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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 AUDITORS

The Board announces that CCTH has resigned as auditors of the Company with effect from 8 January 2016 and Zenith has been appointed as the new auditors of the Company with effect from 8 January 2016 to fill the casual vacancy following the resignation of CCTH and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of the Pacific Plywood Holdings Limited (the “**Company**”) announces that CCTH CPA Limited (“**CCTH**”) has resigned as the auditors of the Company with effect from 8 January 2016 as the Company could not reach a consensus with CCTH on the audit fee for the financial year ended 31 December 2015.

The Board further announces that Zenith CPA Limited (“**Zenith**”) has been appointed as the new auditors of the Company with effect from 8 January 2016 to fill the casual vacancy following the resignation of CCTH and to hold office until the conclusion of the next annual general meeting of the Company.

CCTH confirmed that they have not commenced the audit work on the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015 and that there are no circumstances connected with their resignation that need to be brought to the attention of the holders of securities of the Company. The Board and the audit committee of the Company confirmed that there is no disagreement between the Company and CCTH and there are no circumstances in connection with the change of auditors of the Company that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express its sincere gratitude to CCTH for their professional services rendered to the Company in the past.

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

Hong Kong, 8 January 2016

* *For identification purpose only*

As at the date of this announcement, the directors of the Company 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

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