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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)**

### **SUPPLEMENTAL ANNOUNCEMENT RELATING TO CHANGE OF SUBSTANTIAL SHAREHOLDER AND APPOINTMENT OF EXECUTIVE DIRECTORS**

Reference is made by the board (the “**Board**”) of directors (the “**Directors**”) of the Company to the announcement of the Company dated 12 October 2017 (the “**Announcement**”) relating to the change of substantial shareholder (as defined in the Listing Rules) of the Company and the acquisition of ordinary shares and convertible preferred shares of the Company by Champion Alliance, a company beneficially wholly owned by Ms. Wang Jingu (“**Ms. Wang**”), who is also its sole director. Unless otherwise defined, the capitalised terms used herein shall have the same meaning as those defined in the Announcement.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries that prior to Champion Alliance becoming a substantial shareholder (as defined in the Listing Rules) of the Company:–

1. each of Champion Alliance and Ms. Wang was third party independent of the Company and its connected person (as defined in the Listing Rules); and
2. there has been no prior relationship and/or transactions between Champion Alliance or Ms. Wang on the one hand and the Company or any of its subsidiaries on the other hand.

\* *For identification purpose only*

## APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 16 October 2017:

1. Ms. Wang has been appointed as an Executive Director of the Company; and
2. Ms. Lai Yin Ling (“**Ms. Lai**”) has been appointed as an Executive Director of the Company.

*Set out below are the biographical details of Ms. Wang and Ms. Lai:*

### **Ms. Wang**

Ms. Wang, aged 37, graduated from the Southwestern University of Finance and Economics in the People’s Republic of China (the “**PRC**”) with a Bachelor’s degree in Economics specialised in international finance. She has extensive experience in corporate management and investments. Ms. Wang was an executive director of Winshine Science Company Limited (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209) from 25 November 2009 to 10 November 2014 and the chairlady, managing director and an executive director of Applied Development Holdings Limited (stock code: 519) from 15 July 2015 to 14 September 2016. Both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Ms. Wang indirectly through Champion Alliance is interested in 2,365,154,448 ordinary shares in the issued share capital of the Company (“**Shares**”) and 2,534,575,896 convertible preferred shares in the issued share capital of the Company (which are convertible into 79,205,496 Shares), representing approximately 26.54% and 0.89% (assuming all 2,534,575,896 convertible preferred shares are being converted into Shares) respectively of the total number of issued Shares.

## **Ms. Lai**

Ms. Lai, aged 42, holds a Bachelor of Arts in Accountancy degree from The Hong Kong Polytechnic University. She is a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. She has extensive experience in auditing, accounting and finance.

Save as disclosed above, each of Ms. Wang and Ms. Lai has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, as at the date of this announcement and within the meaning of Part XV of the SFO, each of Ms. Wang and Ms. Lai is not interested in and does not hold any short position in any other shares or underlying shares or any debentures of the Company.

Save as disclosed above, as at the date of this announcement, each of Ms. Wang and Ms. Lai (i) does not hold any positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Each of Ms. Wang and Ms. Lai will enter into a service contract with the Group after the appointment. The directorships of Ms. Wang and Ms. Lai will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The director's remuneration of Ms. Wang and Ms. Lai will be determined by the Remuneration Committee and/or the Board based on their respective qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there is no other matter relating to the appointments of Ms. Wang and Ms. Lai that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Ms. Wang and Ms. Lai for joining the Board.

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

Hong Kong, 16 October 2017

*As at the date of this announcement, the Board comprises Mr. Yeung Sau Chung (Chairman), Mr. Mung Wai Ming, Mr. Liu Shun Chuen, Ms. Wang Jingyu and Ms. Lai Yin Ling as Executive Directors; and Mr. William Keith Jacobsen, Mr. Wu Wang Li and Mr. Ng Wai Hung as Independent Non-executive Directors.*