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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)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Directors**”) of Pacific Plywood Holdings Limited (the “**Company**”) (the “**Board**”) announces that Mr. Li Sui Yang (“**Mr. Li**”) has tendered his resignation as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 21 September 2012 due to his other business commitments.

Mr. Li has confirmed that (i) he has no claim against the Company in respect of his resignation and there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in relation to his resignation.

The Board noted that following the resignation of Mr. Li, the number of independent non-executive Directors and the number of members of each of the Audit Committee and the Nomination Committee of the Company will fall below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and the terms of reference of the Audit Committee and the Nomination Committee of the Company (the “**Terms of Reference**”). The Company is identifying a suitable candidate to fill up the vacancy of an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee of the Company with a view to fulfill the minimum required number of independent non-executive Directors and members of each of the Audit Committee and Nomination Committee of the Company under the said rules as soon as practicable within three months from 21 September 2012 pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules and the Terms of Reference. The Company will make a further announcement as and when appropriate in this regard.

\* For identification purposes only

The Board would like to express sincere gratitude to Mr. Li for his valuable contribution to the Company during his tenure of office.

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

Hong Kong, 21 September 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

*Non-executive Director*

Mr. Chan Kin Sang