



香港交易所

### Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) : 31 December 2014

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer Sustainable Forest Holdings Limited

Date Submitted 5 January 2015

#### I. Movements in Authorised Share Capital

##### 1. Ordinary Shares

(1) Stock code : <u>00723</u> Description : <u>Ordinary Shares</u>			
	No. of ordinary shares	Par value ( <i>State currency</i> )	Authorised share capital ( <i>State currency</i> )
Balance at close of preceding month	<u>30,000,000,000</u>	<u>HK\$0.01</u>	<u>HK\$300,000,000</u>
Increase/(decrease)	<u>Nil</u>		<u>Nil</u>
Balance at close of the month	<u>30,000,000,000</u>	<u>HK\$0.01</u>	<u>HK\$300,000,000</u>
(2) Stock code : <u>N/A</u> Description : <u>N/A</u>			
	No. of ordinary shares	Par value ( <i>State currency</i> )	Authorised share capital ( <i>State currency</i> )
Balance at close of preceding month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Increase/(decrease)	<u>N/A</u>		<u>N/A</u>
Balance at close of the month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

## 2. Preference Shares

Stock code :	<u>N/A</u>	Description :	<u>Convertible Preferred Shares (Unlisted)</u>	
		No. of preference shares	Par value ( <i>State currency</i> )	Authorised share capital ( <i>State currency</i> )
Balance at close of preceding month	<u>27,534,000,000</u>	<u>HK\$0.01</u>	<u>HK\$275,340,000</u>	
Increase/(decrease)	<u>Nil</u>		<u>Nil</u>	
Balance at close of the month	<u>27,534,000,000</u>	<u>HK\$0.01</u>	<u>HK\$275,340,000</u>	

## 3. Other Classes of Shares

Stock code :	<u>N/A</u>	Description :	<u>N/A</u>	
		No. of other classes of shares	Par value ( <i>State currency</i> )	Authorised share capital ( <i>State currency</i> )
Balance at close of preceding month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Increase/(decrease)	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>
Balance at close of the month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Total authorised share capital at the end of the month (*State currency*) :

**HK\$575,340,000**

## II. Movements in Issued Share Capital

	No. of ordinary shares		No of preference shares	No. of other classes of shares
	(1)	(2)		
Balance at close of preceding month	2,226,901,235	N/A	2,413,881,809	N/A
Increase/ (decrease) during the month	6,680,703,690	N/A	7,241,645,412	N/A
Balance at close of the month	8,907,604,925	N/A	9,655,527,221	N/A

## III. Details of Movements in Issued Share Capital

## Share Options (under Share Option Schemes of the Issuer)

Particulars of share option scheme including EGM approval date (dd/mm/yyyy) and class of shares issuable	Movement during the month				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Granted	Exercised	Cancelled	Lapsed		
1. Share Option Scheme						
(27/11/2009)						
Ordinary shares (Note 1)	Nil	Nil	Nil	Nil	Nil	106,269,225 <sup>(1)</sup>
2. N/A						
( / / )						
shares (Note 1)	N/A	N/A	N/A	N/A	N/A	N/A
3. N/A						
( / / )						
shares (Note 1)	N/A	N/A	N/A	N/A	N/A	N/A
			Total A. (Ordinary shares)		Nil	
			(Preference shares)		Nil	
			(Other class)		Nil	
Total funds raised during the month from exercise of options (State currency)				Nil		

## Warrants to Issue Shares of the Issuer which are to be Listed

Description of warrants (Date of expiry - dd/mm/yyyy)	Currency of nominal value	Nominal value at close of preceding month	Exercised during the month	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
<b>1. Ordinary Share Warrants</b>						
<b>(unlisted)</b>						
	HK\$	58,558,868.80	Nil	58,558,868.80	Nil	688,927,871 <sup>(2)</sup>
(06/05/2018 )						
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Ordinary Shares					
Subscription price	HK\$0.0850 per ordinary share					
EGM approval date (if applicable) (dd/mm/yyyy)	N/A					
<b>2. Convertible Preferred Shares Warrants (unlisted)</b>						
	HK\$	2,157,945.67	Nil	2,157,945.67	Nil	6,735,161
(06/05/2018 )						
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Convertible Preferred Shares					
Subscription price	HK\$0.0100125 per convertible preferred share					
EGM approval date (if applicable) (dd/mm/yyyy)	N/A					
<b>3. N/A</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
( / / )						
Stock code (if listed)						
Class of shares issuable ( <i>Note 1</i> )						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	( / / )					
<b>4. N/A</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
( / / )						
Stock code (if listed)						
Class of shares issuable ( <i>Note 1</i> )						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	( / / )					
Total B.					(Ordinary shares)	Nil
					(Preference shares)	Nil
					(Other class)	Nil

## Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed)

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
<b>1. Convertible Preferred Shares (unlisted)</b>	HK\$	12,931,509.70	Nil	12,931,509.70	Nil	40,410,967
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Ordinary Shares					
Subscription price	HK\$0.32					
EGM approval date (if applicable) (dd/mm/yyyy)	( 13 / 07 / 2009 )					
<b>2. Convertible Preferred Shares (unlisted)</b>	HK\$	2,157,945.67	Nil	2,157,945.67	Nil	6,735,161
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Ordinary Shares					
Subscription price	HK\$0.3204					
EGM approval date (if applicable) (dd/mm/yyyy)	N/A					
<b>3. Convertible Preferred Shares (unlisted)</b>	HK\$	1,508,676.13	Nil	1,508,676.13	Nil	28,287,677
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Ordinary Shares					
Subscription price	HK\$0.0533					
EGM approval date (if applicable) (dd/mm/yyyy)	(04/04/2014)					
<b>4. Convertible Preferred Shares (unlisted)</b>	HK\$	72,416,454.12	Nil	72,416,454.12	Nil	226,301,419
Stock code (if listed)	N/A					
Class of shares issuable ( <i>Note 1</i> )	Ordinary Shares					
Subscription price	HK\$0.32					
EGM approval date (if applicable) (dd/mm/yyyy)	(18/11/2014)					
			Total C. (Ordinary shares)		Nil	
			(Preference shares)		Nil	
			(Other class)		Nil	

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

Full particulars including SGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable:	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. Proposed issuance of shares under general mandate pursuant to the equity line facility agreement dated 19 December 2011 (as amended and supplemented by supplemental deeds dated 21 December 2011 and 19 January 2012 respectively).  For details, please refer to the announcements dated 19 December 2011, 21 December 2011 and 19 January 2012. SGM approval date: N/A Class of shares: ordinary shares <i>(Note 1)</i>	Nil	93,545,700
2. N/A   ( / / ) shares <i>(Note 1)</i>	N/A	N/A
3. N/A   ( / / ) shares <i>(Note 1)</i>	N/A	N/A
Total D. (Ordinary shares) (Preference shares) (Other class)	Nil Nil Nil	

## Other Movements in Issued Share Capital

Type of Issue				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1.	Rights issue	At price : State currency _____	Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
2.	Open offer	At price : State currency <u>HK\$ 0.017</u>	Class of shares issuable (Note 1) <u>Ordinary Shares</u> Issue and allotment date : (dd/mm/yyyy) (19/12/2014) EGM approval date: (dd/mm/yyyy) (18/11/2014)	<u>6,680,703,690</u>	<u>N/A</u>
3.	Placing	At price : State currency _____	Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
4.	Bonus issue		Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>

For Main Board and GEM listed issuers

Type of Issue				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
5.	Scrip dividend	At price : State currency _____	Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
6.	Repurchase of shares		Class of shares repurchased (Note 1) <u>N/A</u> Cancellation date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
7.	Redemption of shares		Class of shares redeemed (Note 1) <u>N/A</u> Redemption date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
8.	Consideration issue	At price : State currency _____	Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>



For Main Board and GEM listed issuers

Type of Issue				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
9.	Capital reorganisation		Class of shares issuable (Note 1) <u>N/A</u> Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	N/A	N/A
10.	Other (Open offer)	At price : State currency	Class of shares issuable (Note 1) <u>Convertible Preferred Shares</u> Issue and allotment date : (dd/mm/yyyy) (19/12/2014) EGM approval date: (dd/mm/yyyy) (18/11/2014)	7,241,645,412	226,301,419
Total E.				(Ordinary shares) <u>6,680,703,690</u>	
				(Preference shares) <u>7,241,645,412</u>	
				(Other class) <u>Nil</u>	

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)	<u>6,680,703,690</u>
	(2)	<u>Nil</u>
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):		<u>7,241,645,412</u>
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):		<u>Nil</u>

(These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").)

Remarks (if any):

Reference is made to the announcements of the Company dated 9 October 2014, 18 November 2014, 19 November 2014 and 18 December 2014, the circular of the Company dated 3 November 2014 and the prospectus of the Company dated 28 November 2014. Pursuant to the terms of the open offers, 6,680,703,690 ordinary shares and 7,241,645,412 convertible preferred shares have been issued and allotted.

(1) Pursuant to the Company's share option scheme adopted on 27 November 2009 and the requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the supplementary guidance issued by the Stock Exchange on 5 September 2005, the exercise prices of the share options have been adjusted from HK\$4.2750, HK\$3.2289, HK\$1.7054, and HK\$0.2429 per share to HK\$1.4973, HK\$1.1309, HK\$0.5973 and HK\$0.0850 per share respectively while the number of shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding share options have been adjusted from 343,587, 185,277, 43,978 and 36,615,325 shares to 980,989, 528,995, 125,565 and 104,633,676 respectively as a result of the open offers.

(2) Pursuant to the terms and conditions of the share warrants, the exercise price of the share warrants have been adjusted from HK\$0.2429 per share to HK\$0.0850 per share as a result of the open offers. Based on the outstanding share warrants in the aggregate principal amount of HK\$58,558,868.80, the number of shares to be allotted and issued to the respective holders of the outstanding share warrants upon exercise of the subscription rights attaching to the share warrants have been adjusted from 241,082,211 shares to 688,927,871 shares as a result of the open offers.

Submitted by: Lee Rabi

Title: Company Secretary  
(Director, Secretary or other duly authorised officer)

---

Notes :

1. State the class of shares (e.g. ordinary, preference or other).
2. If there is insufficient space, please append the prescribed continuation sheet.