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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) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- 2) CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board announces that with effect from 29 December 2017:

1. Mr. William Keith Jacobsen resigned as an Independent Non-executive Director of the Company and ceased to be the Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee;
2. Mr. Chiang Bun has been appointed as an Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee; and
3. Mr. Yam Kwong Chun, an Independent Non-executive Director of the Company, has been appointed as the Chairman of the Audit Committee and the Nomination Committee.

1. CHANGE 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**”) announces that Mr. William Keith Jacobsen (“**Mr. Jacobsen**”) resigned as an Independent Non-executive Director of the Company as he needs to devote more time to his other personal engagements and Mr. Chiang Bun (“**Mr. Chiang**”) has been appointed as an Independent Non-executive Director of the Company, both with effect from 29 December 2017.

Mr. Jacobsen confirmed that there is no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

** For identification purpose only*

Set out below are the biographical details of Mr. Chiang:

Mr. Chiang

Mr. Chiang, aged 48, holds a Bachelor of Social Sciences degree from The University of Hong Kong and a LL.B. from Peking University. Mr. Chiang is also a CFA charter holder. Mr. Chiang has held senior roles in various international banks and financial institutions, primarily responsible for structured debt and/or equity financing. Mr. Chiang has extensive experience in the banking and finance industry.

Mr. Chiang is an independent non-executive director of Enviro Energy International Holdings Limited (stock code: 1102) and was an independent non-executive director of Burwill Holdings Limited (stock code: 24) until 2 July 2015, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save as disclosed above, Mr. Chiang 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. Chiang 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. Chiang (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. Chiang 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. Chiang 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. Chiang 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. Chiang 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. Chiang that needs to be brought to the attention of the shareholders of the Company.

2. CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board also announces that:

- i. Following the resignation of Mr. Jacobsen as an Independent Non-executive Director of the Company, Mr. Jacobsen ceased to be the Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 29 December 2017;
- ii. Following the appointment of Mr. Chiang as an Independent Non-executive Director of the Company, Mr. Chiang has been appointed as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 29 December 2017; and
- iii. Mr. Yam Kwong Chun (“**Mr. Yam**”), an Independent Non-executive Director of the Company, has been appointed as the Chairman of the Audit Committee and the Nomination Committee with effect from 29 December 2017.

The Board would like to express its sincere gratitude to Mr. Jacobsen for his valuable contributions to the Company during his tenure of office and wish to extend its warmest welcome to Mr. Chiang for joining the Board and Mr. Yam for taking up his new roles.

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

Hong Kong, 29 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. Wu Wang Li, Mr. Yam Kwong Chun and Mr. Chiang Bun as Independent Non-executive Directors.