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**If you have sold or transferred** all your shares in the Pacific Plywood Holdings Limited, you should at once hand this circular and the accompanying 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**

**太平洋實業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Pacific Plywood Holdings Limited (the “**Company**”) to be held at Units 3301–3303, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2015, at 10:30 a.m. (“**AGM**”) is set out in Appendix III to this circular.

Whether or not you are able to attend the AGM, 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 17M/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 AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

\* *For identification purposes only*

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Units 3301–3303, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2015, at 10:30 a.m., the notice of which is set out in Appendix III to this circular or, where the context so admits, any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Pacific Plywood Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of such resolution, for such period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution)
“Latest Practicable Date”	28 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional repurchase mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of passing of such resolution, for such period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	shares of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

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

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

Mr. Wong Chun Hung  
Mr. Zheng Zhen  
Mr. To Langa Samuelson

*Head office and principal place  
of business:*

Units 3301–3303, 33/F.  
West Tower Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

4 May 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose at the AGM resolutions to re-elect the retiring Directors, and to grant the Directors the General Mandates to issue and repurchase the Shares.

The purpose of this circular is to provide you with further information and details about the resolutions to be proposed at the AGM.

\* *For identification purposes only*

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

A notice convening the AGM is set out in Appendix III to this circular. At the AGM, resolutions will be proposed to approve, inter alia, the re-election of retiring Directors and the General Mandates to issue and repurchase the Shares.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM pursuant to Bye-law 70 of the Bye-laws.

Whether or not you are able to attend the AGM, 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 17M/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 AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 99 of the Bye-laws, Mr. Huang Chuan Fu, Mr. Wong Chun Hung and Mr. Zheng Zhen will retire by rotation at the AGM and, being eligible, offer themselves for re-election. In accordance with Bye-law 102(B) of the Bye-laws, Mr. To Langa Samuelson, who was appointed with effect from 4 March 2015, shall retire at the AGM and, being eligible offer himself for re-election. Information of these retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 5 June 2014, the then Shareholders approved, among other things, an ordinary resolution in relation to a general mandate to grant to the Company to allot up to 556,420,530 Shares with par value of HK\$0.001 each (the "**Existing Mandate**"). As at the Latest Practicable Date, none of the Existing Mandate has been utilised and the Board intends to apply such unutilised amount to provide the required ability and flexibility to the Company in selecting fund raising methods to raise funds on a timely basis. The Existing Mandate will lapse at the conclusion of the AGM.

## LETTER FROM THE BOARD

At the AGM, ordinary resolutions will be proposed to the Shareholders to consider and if thought fit, approve to grant the Directors general and unconditional mandates to issue Shares and to exercise the powers of the Company to repurchase Shares as follow:

- (i) to allot, issue, grant, distribute and otherwise deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the Issue Mandate; and
- (ii) to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the Repurchase Mandate.

The ordinary resolutions proposed to the Shareholders in relation to the Issue Mandate and the Repurchase Mandate at the AGM will continue to be in full force until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
- (iii) the date on which the authority set out in the ordinary resolution(s) is/are revoked or varied by an ordinary resolution in general meeting.

As at the Latest Practicable Date, the Company had an aggregate of 2,782,102,650 Shares in issue. Assuming that no new Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM and subject to the passing of the resolutions for the General Mandates at the AGM, the Directors will then be allowed to allot and issue a maximum of 556,420,530 new Shares under the Issue Mandate, being 20% of the issued share capital as at the date of the AGM, and to repurchase a maximum of 278,210,265 Shares under the Repurchase Mandate, being 10% of the issued share capital as at the date of the AGM.

An explanatory statement giving the particulars under the Listing Rules in respect of the Repurchase Mandate is set out in the Appendix II to this circular.

### 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 Company. 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.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Board believes that the re-election of the retiring Directors, the General Mandates to issue and repurchase Shares are in the interests of the Company and Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

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



The following is the information, as required to be disclosed by the Listing Rules, on the retiring Directors proposed to be re-elected at the AGM.

### **Mr. Huang Chuan Fu**

Mr. Huang Chuan Fu (“**Mr. Huang**”), aged 41, joined the Group since 13 April 2010. He is also the director of thirteen subsidiaries of the Company. He has more than 10 years of working experience. Mr. Huang acquaints with money lending and provision of credit business and is experienced in securities investment business.

As at the Latest Practicable Date, other than the position as the Chairman and an executive Director of the Company, the director of thirteen subsidiaries of the Company and a member of the remuneration committee of the Company, Mr. Huang did not hold any position with the Company and other members of the Group and had not entered into any service contract with the Company and will not receive any remuneration.

Mr. Huang does not have any relationships with any Directors, senior management, substantial or controlling Shareholders and is not interested in the Shares within the meaning of Part XV of SFO.

Mr. Huang did not hold other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraph 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. Wong Chun Hung**

Mr. Wong Chun Hung (“**Mr. Wong C. H.**”), aged 42, joined the Group since 22 April 2010. He graduated from Hong Kong Baptist University with an honors degree in accounting in 1995. He is an associate of the Hong Kong Institute of Certified Public Accountants and has over 10 years’ experience in accounting, auditing and consulting. Since November 2005, he has been the managing director of B&C Finance and Corporate Advisory Limited. Moreover, he was a financial controller of General Nice Group and its associate Abterra Limited, which is a listed company in Singapore until April 2011. Mr. Wong C. H. was an independent non-executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited, a company listed on the Stock Exchange with Stock Code: 692), Tech Pro Technology Development Limited (a company listed on the Stock Exchange with Stock Code: 3823) until 30 June 2011 and 7 January 2011 respectively. He was a non-executive director of King Stone Energy Group Limited (a company listed on the Stock Exchange with Stock Code: 663) until 12 March 2013. Mr. Wong C. H. was also an executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited, a company listed on the Stock Exchange with Stock Code: 8022) until 31 December 2013.

As at the Latest Practicable Date, other than the position as an independent non-executive Director and the Chairman of the audit committee, the nomination committee and the remuneration committee of the Company, Mr. Wong C. H. did not hold any position with the Company and other members of the Group and had not entered into any service contract with the Company. Mr. Wong C. H. is entitled to an annual director's fee of HK\$240,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company and reviewed by the remuneration committee of the Company.

Mr. Wong C. H. does not have any relationships with any Directors, senior management, substantial or controlling Shareholders and is not interested in the Shares within the meaning of Part XV of SFO.

Saved as disclosed above, Mr. Wong C. H. did not hold other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraph 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. Zheng Zhen**

Mr. Zheng Zhen (“**Mr. Zheng**”), aged 38, joined the Group since 10 May 2013, is also a member of the audit committee, nomination committee and remuneration committee of the Company. He graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses of over 10 years experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

As at the Latest Practicable Date, other than the position as an independent non-executive Director and a member of the audit committee, the nomination committee and the remuneration committee of the Company, Mr. Zheng did not hold any position with the Company and other members of the Group and had not entered into any service contract with the Company. Mr. Zheng is entitled to an annual director's fee of HK\$120,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company and reviewed by the remuneration committee of the Company.

Mr. Zheng does not have any relationships with any Directors, senior management, substantial or controlling Shareholders and is not interested in the Shares within the meaning of Part XV of SFO.

Mr. Zheng did not hold other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraph 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. To Langa Samuelson**

Mr. To Langa Samuelson (“**Mr. To**”), aged 30, was appointed as an independent non-executive Director of the Company on 4 March 2015. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters.

As at the Latest Practicable Date, other than the position as an independent non-executive Director and a member of the audit committee, the nomination committee and the remuneration committee of the Company, Mr. To did not hold any position with the Company and other members of the Group and had not entered into any service contract with the Company. Mr. To is entitled to an annual director’s fee of HK\$120,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company and reviewed by the remuneration committee of the Company.

Mr. To does not have any relationships with any Directors, senior management, substantial or controlling Shareholders and is not interested in the Shares within the meaning of Part XV of SFO.

Mr. To did not hold other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under paragraph 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.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to provide requisite information to you for your consideration in relation to the Repurchase Mandate as set out in Ordinary Resolution No. 4(B) of the notice of annual general meeting.

### 1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,782,102,650 Shares of HK\$0.001 each.

Subject to the passing of Ordinary Resolution No. 4(B) and on the basis that no further Shares are issued prior to the AGM to be held on 4 June 2015, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 278,210,265 Shares, representing 10% of the issued share capital of the Company.

### 2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

### 3. FUNDING FOR REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda and Hong Kong. It is proposed that repurchases of Shares under the Repurchase Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. The Companies Act 1981 of Bermuda (the “**Companies Act**”) provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such shares of the Company or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account. Such repurchase may only be made if on the effective date of purchase, there are no reasonable grounds for believing that the Company is, and after the purchase would be, unable to pay its debts as they fall due.

In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the Company’s annual report for the year ended 31 December 2014. However, the Directors do not propose to exercise the Repurchase

Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest closing prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2014</b>		
April	0.136	0.113
May	0.114	0.107
June	0.128	0.108
July	0.141	0.113
August	0.157	0.124
September	0.155	0.121
October	0.134	0.117
November	0.129	0.124
December	0.128	0.105
<b>2015</b>		
January	0.112	0.101
February	0.102	0.090
March	0.116	0.093
April (up to Latest Practicable Date)	0.159	0.120

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to Ordinary Resolution No. 4(B) and in accordance with the Listing Rules and the applicable laws of Hong Kong and the Companies Act.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. CODE ON TAKEOVERS AND MERGERS

As at the Latest Practicable Date, a substantial Shareholder of the Company, Allied Summit Inc. which is incorporated in the British Virgin Island held 1,621,219,755 Shares, representing, being approximately 58.27% of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, the interests of Allied Summit Inc. in the Company will be increased to approximately 64.75% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 8 of the Hong Kong Code on Share Repurchases. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeover Code.

The Directors do not intend to exercise the Repurchase Mandate to such an extent as would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeover Code and accordingly, it is not anticipated that purchases of Shares under the Repurchase Mandate will give rise to any consequences under the Takeover Code.

## 7. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

**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 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “AGM”) of shareholders of Pacific Plywood Holdings Limited (the “Company”) will be held at Units 3301–3303, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2015, at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and independent auditor of the Company for the year ended 31 December 2014.
2. To re-elect the retiring directors of the Company and to authorise the board of directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint ZHONGLEI (HK) CPA Company Limited as the auditor of the Company until the conclusion of the next annual general meeting, and to authorise the Board to fix its remuneration.

**ORDINARY RESOLUTIONS**

4. As a special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue, grant, distributes and otherwise deal with additional shares of HK\$0.001 each in the share capital of the Company (“the “**Shares**”) and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;

\* *For identification purposes only*

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire Shares or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the memorandum of association and the bye-laws of the Company, shall not exceed 20 per cent. of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors to holders of Shares, or any class of Shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any



restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”;

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors from time to time during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the rules and regulation of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Directors are authorised to exercise the powers of the Company to repurchase pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10 per cent. of the issued share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”;

## (C) “THAT:

conditional upon the passing of resolutions Nos. 4(A) and 4(B) set out in the notice convening this meeting, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution No. 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 4 May 2015

*Registered office:*  
Canon’s Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Head office and principal place  
of business:*  
Units 3301–3303, 33/F.  
West Tower Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

*Notes:*

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the AGM 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. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM 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 Shareholders 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 AGM 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 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 17M/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 AGM 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 AGM 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.

As at the date of this notice, the Directors are:

*Executive Directors*

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

*Independent non-executive Directors*

Mr. Wong Chun Hung  
Mr. Zheng Zhen  
Mr. To Langa Samuelson