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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)**

**DELAY IN DESPATCH OF CIRCULAR –**

**(I) STRATEGIC ALLIANCE WITH 中國龍江森林工業(集團)總公司  
(CHINA LONGJIANG FOREST INDUSTRY  
(GROUP) GENERAL CORPORATION\*)  
INVOLVING GRANT OF SHARE OPTION**

**AND**

**(II) MAJOR TRANSACTION IN RELATION TO THE PROPOSED  
ACQUISITION OF INTERESTS IN THE FOREST IN  
THE INDEPENDENT STATE OF PAPUA NEW GUINEA  
INVOLVING ISSUE OF THE BONDS**

As additional time is required to prepare and finalise the information for inclusion in the Circular, the expected despatch date of the Circular will be postponed from on or before 31 January 2012 to a date falling on or before 29 February 2012.

Reference is made to the announcement (the “**Announcement**”) issued by Pacific Plywood Holdings Limited (the “**Company**”) dated 2 December 2011 in relation to, among other things, the strategic alliance with 中國龍江森林工業(集團)總公司 (China Longjiang Forest Industry (Group) General Corporation\*) involving grant of share option and the major transaction in relation to the proposed acquisition of interests in the forest in the Independent State of Papua New Guinea. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

**DELAY IN DESPATCH OF CIRCULAR**

This announcement is made pursuant to Rule 14.36A of the Listing Rules.

Pursuant to Rule 14.38A of the Listing Rules, the Circular containing, among other things, further details of the Strategic Cooperation Agreement, the Agent Agreement, the Agreement, financial information relating to the Group and the Target Group, the valuation report of the

*\* for identification purpose only*

Target Group and the notice of the SGM is required to be sent to the Shareholders within 15 days after publication of the Announcement. As disclosed in the Announcement, since additional time was required to prepare and finalise the information in relation to the above, including but not limited to the accountants' reports of the Target Group and the valuation report of the Target Group, the Company expected that the Circular would be despatched on or before 31 January 2012.

As more time is required for the Company to prepare and finalise the aforementioned information for inclusion in the Circular, the expected despatch date of the Circular will be postponed from on or before 31 January 2012 to a date falling on or before 29 February 2012.

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

Hong Kong, 31 January 2012

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

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