the Company.

### 4. SECOND FORM OF PROXY

Since the form of proxy ("the First Form of Proxy") sent together with the Circular and the 2009 Annual Report of the Company does not contain the proposed resolutions for re-election of Mr. Jiang and Mr. Liang as executive Directors and the proposed appointment of SHINEWING as the auditor of the Company following the retirement of PricewaterhouseCoopers as set out in this supplemental circular, the Second Form of Proxy has been prepared and is enclosed with this supplemental circular.

## LETTER FROM THE BOARD

You are requested to complete the Second Form of Proxy in accordance with the instructions printed thereon and return it to the Company's share registrars, Computershare Hong Kong Investor Services Limited, Hopewell Centre, 46/F., 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Special arrangements about the completion and submission of the Second Form of Proxy are also set out in the Appendix II to this supplemental circular. Shareholders who have appointed or intend to appoint proxies to attend the AGM are requested to pay particular attention to the special arrangements set out therein.

### 5. RECOMMENDATIONS

In addition to the recommendation contained in the Circular, the Board is of the opinion that the proposed re-election of Mr. Jiang and Mr. Liang as executive Directors and the proposed appointment of SHINEWING as the auditor of the Company following the retirement of PricewaterhouseCoopers are in the best interests of the Company and therefore recommend you to vote in favour of these resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Pacific Plywood Holdings Limited**  
**Budiono Widodo**  
*Chairman*

*The following is the particulars of the Directors proposed to be re-elected at the AGM.*

**Mr. Jiang Yi Ren** (“**Mr. Jiang**”), aged 42, was appointed as an executive Director of the Company on 29 April 2010. Mr. Jiang has around 20 years of working experience in area of manufacturing and property investment. Currently, Mr. Jiang is the vice president of 溫嶺市中發精密鋼件有限公司.

Other than the position as an executive Director, Mr. Jiang does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Jiang 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 supplemental circular.

There is no service contract between the Company and Mr. Jiang will not receive any remuneration for his appointment as an executive Director. Pursuant to the Company’s Bye-laws, Mr. Jiang will retire and be eligible for re-election at the AGM. Thereafter, Mr. Jiang will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws.

Mr. Jiang does not have or is 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. Jiang does not have any relationships with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Liang Jian Hua** (“**Mr. Liang**”), aged 39, was appointed as an executive Director of the Company on 29 April 2010. Mr. Liang has around 18 years of working experience in area of trading and property investment. Currently, Mr. Liang is the vice president of 浙江舜豐鋼鐵有限公司.

Other than the position as an executive Director, Mr. Liang does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Liang 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 supplemental circular.

There is no service contract between the Company and Mr. Liang will not receive any remuneration for his appointment as an executive Director. Pursuant to the Company’s Bye-laws, Mr. Liang will retire and be eligible for re-election at the AGM. Thereafter, Mr. Liang will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws.

Mr. Liang does not have or is 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. Liang does not have any relationships with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

A Shareholder who has not yet lodged the First Form of Proxy with the Company's share registrars is requested to lodge the Second Form of Proxy if he/she wishes to appoint proxies to attend the AGM on his/her behalf. In this case, the First Form of Proxy should **not** be lodged with the Company's share registrars.

A Shareholder who has already lodged the First Form of Proxy with the Company's share registrars should note that:

- (i) **If no Second Form of Proxy is lodged with the Company's share registrars, the First Form of Proxy will be treated as a valid form of proxy lodged by him/her if correctly completed.** The proxy so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the AGM other than those referred to in the notice convening the AGM and the First Form of Proxy including, the resolutions for the re-election of Directors set out in this supplemental circular.
- (ii) **If the Second Form of Proxy is lodged with the Company's share registrars 48 hours prior to the time appointed for holding the AGM or any adjourned meeting ("the Closing Time"), the Second Form of Proxy will revoke and supersede the First Form of Proxy previously lodged by him/her. The Second Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if correctly completed.**
- (iii) **If the Second Form of Proxy is lodged with the Company's share registrars after the Closing Time, the Second Form of Proxy will be invalid. However, it will revoke the First Form of Proxy previously lodged by the Shareholder, and any vote that may be cast by the purported proxy (whether appointed under the First Form of Proxy or the Second Form of Proxy) will not be counted in any poll which will be taken on a proposed resolution. Accordingly, Shareholders are advised not to lodge the Second Form of Proxy after the Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.**

Shareholders are reminded that completion and delivery of the First Form of Proxy and/or the Second Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meeting should they so wish.

## SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING



### PACIFIC PLYWOOD HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

### SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

**SUPPLEMENTARY NOTICE IS HEREBY GIVEN** that the Annual General Meeting of members of Pacific Plywood Holdings Limited (the “Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 18 June 2010 at 10:00 a.m. for the following purposes:-

#### ORDINARY RESOLUTION

1. To re-elect the retiring Directors (note (1)).
2. To appoint auditor (note (2)).

By order of the Board  
**Pacific Plywood Holdings Limited**  
**Budiono Widodo**  
*Chairman*

Hong Kong, 26 May 2010

*Notes:*

- (1) With respect to resolution 2 of the notice of the Annual General Meeting of the Company dated 27 April 2010 (“the Notice”), Mr. Yu Chien Te will retire from office by rotation and Ms. Jia Hui, Mr. Huang Chuan Fu, Mr. Chan Kin Sang, Mr. Wong Chun Hung, Mr. Jiang Yi Ren and Mr. Liang Jian Hua will retire from office, pursuant to the Bye-laws of the Company and being eligible, offer themselves for re-election at the above meeting.
- (2) With respect to resolution 3 of the Notice, it is proposed to appoint SHINEWING as the auditor of the Company following the retirement of PricewaterhouseCoopers.
- (3) Please refer to the Notice for details in respect of the other resolutions to be considered at the Annual General meeting.
- (4) As at the date of this supplementary notice, the board of directors of the Company comprises Dr. Budiono Widodo (Chairman), Mr. Sardjono Widodo (Managing Director), Mr. Liao Yun Kuang (President), Mr. Yu Chien Te (Executive Director), Ms. Jia Hui (Executive Director), Mr. Huang Chuan Fu (Executive Director), Mr. Jiang Yi Ren (Executive Director), Mr. Liang Jian Hua (Executive Director), Mr. Marzuki Usman (Independent Non-executive Director), Mr. Chan Kin Sang (Independent Non-executive Director) and Mr. Wong Chun Hung (Independent Non-executive Director).