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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 INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE AUDIT COMMITTEE,
MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE
AND NOMINATION COMMITTEE
AND
RE-DESIGNATION OF CHAIRMAN OF THE REMUNERATION COMMITTEE
TO CHAIRMAN OF THE AUDIT COMMITTEE
AND
APPOINTMENT OF CHAIRMAN OF THE REMUNERATION COMMITTEE**

The Board announces that with effect from 5 February 2010:

- (1) Mr. Zhu Jian Hong has resigned as an independent non-executive director, Chairman of the Audit 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;
- (2) Mr. Chan Chi Yuen, currently an independent non-executive director, Chairman of the Remuneration Committee and a member of the Audit Committee, has been re-designated from the Chairman of the Remuneration Committee to the Chairman of the Audit Committee; and
- (3) Ms. Xu Lei, currently an independent non-executive director and a member of the Remuneration Committee, has been appointed in place of Mr. Chan Chi Yuen as 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 (1) resignation of independent non-executive director, Chairman of the Audit Committee of the Company (the “**Audit Committee**”) and member of the Audit Committee, remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”), (2) re-designation of Chairman of the Remuneration Committee to Chairman of the Audit Committee and (3) appointment of Chairman of the Remuneration Committee with effect from 5 February 2010.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE, MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that, with effect from 5 February 2010, Mr. Zhu Jian Hong has resigned as an independent non-executive director, Chairman of the Audit 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.

Mr. Zhu has confirmed that (i) he 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 him and the Board; and (ii) there is no matter relating to his 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 appreciation to Mr. Zhu for his valuable contribution to the Company during his tenure of office as an independent non-executive director, Chairman of the Audit Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

RE-DESIGNATION OF CHAIRMAN OF THE REMUNERATION COMMITTEE TO CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Chan Chi Yuen, currently an independent non-executive director, Chairman of the Remuneration Committee and a member of the Audit Committee, has been re-designated from the Chairman of the Remuneration Committee to the Chairman of the Audit 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. On 30 September 2009, Mr. Chan was also appointed as the Chairman of the Remuneration Committee. 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 independent non-executive director of Asia Energy Logistics Group Holdings Limited (Stock code: 351), China Gamma Group 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), Rojam Entertainment Holdings Limited (Stock Code: 8075) and The Hong Kong Building and Loan Agency Limited (Stock code: 145). 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 Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009, 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 remuneration of Mr. Chan is HK\$60,000 per annum, which was determined with 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, 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 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 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 re-designation of Mr. Chan from the Chairman of the Remuneration Committee to the Chairman of the Audit Committee.

APPOINTMENT OF CHAIRMAN OF THE REMUNERATION COMMITTEE

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

Ms. Xu Lei, aged 31, was appointed as an independent non-executive director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 1 January 2010. Ms. Xu holds a bachelor degree in Journalism. Ms. Xu has more than 5 years working experience with Hong Kong Wen Wei Po and has obtained several press awards.

Ms. Xu 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, Ms. Xu 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.

Ms. Xu 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 remuneration of Ms. Xu is HK\$60,000 per annum, which was determined with reference to her duties and responsibilities with the Company.

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 Ms. Xu as the Chairman of the Remuneration Committee.

By order of the Board
China Grand Forestry Green Resources Group Limited
Lau Che Yue, Stephen
Company Secretary

Hong Kong, 5 February 2010

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 Dr. Wong Yun Kuen, Mr. Chan Chi Yuen and Ms. Xu Lei being the independent non-executive Directors.