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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)

(I) REVISED EXPECTED TIMETABLE FOR THE OPEN OFFERS AND THE CHANGE IN BOARD LOT SIZE

AND

(II) CLOSURE OF REGISTER OF MEMBERS AND CPS HOLDERS

Reference is made to the announcement issued by Sustainable Forest Holdings Limited (the “**Company**”) dated 9 October 2014 and 27 October 2014 (the “**Announcements**”). Terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise.

REVISED EXPECTED TIMETABLE FOR THE OPEN OFFERS AND THE CHANGE IN BOARD LOT SIZE AND CHANGE OF BOOK CLOSURE PERIOD

The Board announces that the expected timetable for the Open Offers and the Change in Board Lot Size and book closure period as disclosed in the Company’s announcement dated 9 October 2014 has been updated as follows:

2014

Despatch of circular with notice and proxy forms

in relation to the SGM Monday, 3 November

Latest time for return of proxy form of the SGM 11:00 a.m. on Sunday,
16 November

Expected date and time of the SGM 11:00 a.m. on Tuesday,
18 November

Announcement of poll results of the SGM Tuesday, 18 November

Last day of dealing in Shares on a cum-rights basis Wednesday, 19 November

First day of dealing in Shares on an ex-rights basis Thursday, 20 November

Latest time for lodging transfer of Shares and
CPS in order to qualify for the Open Offers 4:30 p.m. on Friday,
21 November

Registers of members and CPS Holders
of the Company close (both days inclusive) Monday, 24 November to
Wednesday, 26 November

Record Date Wednesday, 26 November

Registers of members and CPS Holders
of the Company re-open Thursday, 27 November

Despatch of the Prospectus Documents Friday, 28 November

Latest time for acceptance of, and payment
for the Offer Shares and the Offer CPS 4:00 p.m. on Friday,
12 December

Open Offers expected to become unconditional 4:00 p.m. on Tuesday,
16 December

Announcement of results of acceptance of the Open Offers Thursday, 18 December

Last day of trading of Shares in board lot of 30,000 Shares Thursday, 18 December

Despatch of certificates for Offer Shares, Bonus Shares,
Offer CPS and Bonus CPS Friday, 19 December

Effective day of change in board lot size Friday, 19 December

First day for free exchange of existing share certificates in board lot of 30,000 Shares each for new share certificates in board lot of 60,000 Shares each Friday, 19 December

Commencement of dealings in Offer Shares and Bonus Shares 9:00 a.m. on Monday, 22 December

Designated broker starts to stand in the market to purchase and sell odd lots of Shares 9:00 a.m. on Monday, 22 December

2015

Designated broker ceases to stand in the market to purchase and sell odd lots of Shares 4:00 p.m. on Thursday, 15 January

Last day for free exchange of existing share certificates in board lot of 30,000 Shares each for new share certificates in board lot of 60,000 Shares each Friday, 23 January

Dates or deadlines specified in this announcement refer to Hong Kong local times and dates and are indicative only and may be extended or varied by agreement between the Company and the Underwriter. Any changes to the expected timetable above will be published or the Shareholders and the CPS Holders will be notified otherwise as and when appropriate.

CLOSURE OF REGISTER OF MEMBERS AND CPS HOLDERS

Based on the revised timetable above, the registers of members and CPS Holders of the Company are expected to be closed from Monday, 24 November 2014 to Wednesday, 26 November 2014, both dates inclusive. In order to be registered as members of the Company or CPS Holders at the close of business on the Record Date, Shareholders or CPS Holders must lodge any transfers of Shares or CPS (together with the relevant certificates) with the Share Registrar (in the case of transfers of Shares) or MUFG Fund Services (Bermuda) Limited (the agent appointed by the Company) (in the case of transfers of CPS) respectively, for the relevant registration no later than 4:30 p.m. on Friday, 21 November 2014. No transfers of Shares or CPS will be registered during the book closure period.

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

Hong Kong, 30 October 2014

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

** For identification purpose only*