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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)**

- 1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- 2) RESIGNATION OF DIRECTORS; AND**
- 3) CHANGE OF COMPOSITION OF EXECUTIVE COMMITTEE,  
AUDIT COMMITTEE, REMUNERATION COMMITTEE AND  
NOMINATION COMMITTEE**

The Board announces that with effect from 15 December 2017:

1. Mr. Yam Kwong Chun has been appointed as an Independent Non-executive Director of the Company, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
2. Mr. Liu Shun Chuen resigned as an Executive Director of the Company and ceased to be a member of the Executive Committee; and
3. Mr. Ng Wai Hung resigned as an Independent Non-executive Director of the Company and ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

*\* For identification purpose only*

## 1. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Mr. Yam Kwong Chun (“**Mr. Yam**”) has been appointed as an Independent Non-executive Director of the Company with effect from 15 December 2017.

*Set out below are the biographical details of Mr. Yam:*

### **Mr. Yam**

Mr. Yam, aged 53, holds a Bachelor of Commerce degree and a Master of Business Administration degree, both from University of Melbourne in Australia. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. Mr. Yam had worked for Deloitte Touche Tohmatsu, an international accounting firm and as finance executive for a number of group of companies operating in Hong Kong, the People’s Republic of China, the United States of America and other overseas countries. He is currently the finance director of a multinational company engaged in the business of ODM/OEM design, manufacturing and retail distribution of telecommunication and LED lighting products. Mr. Yam is also an independent non-executive director of PT International Development Corporation Limited (stock code: 372), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He has extensive experience in auditing, accounting and financial management.

Save as disclosed above, Mr. Yam 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.

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), Mr. Yam is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company.

As at the date of this announcement, Mr. Yam (i) does not hold any positions in the Group; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Yam entered into a letter of appointment with the Company for a term of twelve month period which automatically renews for successive twelve month periods unless terminated by either party in writing prior to the expiry of the term. Pursuant to the letter of appointment, the directorship of Mr. Yam is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company and he is entitled to receive a director’s fee of HK\$120,000 per annum. The director’s fee of Mr. Yam has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Yam will be subject to annual review by the Remuneration Committee and the Board.

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 Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter relating to the appointment of Mr. Yam that needs to be brought to the attention of the shareholders of the Company.

## **2. RESIGNATION OF DIRECTORS**

The Board also announces that with effect from 15 December 2017:

- i. Mr. Liu Shun Chuen (“**Mr. Liu**”) resigned as an Executive Director of the Company as he needs to devote more time to his other personal engagements; and
- ii. Mr. Ng Wai Hung (“**Mr. Ng**”) resigned as an Independent Non-executive Director of the Company as he needs to devote more time to his other personal engagements.

Each of Mr. Liu and Mr. Ng confirmed that there is no disagreement with the Board and there is no other matter in relation to their resignations that needs to be brought to the attention of the shareholders of the Company.

## **3. CHANGE OF COMPOSITION OF EXECUTIVE COMMITTEE, AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board also announces that:

- i. Following the resignation of Mr. Liu as an Executive Director of the Company, Mr. Liu ceased to be a member of the Executive Committee with effect from 15 December 2017;
- ii. Following the resignation of Mr. Ng as an Independent Non-executive Director of the Company, Mr. Ng ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 15 December 2017; and
- iii. Following the appointment of Mr. Yam as an Independent Non-executive Director of the Company, Mr. Yam has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 15 December 2017.

The Board would like to express its sincere gratitude to Mr. Liu and Mr. Ng for their valuable contributions to the Company during their tenure of office and wish to extend its warmest welcome to Mr. Yam for joining the Board.

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

Hong Kong, 15 December 2017

*As at the date of this announcement, the Board comprises Mr. Yeung Sau Chung (Chairman), Mr. Mung Wai Ming, Ms. Wang Jingyu, Ms. Lai Yin Ling and Ms. Chan Yuk Yee as Executive Directors; and Mr. William Keith Jacobsen, Mr. Wu Wang Li and Mr. Yam Kwong Chun as Independent Non-executive Directors.*