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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)**

**CHANGE OF AUDITOR**

The Board announces that SHINEWING has resigned as the auditor of the Company with effect from 9 January 2013 and ZHONGLEI (HK) CPA Company Limited to be appointed as the auditor of the Company to fill the casual vacancy following the resignation of SHINEWING as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Pacific Plywood Holdings Limited (the “**Company**”) announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditor of the Company with effect from 9 January 2013.

The following paragraph setting out reasons for the resignation is extracted from the letter of resignation issued by SHINEWING to the Board and the Audit Committee of the Company (the “**Audit Committee**”) on 9 January 2013:

“In reaching a conclusion on the resignation, it is our normal procedure to take into account many factors including, but not limited to, the professional risk associated with the audit, our available internal resources in light of the current work flows and the level of audit fee. After careful consideration, we inform you that we have decided to tender our resignation as auditors of the Group as mentioned above due to the reason that the Company cannot reach consensus with us on the audit fee for the year ended 31 December 2012.”

Other than the reason that the Company could not reach consensus with SHINEWING on the audit fee for the year ended 31 December 2012, SHINEWING has confirmed that there are no matters or circumstances connected with its resignation that considered should be brought to the attention of the shareholders or creditors of the Company.

The Board further announces that ZHONGLEI (HK) CPA Company Limited is to be appointed as the auditor of the Company to fill the casual vacancy following the resignation of SHINEWING as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

\* For identification purpose only

Both the Board and the Audit Committee has confirmed that there is no disagreement between the Company and SHINEWING and there are no matters or circumstances in respect of the change of auditor which the Board and the Audit Committee considered should be brought to the attention of the shareholders or creditors of the Company.

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

Hong Kong, 9 January 2013

As at the date of this announcement, the directors of the Company 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  
Mr. Wong Sze Kai

*Non-executive Director*

Mr. Chan Kin Sang