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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)

POLL RESULTS OF SPECIAL GENERAL MEETING HELD AT 9:00 A.M. ON 6 MAY 2011

The Board is pleased to announce that the ordinary resolution as set out in the notice of special general meeting contained in the Circular was duly approved by the Independent Shareholders by way of poll at the SGM held at 9:00 a.m. on 6 May 2011.

Reference is made to the circular incorporating a notice of special general meeting of Pacific Plywood Holdings Limited (the “**Company**”) dated 18 April 2011 (the “**Circular**”) in relation to the proposed Adjustment to the Conversion Price of the Convertible Bonds. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

POLL RESULTS OF SGM

The SGM was held at 9:00 a.m. on 6 May 2011 to consider the ordinary resolution to ratify and approve the proposed Adjustment to the Conversion Price of the Convertible Bonds, which was subject to the approval of the Independent Shareholders by way of poll at the SGM. Details of the ordinary resolution were set out in the notice of special general meeting.

The Board is pleased to announce that the ordinary resolution as set out in the notice of special general meeting contained in the Circular was duly approved by the Independent Shareholders by way of poll at the SGM.

* *For identification purpose only*

The Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking. The poll results of the resolution are as follows:

Ordinary resolution	Number of votes (%)	
	For	Against
To approve that the conversion shares which may fall to be issued and allotted upon exercise of the conversion rights attached to the convertible redeemable bonds in the aggregate principal amount of HK\$48,000,000 due 2011 convertible into 12,000,000 new shares at the conversion price of HK\$4.00 per conversion share (the “ Convertible Bonds ”), being adjusted as a result of the rights issue on the basis of thirty (30) rights shares for every one (1) existing share in issue and held on the record date of 26 April 2011 at the subscription price of HK\$0.08 per rights share subject to the terms and conditions set out in the underwriting agreement dated 8 March 2011 to conversion price of HK\$0.274 per conversion share (the “ Adjusted Conversion Price ”) and the total number of the conversion shares which may fall to be issued and allotted upon exercise of the conversion rights attached to the Convertible Bonds based on the Adjusted Conversion Price be increased to 175,182,481 conversion shares.	1,315,397 100%	0 0%

Ms. Tin Yuen Sin Carol, the ultimate beneficial owner of the CB Holder, and her associate(s) (in the event that the Convertible Bonds is converted into Shares prior to the date of the SGM and is deemed to be held by Ms. Tin Yuen Sin Carol) shall abstain from voting on the relevant resolution to approve the Adjustment at the SGM under Chapter 14A of the Listing Rules. As at the date of the SGM, Ms. Tin Yuen Sin Carol has not converted the Convertible Bonds into Shares. The total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolution at the SGM was 92,472,777 Shares, representing 100% of the total issued share capital of the Company. There was no Share entitling the holders to attend and vote only against the ordinary resolution at the SGM. In the event that the Rights Issue becoming unconditional on 18 May 2011, the Conversion Price of the Convertible Bonds will be adjusted to HK\$0.274 per conversion share.

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

Hong Kong, 6 May 2011

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

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