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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)**

### **RE-DESIGNATION OF DIRECTOR AND RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board hereby announces that Mr. LEUNG Chau Ping, Paul, an Executive Director and the CEO, has resigned as CEO, a member of the Executive Committee, a member of the Remuneration Committee and an authorized representative of the Company with effect from 6 April 2011 and has been re-designated as a Non-executive Director with effect from 6 April 2011.

The board of directors (the “**Directors**” or “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. LEUNG Chau Ping, Paul, an Executive Director and Chief Executive Officer of the Company (the “**CEO**”), resigned as the CEO, a member of the executive committee of the Company (the “**Executive Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and an authorized representative of the Company with effect from 6 April 2011 to pursue his personal business and has been re-designated as a Non-executive Director with effect from 6 April 2011 (the “**Date of Re-designation**”).

Mr. LEUNG confirmed that there is no disagreement with the Board and there is no matter that need to be brought to the attention of the shareholders of the Company relating to his resignation as the CEO.

Mr. LEUNG Chau Ping, Paul, aged 53, joined the Group in August 2009. He was appointed as Executive Director and CEO on 21 August 2009. Mr. LEUNG has been re-designated as a Non-executive Director of the Company with effect from 6 April 2011. Mr. LEUNG graduated from University of Technology, Sydney with a Master’s degree in Business Administration. Mr. LEUNG is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr. LEUNG has over 28 years of experience in the Australian and Asian internet, telecommunications, computer, and commercial

\* *For identification purposes only*

industries with a broad range of expertise including financial and strategic planning, management, and business development of new opportunities. Mr. LEUNG is also a director of Winner Global Holdings Limited which is a substantial shareholder of the Company.

Save as disclosed above, Mr. LEUNG did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. LEUNG has entered into a letter of appointment with the Company for a term of 2 years commencing from the Date of Re-designation regarding his re-designation as a Non-executive Director. The letter of appointment may be terminated by either party giving one month's written notice. His term of appointment as a Non-executive Director is 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. Mr. LEUNG will be entitled to a director's fee of HK\$100,000 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 and in line with the other Non-executive Director of the Company.

As at the date of this announcement, Mr. LEUNG is deemed to have interests in 26,421,710 underlying shares of the Company in respect of the options granted by the Company under the Securities and Futures Ordinance ("SFO").

Save as disclosed above, Mr. LEUNG does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. There are no other matters relating to Mr. LEUNG's re-designation as a Non-executive Director that need to be brought to the attention of the 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Although there is no officer carrying the title of CEO after Mr. LEUNG's resignation as the CEO, the duties of CEO will be undertaken by the Managing Director of the Board.

The Board would like to express its gratitude to Mr. LEUNG for his continuing directorship in the Company.

By order of the Board  
**Sustainable Forest Holdings Limited**  
**LOH Jiah Yee, Katherine**  
*Chairman*

Hong Kong, 6 April 2011

*As at the date of this announcement, the Board comprises Ms. LOH Jiah Yee, Katherine, and Ms. FLETCHER Yurk Nam, Sandy as executive Directors; Mr. NG Tik Hong and Mr. LEUNG Chau Ping, Paul as non-executive Directors and Mr. LEUNG Siu Hung, Joel, Mr. John Tewksbury BANIGAN and Mr. KEUNG Paul Hinsum as independent non-executive Directors.*