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**CHINA GRAND FORESTRY GREEN RESOURCES GROUP LIMITED**

**中國林大綠色資源集團有限公司**

*(incorporated in Bermuda with limited liability)*

(Stock code: 00910)

**RESIGNATION OF DIRECTORS, CHAIRMAN OF THE REMUNERATION  
COMMITTEE AND NOMINATION COMMITTEE, MEMBERS  
OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND  
NOMINATION COMMITTEE  
APPOINTMENT OF CHAIRMAN  
OF THE BOARD, NOMINATION COMMITTEE  
AND REMUNERATION COMMITTEE**

The Board announces the following resignation of Directors, Chairman of the Remuneration Committee and Nomination Committee, members of the Audit Committee, the Remuneration Committee and the Nomination Committee and the appointment of the Chairman of the Board, Nomination Committee and Remuneration Committee with effect from 30 September 2009:

- (1) Mr. Ng Leung Ho has resigned as an executive director, the Chairman of the Board, and authorised representative in order to pursue other personal development and business opportunity;
- (2) Ms. Cao Chuan has resigned as an executive director, the Deputy Chairman of the Board and the Chief Executive Officer in order to concentrate on the daily business of certain subsidiaries of the Company (Ms. Cao has been redesignated as the Chief Technical Officer);
- (3) Ms. Lee Ming Hin has resigned as an executive director in order to concentrate on the daily business of certain subsidiaries of the Company;
- (4) Mr. Cheung Wai Tak has resigned as an executive director in order to pursue other personal development and business opportunity;

- (5) Mr. Cheng Shouheng has resigned as an executive director in order to concentrate on the daily business of certain subsidiaries of the Company (Mr. Cheng has been redesignated as the Chief Operation Officer);
- (6) Mr. Sun Yan has resigned as an executive director in order to pursue other personal development and business opportunity;
- (7) Mr. Lo Cheung Kin has resigned as an independent non-executive director, Chairman of the Remuneration Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee in order to pursue other personal development and business opportunity;
- (8) Mr. Zou Zi Ping has resigned as an independent non-executive director, Chairman of the Nomination Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee in order to pursue other personal development and business opportunity;
- (9) Mr. Tse On Kin, currently an executive director, has been appointed as the Chairman of the Board;
- (10) Dr. Wong Yun Kuen, currently an independent non-executive director and a member of the Nomination Committee, has been appointed as the Chairman of the Nomination Committee; and
- (11) Mr. Chan Chi Yuen, currently an independent non-executive director and a member of the Remuneration Committee, has been appointed as the Chairman of the Remuneration Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of China Grand Forestry Green Resources Group Limited (the “**Company**”) announces the following resignation of Directors, Chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”), members of the audit committee of the Company (the “**Audit Committee**”), Remuneration Committee and Nomination Committee and the appointment of the Chairman of the Board, Nomination Committee and Remuneration Committee with effect from 30 September 2009:

#### **RESIGNATION OF DIRECTORS**

With effect from 30 September 2009, (1) Mr. Ng Leung Ho has resigned as an executive director, the Chairman of the Board, and authorised representative in order to pursue other personal development and business opportunity; (2) Ms. Cao Chuan has resigned as an executive director, the Deputy Chairman of the Board and the Chief Executive Officer; in order to concentrate on the daily business of certain subsidiaries of the Company (Ms. Cao has been redesignated as the Chief Technical Officer); (3) Ms. Lee Ming Hin has resigned as an executive director in order to concentrate on the daily

business of certain subsidiaries of the Company; (4) Mr. Cheung Wai Tak has resigned as an executive director in order to pursue other personal development and business opportunity; (5) Mr. Cheng Shouheng has resigned as an executive director in order to concentrate on the daily business of certain subsidiaries of the Company (Mr. Cheng has been redesignated as the Chief Operation Officer); (6) Mr. Sun Yan has resigned as an executive director in order to pursue other personal development and business opportunity; (7) Mr. Lo Cheung Kin has resigned as an independent non-executive director, Chairman of the Remuneration Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee in order to pursue other personal development and business opportunity; (8) Mr. Zou Zi Ping has resigned as an independent non-executive director, Chairman of the Nomination Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee in order to pursue other personal development and business opportunity; (collectively, the “**Resigning Directors**”)

All the Resigning Directors have confirmed that (i) they had no claim against the Company in respect of fees or in respect of compensation for loss of office and there is no disagreement between each of them and the Board; and (ii) there is no matter relating to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the holders of the shares of the Company.

The Board would like to take this opportunity to express its sincere gratitude to all the Resigning Directors of their valuable contribution to the Company during their tenure of office.

#### **APPOINTMENT OF CHAIRMAN OF THE BOARD**

The Board announces that Mr. Tse On Kin, currently an executive director, has been appointed as the Chairman of the Board.

**Mr. Tse On Kin**, aged 47, was appointed as an executive director on 18 September 2009. Mr. Tse has over 20 years of experience in corporate planning, restructure, business development, project injection, merger and acquisition. Mr. Tse has a bachelor degree in Public Policy and Administration from York University in Canada. Mr. Tse is currently the Chairman and an executive director of Kong Sun Holdings Limited (Stock code: 295), a non-executive director of New Times Energy Corporation Limited (Stock code: 166) and China Sciences Conservational Power Limited (Stock code: 351). Mr. Tse was also the former chairman of New Times Energy Corporation Limited (Stock code: 166) from May 2007 to April 2009 and China Sciences Conservational Power Limited (Stock code: 351) from March 2006 to March 2007, an executive director of Mexan Limited (Stock code: 22) from March 2005 to July 2007, and a non-executive director of Climax International Company Limited (Stock code: 439) from September 2007 to August 2008.

Mr. Tse has been appointed for an initial term of 3 years subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the bye-laws of the Company. Mr. Tse's annual emolument is yet to be determined and a service contract will be entered into between the Company and Mr. Tse shortly. The remuneration of Mr. Tse will be determined by the Remuneration Committee and the Board by reference to his duties and responsibilities with the Company.

Save as disclosed, Mr. Tse did not hold any other directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries. As at the date of this announcement, save as disclosed herein, Mr. Tse is not connected with any other directors, senior management or substantial shareholders or controlling shareholders of the Company and does not have any interest or short position in the shares, underlying shares or debentures of the Company or any its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

There is no information which is required to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the **Listing Rule**").

Save as disclosed, the Board is not aware of any other matter that is considered necessary to be brought to the attention of the shareholders of the securities of the Company regarding the appointment of Mr. Tse as Chairman of the Board.

#### **APPOINTMENT OF CHAIRMAN OF NOMINATION COMMITTEE**

Dr. Wong Yun Kuen, currently an independent non-executive director and a member of the Nomination Committee has been appointed as the Chairman of the Nomination Committee.

**Dr. Wong Yun Kuen**, aged 52, was appointed as an independent non-executive director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 18 September 2009. Dr. Wong received his Ph.D. degree from Harvard University, and was "Distinguished Visiting Scholar" at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for more than 10 years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited (Stock code: 768), and an independent non-executive director of Harmony Asset Limited (Stock code: 428), Bauhaus International (Holdings) Limited (Stock code: 483), Kaisun Energy Group Limited (Stock code: 8203), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Climax International Company Limited (Stock code: 439), Superb Summit International Timber Company Limited (Stock code: 1228), China E-Learning Group Limited (Stock code: 8055), Golden Resorts Group Limited (Stock code: 1031), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings

Limited (Stock code: 559). Dr. Wong was an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115) from September 2004 to September 2009.

Dr. Wong has been appointed for an initial term of 3 years subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the bye-laws of the Company. The annual emolument of Dr. Wong is yet to be determined and a service contract will be entered into between the Company and Dr. Wong shortly. The remuneration of Dr. Wong will be determined by the Remuneration Committee and the Board by reference to his duties and responsibilities with the Company.

Save as disclosed, Dr. Wong did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries. As at the date of this announcement, save as disclosed herein, Dr. Wong is not connected with any other directors, senior management or substantial shareholders or controlling shareholders of the Company and do not have any interest or short position in the shares, underlying shares or debentures of the Company or any its associated corporations within the meaning of Part XV of the SFO.

There is no information which is required to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

Save as disclosed, the Board is not aware of any other matter that is considered necessary to be brought to the attention of the shareholders of the securities of the Company regarding the appointment of Dr. Wong as the Chairman of the Nomination Committee.

#### **APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE**

Mr. Chan Chi Yuen, currently an independent non-executive director and a member of the Remuneration Committee, has been appointed as the Chairman of the Remuneration Committee.

**Mr. Chan Chi Yuen**, aged 43, was appointed as an independent non-executive director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 18 September 2009. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate of The Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance. Mr. Chan is currently an executive director of Kong Sun Holdings Limited (Stock code: 295) and an independent non-executive director of China Sciences Conservational Power Limited (Stock code: 351), Premium Land Limited (Stock code: 164), Hong Kong Health Check and Laboratory Holdings

Company Limited (Stock code: 397), Superb Summit International Timber Company Limited (Stock code: 1228), Richly Field China Development Limited (Stock code: 313) and Rojam Entertainment Holdings Limited (Stock Code: 8075). Mr. Chan was an executive director of New Times Energy Corporation Limited (Stock code: 166) since 10 May 2006 and was redesignated as a non-executive director from 25 October 2006 onwards. Mr. Chan was also an executive director of Amax Holdings Limited (Stock code: 959) from August 2005 to January 2009 and China E-Learning Group Limited (Stock code: 8055) from July 2007 to September 2008.

Mr. Chan has been appointed for an initial term of 3 years subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the bye-laws of the Company. The annual emolument of Mr. Chan is yet to be determined and a service contract will be entered into between the Company and Mr. Chan shortly. The remuneration of Mr. Chan will be determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities with the Company.

Save as disclosed, Mr. Chan did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries. As at the date of this announcement, save as disclosed herein, Mr. Chan is not connected with any other directors, senior management or substantial shareholders or controlling shareholders of the Company and do not have any interest or short position in the shares, underlying shares or debentures of the Company or any its associated corporations within the meaning of Part XV of the SFO.

There is no information which is required to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

Save as disclosed, the Board is not aware of any other matter that is considered necessary to be brought to the attention of the shareholders of the securities of the Company regarding the appointment of Mr. Chan as the Chairman of the Remuneration Committee.

By order of the Board  
**China Grand Forestry Green Resources Group Limited**  
**Tse On Kin**  
*Chairman*

Hong Kong, 30 September 2009

*As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Tse On Kin and Mr. Pang Chun Kit being the executive Directors and Mr. Zhu Jian Hong, Dr. Wong Yun Kuen and Mr. Chan Chi Yuen being the independent non-executive Directors.*