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Sustainable Forest Holdings Limited

永保林業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 723)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND CHANGE OF CHAIRMAN OF THE BOARD

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF CHAIRMAN OF THE BOARD

The Board hereby announces that Mr. John Tewksbury Banigan has resigned as an independent non-executive director and chairman of the board of directors and Mr. Donald Smith Worthley has resigned as an independent non-executive director with effect from 17 January 2013; and Ms. Zhou Jing has been appointed as chairman of the board of directors with effect from 18 January 2013.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Wu Wang Li has been appointed as independent non-executive director of the Company with effect from 17 January 2013.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF CHAIRMAN OF THE BOARD

The board of directors (the “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”) announces that Mr. John Tewksbury Banigan (“**Mr. Banigan**”) has resigned as an independent non-executive director of the Company and chairman of the Board with effect from 17 January 2013 due to his intention to pursue his other personal affairs; Mr. Donald Smith Worthley (“**Mr. Worthley**”) has resigned as independent non-executive directors with effect from 17 January 2013 due to his intention to pursue his other personal affairs; and Ms. Zhou Jing has been appointed as the chairman of the Board with effect from 18 January 2013.

Mr. Banigan and Mr. Worthley confirmed that they have no disagreement with the Board and there are no matters with respect to their resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Banigan and Mr. Worthley for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Wu Wang Li (“**Mr. Wu**”) has been appointed as independent non-executive director of the Company with effect from 17 January 2013.

Mr. Wu, aged 38, obtained his bachelor of commerce degree from Deakin University, and has over 14 years of experience in auditing and accounting profession and consulting services. Mr. Wu is a director of Skywise Consultants Limited and is admitted to the status of Certified Practising Accountant of CPA Australia. Currently, Mr. Wu is the director of Skywise Consultants Limited and an independent non-executive director of HyComm Wireless Ltd (stock code: 499) since Dec 2007. He was appointed as an independent non-executive Director on several listed companies in main board and growth enterprise market in Hong Kong. He has appropriate accounting and related financial management expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) by virtue of his experience in accounting and financial consulting services. Mr. Wu was the independent non-executive director of Hao Wen Holdings Limited (formerly known as Everpride Biopharmaceutical Company Limited) (stock code: 08019), King Stone Energy Group Limited (formerly known as Yun Sky Chemical (International) Holdings Limited) (stock code: 00663) and Talent Property Group Limited (formerly known as Tomorrow International Holdings Limited) (stock code: 00760) and resigned on July 2009, January 2010 and January 2011 respectively.

Mr. Wu has entered into an appointment letter service agreement with the Group regarding his appointment as Independent Non-Executive Director for a term of 3 years commencing from 17 January 2013, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the bye-laws of the Company. The service agreement may be terminated by either party by giving one month’s prior written notice or payment in lieu. Mr. Wu will be entitled to a director’s fee of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the date of this announcement, Mr. Wu does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the appointment of Mr. Wu that need to be brought to the attention of holders of securities of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

By order of the Board
Sustainable Forest Holdings Limited
Fletcher Yurk Nam, Sandy
Executive Director

Hong Kong, 18 January 2013

As at the date of this announcement, the Board comprises Ms. Loh Jiah Yee, Katherine, Ms. Fletcher Yurk Nam, Sandy, Mr. Li Zhixiong, Mr. Leung Siu Hung, Joel, Ms. Zhou Jing and Mr. Mung Wai Ming as executive directors; and Mr. Keung Paul Hinsum, Mr. William Keith Jacobsen and Mr. Wu Wang Li as independent non-executive directors.

** For identification purpose only*