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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)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 4 APRIL 2014

Reference is made to the notice of special general meeting (the “**Notice**”) and the circular (the “**Circular**”) of Sustainable Forest Holdings Limited (the “**Company**”) dated 20 March 2014 in relation to, among other things, the Open Offers, the Grant of Specific Mandate and the Possible Share Issue. Unless provided otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that the ordinary resolutions (the “**Ordinary Resolution(s)**”) set out in the Notice were duly passed by way of poll by the Independent Shareholders/CT Independent Shareholders (as the case may be) at the SGM held on 4 April 2014.

* *For identification purpose only*

As at the date of the SGM, the total number of issued Shares of the Company was 1,391,796,013 Shares.

Pursuant to Rule 7.24(5)(a) of the Listing Rules, the Open Offers are subject to the Independent Shareholders' approval at the SGM. There was no controlling Shareholder of the Company and no Director is interested in any Shares of the Company as at the date of the SGM. Accordingly, no one was required to abstain from voting in favour of the Ordinary Resolution regarding the Open Offers. As such, a total of 1,391,796,013 Shares were held by the Independent Shareholders who were entitled to attend and vote for or against the Ordinary Resolution regarding the Open Offers at the SGM.

As at the date of the SGM, save for Ms. Zhou's interests in 13,879,311 Share Options, 170,893,099 Share Warrants and 215,525,161 CPS Warrants (convertible into 215,525,161 CPS), which are convertible into 13,879,311 Shares, 170,893,099 Shares and 6,735,161 Shares respectively, Ms. Zhou and her associates do not hold any Shares. Therefore, no one was required to abstain from voting on the Ordinary Resolution in relation to the Grant of Specific Mandate and the Possible Share Issue at the SGM. As such, a total of 1,391,796,013 Shares were held by the CT Independent Shareholders who were entitled to attend and vote for or against the Ordinary Resolution regarding Grant of Specific Mandate and the Possible Share Issue at the SGM.

Details of the poll results in respect of the Ordinary Resolutions proposed at the SGM are as follows:

ORDINARY RESOLUTIONS		Number of votes cast (approximate percentage of votes cast)	
		For	Against
1	a) To approve, confirm and ratify the Share Open Offer.	467,949,517 (99.18%)	3,875,000 (0.82%)
	b) To approve, confirm and ratify the CPS Open Offer.		
	c) To approve, confirm and ratify the Underwriting Agreement and the transactions contemplated thereunder and execute any necessary documents to give effect to the Underwriting Agreement.		
	d) To approve, confirm and ratify the absence of arrangements for application for the Offer Shares by the Qualifying Shareholders in excess of their entitlements under the Share Open Offer.		
	e) To approve, confirm and ratify the absence of arrangements for application for the CPS by the Qualifying CPS Holders in excess of their entitlements under the CPS Open Offer.		
	f) To authorise the directors of the Company to allot, issue and deal with the Bonus Shares, the new shares to be allotted, issued and dealt on the exercise of the subscription rights of the Offer CPS Conversion Shares and the Bonus CPS Conversion Shares.		
	g) To authorise the Directors, acting together, individually or by committee to allot, issue and deal with the Offer Shares, the Bonus Shares, the Offer CPS, the Bonus CPS, the Offer CPS Conversion Shares and the Bonus CPS Conversion Shares and to take all such necessary actions and execute such documents or deeds for and on behalf of the Company to give effect to any or all the transactions contemplated in the resolution and the Circular.		

ORDINARY RESOLUTIONS		Number of votes cast (approximate percentage of votes cast)	
		For	Against
2	a) To authorise the directors of the Company to allot and issue the Warrant Conversion Shares and deal upon the exercise of the subscription rights attaching to the Grant of Specific Mandate.	467,948,132 (99.18%)	3,876,385 (0.82%)
	b) To approve, confirm and ratify any connected transactions which may arise as a result of the Grant of Specific Mandate.		
	c) To authorise the Directors, acting together, individually or by committee to allot and issue and deal with Warrant Conversion Shares and to take all such necessary actions and execute such further documents or deeds for and on behalf of the Company to give effect to any or all the transactions contemplated in the resolution and the Circular.		

Note: The full text of the Ordinary Resolutions is set out in the Notice.

As more than 50% of the votes were cast in favor of the above Ordinary Resolutions, all Ordinary Resolutions were duly passed at the SGM. Tricor Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, was appointed as the scrutineer for the purpose of ascertaining the number of votes at the SGM.

Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, Friday, 4 April 2014

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.