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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Sustainable Forest Holdings Limited (the “**Company**”) dated 24 February 2011 in connection with the resignation of Mr. Guerra as Executive Director and a member of the Executive Committee of the Company. Capitalised terms used herein shall have the same meaning as those defined in the Announcement, unless the context otherwise requires.

The Board would like to clarify that Mr. Guerra’s resignation was due to his personal commitment.

By order of the Board
Sustainable Forest Holdings Limited
LEUNG Chau Ping, Paul
Executive Director

Hong Kong, 25 February 2011

As at the date of this announcement, the Board comprises Ms. LOH Jiah Yee, Katherine, Mr. LEUNG Chau Ping, Paul, and Ms. FLETCHER Yurk Nam, Sandy, as executive directors; Mr. NG Tik Hong as non-executive director; and Mr. LEUNG Siu Hung, Joel, Mr. John Tewksbury BANIGAN, and Mr. KEUNG Paul Hinsum as independent non-executive directors.

* *For identification purposes only*