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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)

RESULTS OF THE OPEN OFFERS

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All conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter on or before the Latest Time for Termination. The Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 29 April 2013.

As at 4:00 p.m. on Thursday, 25 April 2013, being the Latest Time for Acceptance, (i) 25 valid acceptances were received for a total of 155,580,120 Offer Shares representing approximately 13.2% of the total number of 1,180,938,718 Offer Shares under the Share Open Offer; and (ii) no valid acceptance was received for the CPS Open Offer. As a result, the Share Open Offer and CPS Open Offer were under-subscribed by 1,025,358,598 Offer Shares and 215,525,161 Offer CPS respectively. In accordance with the terms of the Underwriting Agreement, Expert Plan Limited has subscribed for 1,025,358,598 Offer Shares and 215,525,161 Offer CPS which have not been taken up by the Qualifying Shareholders and Qualifying CPS Holders respectively.

The certificates for the Offer Shares and the Bonus Share Warrants will be posted by ordinary post to the Qualifying Shareholders who have validly applied and paid for their Offer Shares at their own risk on Tuesday, 7 May 2013.

Dealings in the Offer Shares on the Stock Exchange and the change in board lot size to 30,000 Shares are expected to commence at 9:00 a.m. on Wednesday, 8 May 2013.

Reference is made to the prospectus of Sustainable Forest Holdings Limited dated 11 April 2013 (the “Prospectus”). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus, unless the context requires otherwise.

* *For identification purpose only*

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The Underwriting Agreement

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Changes in shareholding structure of the Company

To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after the Completion:

	Immediately before the Completion				Immediately after the Completion			
	<i>No. of Shares held</i>	<i>Approx. %</i>	<i>No. of CPS held</i>	<i>Approx. %</i>	<i>No. of Shares held</i>	<i>Approx. %</i>	<i>No. of CPS held</i>	<i>Approx. %</i>
Loh Jiah Yee, Katherine	1,767,903,910	24.95	929,974,147	71.92	1,767,903,910	21.39	929,974,147	61.64
Underwriter	-	-	-	-	1,025,358,598	12.40	215,525,161	14.29
Public Shareholders	<u>5,317,728,400</u>	<u>75.05</u>	<u>363,176,823</u>	<u>28.08</u>	<u>5,473,308,520</u>	<u>66.21</u>	<u>363,176,823</u>	<u>24.07</u>
Total	<u>7,085,632,310</u>	<u>100.00</u>	<u>1,293,150,970</u>	<u>100.00</u>	<u>8,266,571,028</u>	<u>100.00</u>	<u>1,508,676,131</u>	<u>100.00</u>

Despatch of share certificates for Offer Shares and Bonus Share Warrants

The certificates for the Offer Shares and the Bonus Share Warrants will be posted by ordinary post to the Qualifying Shareholders who have validly applied and paid for their Offer Shares at their own risk on Tuesday, 7 May 2013.

Commencement of dealings in the Offer Shares and change in board lot size

Dealings in the Offer Shares will be commenced on the Stock Exchange at 9:00 a.m. on Wednesday, 8 May 2013. The change in board lot size to 30,000 Shares will also be effective from Wednesday, 8 May 2013.

By order of the Board
Sustainable Forest Holdings Limited
Zhou Jing
Chairman

Hong Kong, 6 May 2013

As at the date of this announcement, the Board comprises Ms. Zhou Jing and Mr. Mung Wai Ming as executive Directors; and Mr. William Keith Jacobsen, Mr. Wu Wang Li and Mr. Ng Wai Hung as independent non-executive Directors.