
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Pacific Plywood Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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

Terms used in this cover page have the same meanings as defined in this circular. A letter from the Board is set out on pages 3 to 6 of this circular. The notice of SGM to be held at 9:00 a.m. on Saturday, 23 July 2011, at Joint Professional Centre, Unit 1, G/F., The Centre, 99 Queen’s Road Central, Hong Kong is set out on pages 14 to 15 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the SGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM should you so wish.

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrower” or “Super Century”	Super Century Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability
“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
“Directors”	the directors of the Company
“First Facility Letter”	the first facility letter made between the Lender and the Borrower on 27 May 2011
“First Loan”	the first loan with principal amount of HK\$37,000,000
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	5 July 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Lender”	Joy Wealth Finance Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, which is a licensed money lender and is principally engaged in the business of money lending and provision of credits
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mortgaged Share(s)”	335,907,127 Simsen Shares owned by Super Century to be mortgaged to the Company according to the share mortgage deed to be entered into between the Lender and the Borrower (including the 6,718,142,540 Simsen Shares and the bonus warrants after the completion of the proposed rights issue of Simsen International)

DEFINITIONS

“Second Facility Letter”	the second facility letter made between the Lender and the Borrower on 23 June 2011
“Second Loan”	the second loan with principal amount of up to HK\$203,000,000
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve the proposed provision of the Second Loan
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“SimSen International”	SimSen International Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (stock code: 993)
“SimSen Share(s)”	ordinary share(s) of SimSen International with par value of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In the case of any inconsistency, the English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

Executive Directors:

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

Registered office:

Canon's Court
22 Victoria Street
Hamilton, HM12
Bermuda

Independent non-executive Directors:

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

*Head office and principal place
of business:*

Unit 1903, 19/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

8 July 2011

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

INTRODUCTION

On 27 May 2011, the Lender entered into the First Facility Letter with Super Century. Under the First Facility Letter, the Lender agreed to lend and Super Century agreed to borrow the First Loan pursuant to the terms and the conditions of the First Facility Letter. The First Loan was drawdown by Super Century on 27 May 2011. Details of which have been set out in the announcement of the Company dated 27 May 2011.

On 23 June 2011, the Lender entered into the Second Facility Letter with Super Century. Under the Second Facility Letter, the Lender agreed to lend and Super Century agreed to borrow the Second Loan pursuant to the terms and the conditions of the Second Facility Letter.

The purpose of this circular is to provide you, among other things, with (i) further information regarding the provision of the Second Loan and other information required by the Listing Rules; and (ii) the notice of SGM, for the purpose of considering and, if thought fit, approving the provision of the Second Loan.

* For identification purposes only

LETTER FROM THE BOARD

THE SECOND FACILITY LETTER

Set out below are the key terms of the Second Facility Letter.

Date: 23 June 2011

Parties:

Lender: Joy Wealth Finance Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, which is a licensed money lender and is principally engaged in the business of money lending and provision of credits.

Borrower: Super Century Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company. As at the Latest Practicable Date, it holds 335,907,127 Simsen Shares, representing approximately 25.86% of the issued share capital of Simsen International.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, Super Century and its ultimate beneficial owner are third parties independent to the Company and its associates, and are not connected with the Directors, chief executives or substantial Shareholders of the Company and its subsidiaries and their respective associates (as defined under the Listing Rules).

Amount of the Second Facility Letter:

HK\$203,000,000

Term:

It has a term of six (6) months from the date of the Second Facility Letter, subject to the agreement between the parties thereto on any possible extension of six (6) months.

Purpose of the Second Facility Letter:

The Second Loan shall be used by the Borrower mainly for financing its obligation under its undertaking to Simsen International to accept or procure the acceptance of 6,718,142,540 Simsen Shares under the proposed rights issue of Simsen International, being its rights entitlement.

Condition:

The Second Facility Letter is conditional upon the approval of the Shareholders being obtained.

Interest rate:

10% per annum, with reference to the credit policy of the Lender

LETTER FROM THE BOARD

Repayment date:

Subject to the Lender's overriding right of repayment on demand, the principal sum of the then outstanding loan together with interest accrued thereon shall be repaid on or before 23 December 2011.

Early settlement and partial payment:

Early settlement and partial payment shall be subject to all accrued interest (accrued interest is calculated on a daily basis) and are subject to the consent of the Lender. A prior notice must be given by the Borrower.

Collateral:

Apart from the 335,907,127 Simsen Shares as collateral for the First Loan, the Borrower will enter into another share mortgage deed in relation to the Mortgaged Shares in which the Borrower has agreed to mortgage, *inter alia*, its Mortgaged Shares (including the 6,718,142,540 Simsen Shares and the bonus warrants after the completion of the proposed rights issue of Simsen International) and any other collateral as required or demanded by the Lender in its absolute and sole discretion from time to time. In the event that the proposed rights issue of Simsen International does not become unconditional, the Borrower shall repay the Second Loan with accrued interest to the Lender immediately.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE SECOND LOAN

The Company is an investment holding company, and through its subsidiaries is principally engaged in the business of money lending, provision of credits and securities investments.

Entering into the Second Facility Letter with Super Century is conducted in the ordinary and usual course of business of the Group, which provides interest income to the Group and the terms of which are entered on normal and commercial terms. Accordingly, the Directors consider that the terms of the Second Facility Letter are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

POSSIBLE FINANCIAL EFFECTS

The Second Loan is expected to be recorded as loan and interest receivables under current asset of the Group. The granting of the Second Loan under the Second Facility Letter will increase the loan and interest receivables of the Group and will decrease the bank balances and cash of the Group. The receipt of the interest income from the Second Loan will increase the revenue and earnings of the Group.

LISTING RULES IMPLICATION

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the provision of the Second Loan (when aggregated with the First Loan pursuant to Rule 14.22 of the Listing Rules) exceeds 25% but less than 100%, the provision of the Second Loan constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and shall be subject to the Shareholders' approval requirement. As no Shareholder has a material interest in the provision of the Second Loan which is different from other Shareholders, no Shareholder is required to abstain from

LETTER FROM THE BOARD

voting in respect of the provision of the Second Loan. As the assets ratio exceeds 8%, the provision of the Second Loan also constitutes an advance to an entity under Rules 13.13 and 13.15 of the Listing Rules and is subject to the relevant disclosure requirement.

SGM

A notice convening the SGM to be held at 9:00 a.m. on Saturday, 23 July 2011 at Joint Professional Centre, Unit 1, G/F., The Centre, 99 Queen's Road Central, Hong Kong is set out on pages 14 to 15 of this circular.

Whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the SGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM should you so wish.

RECOMMENDATION

The Directors consider that the terms of the Second Facility Letter are fair and reasonable so far as the Shareholders are concerned and the provision of the Second Loan is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution to be proposed at the SGM to approve the provision of the Second Loan.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The audited consolidated financial statements of the Group for each of the year ended 31 December 2008, 31 December 2009 and 31 December 2010, including the notes thereto, have been published in the annual reports of the Company for the year ended 31 December 2008 (pages 24 to 86) dated 16 April 2009, 31 December 2009 (pages 21 to 84) dated 8 April 2010 and 31 December 2010 (pages 22 to 86) dated 29 March 2011 respectively, which are incorporated by reference into this circular. The aforesaid annual reports of the Company are available on the Company's website at <http://www.irasia.com/listco/hk/pphl/> and the website of the Stock Exchange at <http://www.hkexnews.hk>.

2. INDEBTEDNESS STATEMENT**Borrowings**

At the close of business on 31 May 2011, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular, the Group had (i) outstanding bank overdraft of HK\$100,000; (ii) unguaranteed and unsecured loans from shareholders of a subsidiary of approximately HK\$51,764,839; and (iii) a convertible bond with principal amount of HK\$48,000,000, which is unguaranteed and unsecured.

Commitment and contingent liabilities

As at 31 May 2011, the Group had total future aggregate minimum lease payments under various non-cancellable operating leases in respect of office properties amounting to approximately HK\$751,470.

At the close of business on 31 May 2011, the Group had no material contingent liabilities.

Pledge of assets

At the close of business on 31 May 2011, the Group did not pledge any asset to banks or other financial institutions.

Disclaimer

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in normal course of business, as at the close of business on 31 May 2011, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirmed that there had been no material change in the indebtedness and contingent liabilities of the Group since 31 May 2011.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the internal resources of the Group and the existing available credit facilities, the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospect of the Group since 31 December 2010, the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT

The Company is an investment holding company, and through its subsidiaries is principally engaged in the business of money lending, provision of credits and securities investments.

Upon the completion of the disposal of the loss-making plywood business in December 2010, the Group's principal business changed from the plywood business to money lending and provision of credits business and has adopted securities investments as an additional business activity to the Group in May 2011. Although the Group disposed the loss-making plywood business in December 2010, it is mentioned that the Group will continue with plywood related business by sourcing business opportunities in relation to the upstream plywood business (i.e. the forestry business). As at the Latest Practicable Date, the Company received a proposal from potential vendor regarding the said upstream plywood business. However, the Company is studying the said proposal and no negotiation between the Company and the vendor has been commenced yet. Save as disclosed above and a possible extension of the memorandum of understanding regarding the proposed investment in the two oilfields in the Republic of Kazakhstan by the Company, as at the Latest Practicable Date, the Company has no agreement, arrangement, understanding, intention or negotiation about acquiring any new business.

Money lending business

As illustrated from the annual report of the Company for the year ended 31 December 2010, given that (i) the economy of Hong Kong has been stepping up from the economic downturn; (ii) the quantitative easing program launched by the United States government which should kindle investment and funding needs; and (iii) the robust economic growth of the People's Republic of China (the "PRC") and the anticipation that the PRC government will impose more austere measures on bank lending in the coming year, the Board expects that there would be a persistently increasing demand on money lending and the provision of credits (e.g. personal loans from the general public in Hong Kong).

Recently, the Group has been actively expanding its finance businesses and it is expected that the Group's financial position and performance will be benefited from recent loans transactions made by the Group, details of some of the loans made by the Group which constituted notifiable transactions under the Listing Rules have been set out in the recent announcements of the Company.

In view of the robust economic growth of the PRC and the anticipation that the PRC government will impose more austere measures on bank lending in the coming year, the finance industry will be promising. In order to further expand the sales channel of the Group, the Company has acquired 100,000,000 shares of Simsen International in May 2011. It is a strategic investment of the Group to further expand the finance businesses of the Group in the future.

As at the Latest Practicable Date, the Company does not have any plan on disposal, termination or scaling-down of the existing money lending and provision of credits business of the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST

As at the Latest Practicable Date, none of the Directors nor chief executive of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (ii) were required to be entered into the register maintained by the Company, pursuant to section 352 of the SFO; or which (iii) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules to be notified to the Company and the Stock Exchange.

3. DIRECTORS' INTERESTS IN CONTRACT AND ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2010 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and any of their associates had interest in a business which competes or may compete with the business of the Group, or may have any conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

5. LITIGATION

No member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group as at the Latest Practicable Date.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

7. MISCELLANEOUS

- (a) The registered office of the Company is situated at Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda and its principal place of business in Hong Kong is Unit 1903, 19/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong.
- (b) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The secretary of the Company is Ms. Tam Hang Yin, who is a member of the Hong Kong Institute of Certificated Public Accountants and holds a Bachelor's degree in Accountancy in the Chinese University of Hong Kong.
- (d) The English text of this circular shall prevail over their respective Chinese text in the case of inconsistency.

8. MATERIAL CONTRACTS

Set out below are the material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (a) a series of subscription agreements entered into between the Company and independent placees in relation to the subscription of the placing convertible notes in an aggregate amount of HK\$100,000,000 which is completed on 16 May 2011;
- (b) the placing agreement dated 8 March 2011 entered into between the Company and United Simsen Securities Limited in relation to the placing of placing convertible notes in an aggregate amount of HK\$100,000,000;
- (c) the underwriting agreement dated 8 March 2011 entered into between the Company and Kingston Securities Limited in relation to the rights issue on the basis of thirty (30) rights shares on every one (1) Share held on the record date of 26 April 2011;
- (d) the supplemental agreement dated 24 January 2011 entered into between the Company and Roofer Securities Limited as the placing agent for revising the placing price of HK\$0.73 per placing share pursuant to the placing agreement dated 21 January 2011 to HK\$0.74 per placing share;

- (e) the placing agreement dated 21 January 2011 entered into between the Company and Roofers Securities Limited as the placing agent with regard to the placement of 15,400,000 Shares of the Company at the placing price of HK\$0.73 per placing share;
- (f) the placing agreement dated 30 November 2010 entered into between the Company and Roofers Securities Limited as the placing agent with regard to the placement of 321,000,000 Shares of the Company at the placing price of HK\$0.105 per placing share;
- (g) the facility letter granted to Head & Shoulders Finance Limited, a non wholly-owned subsidiary of the Company dated 10 November 2010 in which the Company agreed to provide a facility of HK\$138,000,000 to Head & Shoulders Finance Limited;
- (h) the sale and purchase agreement dated 29 October 2010 entered into between the Company as vendor and Global Axis Limited as purchaser in respect of the disposal with a total consideration of HK\$5 million of entire share capital of Ankan Holdings Limited, Georich Trading Limited and SMI Global Corporation, which are direct wholly-owned subsidiaries of the Company. Ankan Holdings Limited is an investment holding company, subsidiaries of which are: (1) SMI Management & Co., Pte. Limited; (2) Manuply Wood Industries (S) Sdn Bhd; (3) Glowing Schemes Sendirian Berhad; (4) Daunting Services Limited; (5) Sevier Pacific Limited; and (6) Pacific Plywood Limited; and an associated company, Segereka Sendirian Berhad;
- (i) the facility letter granted to Head & Shoulders Finance Limited dated 27 October 2010 in which the Company agreed to provide a facility of HK\$12,000,000 to Head & Shoulders Finance Limited;
- (j) the sale and purchase agreement dated 24 September 2010 between Best Harvest Asia Limited as purchaser (a wholly-owned subsidiary of the Company) and Favor Way Investments Limited as vendor in respect of the acquisition of 51% interest in Head & Shoulders Finance Limited at a total consideration of HK\$52,000,000;
- (k) the option dated 16 April 2010 and the subsequent formal agreement dated 30 April 2010 between SMI Management & Co., Pte. Limited as vendor (a wholly-owned subsidiary of the Company) and Evergreen Marine (Singapore) Pte. Limited as purchaser in relation to the disposal of a commercial property in Singapore at a consideration of Singapore dollar \$23,000,000; and
- (l) the placing agreement dated 2 March 2010 entered into between the Company and Grand Vinco Capital Limited as placing agent for the placement of 265,540,000 Shares of the Company. The placing price is HK\$0.158 per placing share.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's head office and principal place of business in Hong Kong at Unit 1903, 19/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong during normal business hours in any weekday (excluding Saturdays, Sundays and public holidays) from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for each of the two financial years ended 31 December 2009 and 2010;
- (c) the material contracts referred to in the section headed “Material Contracts” in this appendix;
- (d) a copy of each circular of the Company pursuant to the requirements set out in Chapter 14 and Chapter 14A of the Listing Rules which has been issued since the date to which the latest published audited consolidated financial statements of the Group were made up; and
- (e) this circular.

NOTICE OF SPECIAL GENERAL MEETING



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Pacific Plywood Holdings Limited (the “Company”) will be held at 9:00 a.m. on Saturday, 23 July 2011 at Joint Professional Centre, Unit 1, G/F., The Centre, 99 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to the fulfillment of the terms and the conditions set out in the second facility letter dated 23 June 2011 entered into between Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company as lender and Super Century Investments Limited as borrower, the provision of the second loan with principal amount of up to HK\$203,000,000 is hereby approved.”

By order of the Board

Pacific Plywood Holdings Limited

Huang Chuan Fu

Executive Director and Deputy Chairman

Hong Kong, 8 July 2011

Registered office:

Canon’s Court
22 Victoria Street
Hamilton, HM12
Bermuda

Head office and principal place of business:

Unit 1903, 19/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy needs not be a Shareholder.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders of the Company in respect of the joint holding.
5. The form of proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof at which the person named in the form of proxy proposes to vote or, in the case of a poll taken subsequently to the date of the SGM or any adjournment thereof, not less than 48 hours before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid.