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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)

CHANGE OF AUDITOR

The Board announces that CCIF tendered their resignation as auditor of the Company with effect from 25 March 2010 and proposes to appoint Crowe Horwath as auditor of the Company to fill the causal vacancy following the resignation of CCIF and to hold office until the conclusion of the next annual general meeting of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Sustainable Forest Holdings Limited (the “**Company**”) announces that CCIF CPA Limited (“**CCIF**”) tendered its resignation as auditor of the Company with effect from 25 March 2010. The Company was informed by CCIF that the reason for their resignation is due to the merger of business with PCP CPA Limited resulting in Crowe Horwath (HK) CPA Limited (“**Crowe Horwath**”) operating as the merged firm from 13 October 2009.

The Company has considered that it is in the best interests of the Company and its shareholders as a whole if the auditor is able to continue to serve the Company under the more internationally renowned name of Crowe Horwath and therefore the Company proposes to appoint Crowe Horwath as new auditor of the Company following the resignation of CCIF and to hold office until the conclusion of the next annual general meeting of the Company (the “**Change of Auditor**”).

* For identification purpose only

CCIF have confirmed that there are no matters that need to be brought to the attention of the shareholders of the Company in connection with their resignation. The Board also confirms that there are no circumstances in respect of the proposed Change of Auditor of which it considers should be brought to the attention of the shareholders of the Company. The Board would like to express its appreciation for the valuable professional services rendered by CCIF to the Company in the past years.

By Order of the Board
Sustainable Forest Holdings Limited
Leung Chau Ping, Paul
Executive Director

Hong Kong, 12 April 2010

As at the date of this announcement, the board of Directors comprises Mr. Leung Chau Ping, Paul, Mr. Chiu Raymond Yim and Mr. Leandro Dos Martires Guerra as executive Directors and Mr. Leung Siu Hung, Joel, Mr. Chu Kin Wang, Peleus and Mr. John Tewksbury Banigan as independent non-executive Directors.