

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 an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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 9/F., Gloucester Tower, The Landmark, Hong Kong on Friday, 3 June 2016, 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 9/F, Gloucester Tower, The Landmark, Hong Kong on Friday, 3 June 2016, 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”	25 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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.



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

30 April 2016

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, inter alia, resolutions to re-elect the retiring Directors, to grant the Directors the General Mandates to issue and repurchase the Shares and the extension of the Issue Mandate to issue additional Shares not exceeding the number of Shares repurchased by the Company.

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, the General Mandates to issue and repurchase the Shares and the extension of the Issue Mandate to issue additional Shares not exceeding the number of Shares repurchased by the Company.

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. Liang Jian Hua, Ms. Jia Hui and Mr. Jiang Yi Ren will retire by rotation at the AGM and, being eligible, offer themselves 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 4 June 2015, the then Shareholders approved, inter alia, 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:

- (i) to grant the Directors general and unconditional mandate 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;
- (ii) to grant the Directors general and unconditional mandate 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; and
- (iii) to extend the Issue Mandate granted to the Director to allot, issue, grant, distribute and otherwise deed with additional Shares not exceeding the number of Shares repurchased by the Company.

The ordinary resolutions proposed to the Shareholders at the AGM in relation to the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to issue additional Shares not exceeding the number of Shares repurchased by the Company 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.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Board believes that the re-election of the retiring Directors, the General Mandates to issue and repurchase Shares and the extension of the Issue Mandate to issue additional Shares not exceeding the number of Shares repurchased by the Company 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. Liang Jian Hua

Mr. Liang Jian Hua (“**Mr. Liang**”), aged 46, joined the Group since 29 April 2010. He is also a director of a subsidiary of the Company. He has years of working experience in trading and property investment, securities investment and money lending business. Currently, he is the vice president of Zhejiang Shunfeng Steel Co., Ltd. Mr. Liang was non-executive director of China Environmental Energy Investment Limited, a company listed on the Stock Exchange (stock code: 986) until 20 January 2014.

As at the Latest Practicable Date, other than the position as an executive Director of the Company and a subsidiary of the Company, Mr. Liang 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 his remuneration shall be 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. Liang 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. Liang 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.

Ms. Jia Hui

Ms. Jia Hui (“**Ms. Jia**”), aged 48, joined the Group since 13 April 2010. She has more than 20 years of working experience in the area of merchandising and project management. Since 2003, she has been appointed as the business development manager of Beijing International Trade Corporation.

As at the Latest Practicable Date, other than the position as an executive Director of the Company, Ms. Jia 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 her remuneration shall be determined with reference to the prevailing market rate and her duties and responsibilities in the Company and reviewed by the remuneration committee of the Company.

Ms. Jia Hui 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, Ms. Jia Hui 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 her re-election that need to be brought to the attention of the Shareholders.

Mr. Jiang Yi Ren

Mr. Jiang Yi Ren (“**Mr. Jiang**”), aged 49, joined the Group since 29 April 2010. He has more than 20 years of working experience in the area of manufacturing and property investment. Currently, he is the vice president of Wenling City Zhong Fa Precision Steel Parts Co., Ltd.

As at the Latest Practicable Date, other than the position as an executive Director of the Company, Mr. Jiang 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 his remuneration shall be 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. Jiang 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. Jiang 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 3 June 2016, 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 2015. 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:

	Highest (HK\$)	Lowest (HK\$)
2015		
April	0.169	0.120
May	0.570	0.201
June	suspended	suspended
July	0.430	0.325
August	0.365	0.249
September	0.450	0.280
October	0.520	0.450
November	0.460	0.385
December	0.395	0.340
2016		
January	0.340	0.260
February	0.300	0.215
March	0.300	0.228
April (up to the Latest Practicable Date)	0.249	0.218

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

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.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of Part XV of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the issued Shares:

Name of Shareholders	Number of Shares interested	Percentage holding	Percentage holding should Repurchase Mandate be exercised in full
Su Weibiao	13,621,219,755	489.60%	544.00%
Allied Summit Inc. (Notes 1 and 2)	13,621,219,755	489.60%	544.00%

Note 1: *Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.*

Note 2: *Allied Summit Inc. holds i) 1,621,219,755 Shares, representing approximately 58.27% of the issued share capital of the Company as at the Latest Practicable Date; and ii) the convertible notes issued by the Company in the principal amount of HK\$2,400 million which are convertible into 12,000,000,000 conversion Shares upon full conversion, representing approximately 431.33% of the issued share capital of the Company as at the Latest Practicable Date.*

To the best knowledge of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any purchases pursuant to the Repurchase Mandate.

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.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

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 9/F., Gloucester Tower, The Landmark, Hong Kong on Friday, 3 June 2016, at 10:30 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

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 2015.
2. (A) To re-elect Mr. Liang Jian Hua as executive director.
(B) To re-elect Ms. Jia Hui as executive director.
(C) To re-elect Mr. Jiang Yi Ren as executive director.
(D) To authorise the board of directors of the Company (the “**Board**”) to fix directors’ remuneration.
3. To re-appoint Zenith CPA 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.
4. (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

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“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;

- (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, 30 April 2016

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