

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sustainable Forest Holdings Limited, you should at once hand this supplemental circular, together with the enclosed revised form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this supplemental circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this supplemental circular.



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 723)

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR DATED 4 JANUARY 2013
IN RESPECT OF MATTERS RELATING TO
THE RE-ELECTION OF THE RETIRING DIRECTORS
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular to shareholders, and for information only, holders of Preferred Shares dated 4 January 2013. The AGM of the Company is to be held as originally scheduled at Units 3–5, 21/F, No. 9 Queen's Road Central, Central, Hong Kong on Tuesday, 5 February 2013 at 8:00 a.m.

A revised notice convening the AGM of the Company is set out on pages 10 to 14 of this supplemental circular and a revised form of proxy for use at the AGM is enclosed with this supplemental circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying revised form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

* *for identification purposes only*

30 January 2013

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Proposed Re-election of the Retiring Directors	4
3. Revised Notice of Annual General Meeting and Second Proxy Form	4
4. Recommendation	5
Appendix A — Details of Director proposed for re-election	6
Appendix B — Special Arrangements about Completion and Submission of the Second Proxy Form	9
Revised Notice of Annual General Meeting	10



This circular is printed on environmentally friendly paper
manufactured from chlorine-free pulp.

DEFINITIONS

In this supplemental circular (other than in the revised notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Units 3–5, 21/F, No. 9 Queen’s Road Central, Central, Hong Kong on Tuesday, 5 February 2013 at 8:00 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Circular”	the circular of the Company dated 4 January 2013 relating to proposals for granting of general mandates to issue new Shares and to repurchase Shares and re-election of the retiring Directors and notice of the AGM
“Closing Time”	48 hours before the time appointed for holding the AGM
“Company”	Sustainable Forest Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Proxy Form”	the form of proxy for use at AGM accompanying with the Circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 January 2013, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Preferred Shares”	convertible preferred share(s) of HK\$0.01 each in the capital of the Company carrying rights to convert into Shares

DEFINITIONS

“Registrar”	Tricor Tengis Limited, the Company’s Hong Kong branch share registrar located at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Second Proxy Form”	the form of proxy for use at AGM accompanying with the supplemental circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0533 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 723)

Executive Directors:

Ms. ZHOU Jing (*Chairman*)
Ms. LOH Jiah Yee, Katherine
Ms. FLETCHER Yurk Nam, Sandy
Mr. LI Zhixiong
Mr. LEUNG Siu Hung, Joel
Mr. MUNG Wai Ming

Independent non-executive Directors:

Mr. William Keith JACOBSEN
Mr. KEUNG Paul Hinsum
Mr. WU Wang Li

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal

place of business in Hong Kong:
4/F., Soho Tower
No. 110–118 Caine Road
Central, Hong Kong

30 January 2013

*To the Shareholders, and for information only,
holders of Preferred Shares,*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR DATED 4 JANUARY 2013
IN RESPECT OF MATTERS RELATING TO
THE RE-ELECTION OF THE RETIRING DIRECTORS
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This supplemental circular should be read together with the Circular which contains, inter alia, information of the re-election of retiring Directors at the AGM. In particular, Shareholders' attention is drawn to Appendix II of the Circular.

* for identification purposes only

LETTER FROM THE BOARD

The purpose of this supplemental circular is to provide Shareholders with further information in respect of the resolutions to be proposed at the AGM for the re-election of the retiring Directors.

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 87(2) of Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In addition, pursuant to Bye-law 86(2) of Bye-laws, any newly appointed or re-designated Directors since the last annual general meeting, will also retire from office and shall then be eligible for re-election at the forthcoming AGM.

Subsequent to the bulk-print of the Circular, (i) Mr. John Tewksbury BANIGAN and Mr. Donald Smith WORTHLEY resigned as independent non-executive Directors with effect from 17 January 2013, details of which are contained in the Company's announcement dated 18 January 2013; (ii) Ms. ZHOU Jing and Mr. MUNG Wai Ming were appointed as executive Directors and Mr. William Keith JACOBSEN was appointed as independent non-executive Director with effect from 4 January 2013, details of which are contained in the Company's announcement dated 11 January 2013; and (iii) Mr. WU Wang Li was appointed as independent non-executive Director with effect from 17 January 2013 and Ms. ZHOU Jing was appointed as chairman of the board of Directors with effect from 18 January 2013, details of which are contained in the Company's announcement dated 18 January 2013. Due to the aforesaid resignations and appointments, (i) the resolutions regarding the re-election of Mr. John Tewksbury BANIGAN and Mr. Donald Smith WORTHLEY as independent non-executive Directors shall not be put to the Shareholders at the AGM; and (ii) the resolution regarding the re-election of Ms. ZHOU Jing and Mr. MUNG Wai Ming as executive Directors, and Mr. William Keith JACOBSEN and Mr. WU Wang Li as independent non-executive Directors shall be proposed at the AGM pursuant to Bye-law 86(2) of the Bye-laws.

The requisite details of Ms. ZHOU Jing, Mr. MUNG Wai Ming, Mr. William Keith JACOBSEN and Mr. WU Wang Li, as required under Rule 13.74 of the Listing Rules are set out in Appendix A to this supplemental circular. Apart from Ms. ZHOU Jing, Mr. MUNG Wai Ming, Mr. William Keith JACOBSEN and Mr. WU Wang Li, Mr. LEUNG Siu Hung, Joel will retire and offer himself for re-election at the AGM. The requisite details of Mr. LEUNG Siu Hung are set out in Appendix II to the Circular.

3. REVISED NOTICE OF ANNUAL GENERAL MEETING AND SECOND PROXY FORM

Since both (i) the notice of the AGM as set out in the Circular; and (ii) the First Proxy Form sent together with the Circular do not contain the proposed resolution for re-election of Ms. ZHOU Jing and Mr. MUNG Wai Ming as executive Directors and Mr. William Keith JACOBSEN and Mr. WU Wang Li as independent non-executive Directors, a revised notice of the AGM has been set out on pages 10 to 14 of this supplemental circular, and the Second Proxy Form has been prepared and is enclosed with this supplemental circular.

LETTER FROM THE BOARD

You are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon and return it to the Registrar as soon as possible but in any event before the Closing Time. Special arrangements about the completion and submission of the Second Proxy Form are set out in Appendix B to this supplemental circular. If you have appointed or intend to appoint proxies to attend the AGM, you are requested to pay particular attention to the special arrangements set out therein.

4. RECOMMENDATION

The Board is pleased to recommend Ms. ZHOU Jing, Mr. MUNG Wai Ming, Mr. William Keith JACOBSEN and Mr. WU Wang Li to stand for re-election by Shareholders as Directors. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the AGM.

Yours faithfully,
For and on behalf of
Sustainable Forest Holdings Limited
FLETCHER Yurk Nam, Sandy
Executive Director

Pursuant to the Listing Rules, stated below are the biographical details of the Directors who will retire and be eligible for re-election at the AGM.

EXECUTIVE DIRECTOR

Ms. ZHOU Jing (*Chairman*)

Ms. ZHOU Jing, aged 38, joined the Group as executive Director of the Company on 4 January 2013 and was appointed as chairman of the board of Directors on 18 January 2013. Ms. ZHOU graduated from a university in the PRC with a bachelor's degree majoring in accounting. Ms. ZHOU was awarded with Certified Public Accountant qualification in the PRC in 2002. Ms. ZHOU worked in an imports and exports company responsible for foreign trade accounting. Ms. ZHOU has also joined an accountant firm as a shareholder and carries out her duties in auditing and asset valuation. Ms. ZHOU has more than 10 years' experience in international trade accounting and corporate financial management. Ms. ZHOU was an executive director of Yun Sky Chemical (International) Holdings Limited (currently known as King Stone Energy Group Limited) (stock code: 663), and resigned in February 2010. Save as disclosed above, Ms. ZHOU did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms. ZHOU has entered into a service agreement with the Group regarding her appointment as Executive Director for a term of 3 years commencing from 4 January 2013, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving one month's prior written notice or payment in lieu. Ms. ZHOU will be entitled to a director's fee of HK\$120,000 per annum which was determined with reference to her experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Ms. ZHOU does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (with the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Ms. ZHOU that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. MUNG Wai Ming

Mr. MUNG Wai Ming, aged 49, joined the Group as executive Director of the Company on 4 January 2013. Mr. MUNG has more than 20 years' experience in property and car park management. He has accumulated extensive concept in the operation management from his operation in different industries. Mr. MUNG worked in various industries including property trading, financing, wedding witnesses, club management, car park operation and foot massage etc. Mr. MUNG is the chairman of Eli Car Park Ltd. and director of Pure Massage Group Ltd. He devotes himself in charity and was elected as the member of the sixth standing committee of the Overseas Congress of Yue Xiu District of Guangzhou, member of the forth standing committee of the Overseas Congress of Qingxin District of Qingyuan, member of Friends of

Qing Yuan Association (H.K.) Ltd. and founding chairman of International Industry and Commerce Experts Association Ltd. Mr. MUNG did not hold any directorships in any other publicly companies in the last three years and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. MUNG has entered into a service agreement with the Group regarding his appointment as Executive Director for a term of 3 years commencing from 4 January 2013, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving one month's prior written notice or payment in lieu. Mr. MUNG will be entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Mr. MUNG does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (with the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. MUNG that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. William Keith JACOBSEN

Mr. William Keith JACOBSEN, aged 46, joined the Group as independent non-executive Director on 4 January 2013. Mr. JACOBSEN is the managing director of a licensed corporation to advise on corporate finance matters. Mr. JACOBSEN has more than 20 years of experience in corporate finance and business development. He is an executive director of Auto Italia Holdings Limited (formerly as Wo Kee Hong (Holdings) Limited, stock code: 720) and is also an independent non-executive director of Hycomm Wireless Limited (stock code: 499), abc Multiactive Limited (stock code: 8131) and Perception Digital Holdings Limited (stock code: 1822). He was also an independent non-executive director of King Stone Energy Group Limited (stock code: 663) for the period from 26 September 2008 to 30 September 2011. Save as disclosed above, Mr. JACOBSEN did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. JACOBSEN has entered into an appointment letter service agreement with the Group regarding his appointment as Independent Non-Executive Director for a term of 3 years commencing from 4 January 2013, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving one month's prior written notice or payment in lieu. Mr. JACOBSEN will be entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Mr. JACOBSEN does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (with the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. JACOBSEN that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. WU Wang Li

Mr. WU Wang Li, aged 38, joined the Group as independent non-executive Director on 17 January 2013. Mr. WU obtained his bachelor of commerce degree from Deakin University, and has over 14 years of experience in auditing and accounting profession and consulting services. Mr. WU is a director of Skywise Consultants Limited and is admitted to the status of Certified Practicing Accountant of CPA Australia. Currently, Mr. WU is the director of Skywise Consultants Limited and an independent non-executive director of HyComm Wireless Ltd (stock code: 499) since December 2007. He was appointed as an independent non-executive Director on several listed companies in main board and growth enterprise market in Hong Kong. He has appropriate accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules by virtue of his experience in accounting and financial consulting services. Mr. WU was the independent non-executive director of Hao Wen Holdings Limited (formerly known as Everpride Biopharmaceutical Company Limited) (stock code: 8019), King Stone Energy Group Limited (formerly known as Yun Sky Chemical (International) Holdings Limited) (stock code: 663) and Talent Property Group Limited (formerly known as Tomorrow International Holdings Limited) (stock code: 760) and resigned on July 2009, January 2010 and January 2011 respectively.

Mr. WU has entered into an appointment letter service agreement with the Group regarding his appointment as Independent Non-Executive Director for a term of 3 years commencing from 17 January 2013, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the By-laws. The service agreement may be terminated by either party by giving one month's prior written notice or payment in lieu. Mr. WU will be entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Mr. WU does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (with the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. WU that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

If the Shareholders have appointed or intend to appoint proxies to attend the AGM, they are requested to pay particular attention to the special arrangements set out below.

Shareholders who wish to appoint proxy to attend and vote at the AGM but have not yet lodged the First Proxy Form with the Registrar are requested to lodge the Second Proxy Form. In this case, the First Proxy Form should not be lodged with the Registrar.

A Shareholder who has already lodged the First Proxy Form with the Registrar should note that:

- (i) If no Second Proxy Form is lodged with the Registrar, the First Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if correctly completed. The proxy so appointed by the Shareholder will be entitled to cast his/her votes or to abstain from voting at his/her discretion on any resolution properly put to the AGM including the resolution for re-election of Ms. ZHOU Jing and Mr. MUNG Wai Ming as executive Directors and Mr. William Keith JACOBSEN and Mr. WU Wang Li as independent non-executive Directors set out in this supplemental circular and the revised notice of the AGM.
- (ii) If the Second Proxy Form is lodged with the Registrar before the Closing Time, the Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if correctly completed. The Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by the Shareholder.
- (iii) If the Second Proxy Form is lodged with the Registrar after the Closing Time, the Second Proxy Form will be invalid. However, such Second Proxy Form will revoke the First Proxy Form previously lodged by the Shareholder and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted. Accordingly, Shareholders are advised not to lodge the Second Proxy Form after the Closing Time. If any Shareholder in this case wishes to vote at the AGM, they will have to attend in person and vote at the AGM themselves.

Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the AGM if they so wish and in such event, such form(s) of proxy shall be deemed to be revoked.



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 723)

REVISED NOTICE OF ANNUAL GENERAL MEETING

REVISED NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Sustainable Forest Holdings Limited (“**Company**”) will be held at Units 3–5, 21/F, No. 9 Queen’s Road Central, Central, Hong Kong on Tuesday, 5 February 2013 at 8:00 a.m. (or an adjournment thereof) to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

ORDINARY BUSINESSES

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (“**Directors**”) and auditor of the Company for the year ended 31 March 2012.
2.
 - (i) To re-elect Mr. LEUNG Siu Hung, Joel as an executive Director.
 - (ii) To re-elect Ms. ZHOU Jing as an executive Director.
 - (iii) To re-elect Mr. MUNG Wai Ming as an executive Director.
 - (iv) To re-elect Mr. William Keith JACOBSEN as an independent non-executive Director.
 - (v) To re-elect Mr. WU Wang Li as an independent non-executive Director.
3. To authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
4. To re-appoint auditor of the Company and authorize the Board to fix their remuneration.

* for identification purposes only

REVISED NOTICE OF AGM

SPECIAL BUSINESSES

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.0533 each (“**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes, options or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares; or
 - (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares; or
 - (iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company pursuant to the bye-laws of the Company (“**Bye-laws**”), from time to time,

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

REVISED NOTICE OF AGM

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares of the Company open for a period fixed by the Directors to the holders of Shares of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any relevant jurisdiction).”

6. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

REVISED NOTICE OF AGM

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT**, subject to the passing of Resolutions Nos. 5 and 6 set out in the notice convening this AGM, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to Resolution No. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 6, provided that such amount of Shares shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board
Sustainable Forest Holdings Limited
FLETCHER Yurk Nam, Sandy
Executive Director

Hong Kong, 30 January 2013

Notes:

- (1) A member of the Company entitled to attend and vote at the AGM may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
- (2) Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the new form of proxy (the “Second Proxy Form”) duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

REVISED NOTICE OF AGM

- (5) As at the date of this notice, the Board comprises Ms. LOH Jiah Yee, Katherine, Ms. FLETCHER Yurk Nam, Sandy, Mr. LI Zhixiong, Mr. LEUNG Siu Hung, Joel, Ms. ZHOU Jing and Mr. MUNG Wai Ming as executive directors; and Mr. KEUNG Paul Hinsum, Mr. William Keith JACOBSEN and Mr. WU Wang Li as independent non-executive directors.
- (6) **IMPORTANT: A shareholder who has already lodged the form of proxy (the “First Proxy Form”) which was sent together with the circular of the Company dated 4 January 2013 should note that:**
- (i) If no Second Proxy Form is lodged with the Registrar, the First Proxy Form will be treated as a valid form of proxy lodged by the shareholder if correctly completed. The proxy so appointed by the shareholder will be entitled to cast his/her votes or to abstain from voting at his/her discretion on any resolution properly put to the meeting including the resolution for re-election of Ms. ZHOU Jing and Mr. MUNG Wai Ming as executive Directors and Mr. William Keith JACOBSEN and Mr. WU Wang Li as independent non-executive Directors set out in the supplemental circular dated 30 January 2013 and this revised notice.
 - (ii) If the Second Proxy Form is lodged with the Registrar 48 hours before the time appointed for holding the meeting (the “Closing Time”), the Second Proxy Form will be treated as a valid form of proxy lodged by the shareholder if correctly completed. The Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by the shareholder.
 - (iii) If the Second Proxy Form is lodged with the Registrar after the Closing Time, the Second Proxy Form will be invalid. However, such Second Proxy Form will revoke the First Proxy Form previously lodged by the shareholder and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted. Accordingly, shareholders are advised not to lodge the Second Proxy Form after the Closing Time. If any shareholder in this case wishes to vote at the meeting, they will have to attend in person and vote at the meeting themselves.