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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)

**SHARE OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR EVERY SIX (6) SHARES
HELD ON THE RECORD DATE WITH
THE ISSUE OF BONUS SHARE ON THE BASIS OF
SEVENTEEN (17) BONUS SHARES
FOR EVERY OFFER SHARE SUBSCRIBED**

**CONVERTIBLE PREFERRED SHARE OPEN OFFER
ON THE BASIS OF ONE (1) OFFER CONVERTIBLE
PREFERRED SHARE FOR EVERY
SIX (6) CONVERTIBLE PREFERRED SHARES
HELD ON THE RECORD DATE WITH THE ISSUE OF
CONVERTIBLE PREFERRED SHARE
ON THE BASIS OF
SEVENTEEN (17) BONUS CONVERTIBLE
PREFERRED SHARES
FOR EVERY OFFER CONVERTIBLE PREFERRED SHARE
SUBSCRIBED**

**COMMENCEMENT OF DEALINGS IN THE SHARES ON
AN EX-RIGHTS BASIS**

Reference is made to the announcement of Sustainable Forest Holdings Limited (the “**Company**”) dated 9 October 2014 and the circular of the Company dated 3 November 2014 (the “**Circular**”) in relation to, among others, the Open Offers and the Change in Board Lot Size. Unless provided otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the expected timetable of the Open Offers in the Circular, the last day of dealings in the Shares on a cum-rights basis was Wednesday, 19 November 2014. The closing market price per Share as quoted in the daily quotation sheets of Stock Exchange on Wednesday, 19 November 2014 was HK\$0.149. Dealings in the Shares on an ex-rights basis shall commence on Thursday, 20 November 2014.

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.

Any Shareholder or other person dealing in Shares up to the date on which all conditions of the Open Offers are fulfilled (which is expected to be on Tuesday, 16 December 2014), will accordingly bear the risk that the Open Offers cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/ its own professional adviser.

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

Hong Kong, Wednesday, 19 November 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*