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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”) announces that on 14 September 2010, 79,350,000 share options (the “**Options**”) to subscribe for up to a total of 79,350,000 ordinary shares of HK\$0.0533 each of the Company (the “**Shares**”) were granted to certain grantees (the “**Grantees**”) under its share option scheme adopted on 27 November 2009, subject to acceptance of the Grantees. Details of such grant are set out below:

Date of grant	: 14 September 2010
Exercise price of Options granted	: Each Option shall entitle the holder of the Options to subscribe for one Share upon exercise of such Option at an subscription price of HK\$0.375 per Share, which is the highest of (i) the closing price of HK\$0.375 per Share as stated in the Stock Exchange’s daily quotation sheet on 14 September 2010, being the date of grant; and (ii) the average closing price of HK\$0.366 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.
Number of Options granted	: 79,350,000 Options

\* *For identification purposes only*

Closing price of the Shares on  
the date of grant : HK\$0.375

Validity period of the Options : Exercisable from 14 September 2010 to  
27 November 2019

Among the Options granted above, 11,000,000 Options were granted to Mr LEUNG Chau Ping, Paul, the Executive Director and the Chief Executive Officer of the Company. The granting of the Options to the Executive Director was approved by the Independent Non-executive Directors of the Company.

By order of the Board  
**Sustainable Forest Holdings Limited**  
**LEUNG Chau Ping, Paul**  
*Executive Director*

Hong Kong, 14 September 2010

*As at the date of this announcement, the Board comprises Mr LEUNG Chau Ping, Paul, and Mr Leandro Dos Martires GUERRA as Executive Directors and Mr LEUNG Siu Hung, Joel, Mr John Tewksbury BANIGAN and Mr KEUNG Paul Hinsum as Independent Non-executive Directors.*