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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 OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD AND EXECUTIVE COMMITTEE

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD AND EXECUTIVE COMMITTEE

The Board hereby announces that Ms. Zhou has resigned as an executive director and chairman of the board of directors and executive committee of the Company with effect from 17 November 2015; and Mr. Yeung, who is an existing executive director of the Company, has been appointed as the chairman of the board of directors and executive committee with effect from 17 November 2015.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD AND EXECUTIVE COMMITTEE

The board of directors (the “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”) announces that Ms. Zhou Jing (“**Ms. Zhou**”) has resigned as an executive director of the Company and chairman of the Board and executive committee with effect from 17 November 2015 due to her intention to pursue her other personal affairs; and Mr. Yeung Sau Chung (“**Mr. Yeung**”), who is an existing executive director of the Company, has been appointed as the chairman of the Board and executive committee with effect from 17 November 2015.

Ms. Zhou confirmed that she has no disagreement with the Board and there are no matters with respect to her resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Zhou for her valuable contributions to the Company during her tenure of office.

By order of the Board
Sustainable Forest Holdings Limited
Yeung Sau Chung
Chairman

Hong Kong, 17 November 2015

As at the date of this announcement, the Board comprises Mr. Yeung Sau Chung, Mr. Mung Wai Ming and Mr. Liu Shun Chuen as executive directors; and Mr. William Keith Jacobsen, Mr. Wu Wang Li and Mr. Ng Wai Hung as independent non-executive directors.

** For identification purpose only*