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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**”) hereby announces that on 30 August 2013, 166,551,732 share options (the “**Share Options**”) to subscribe for up to a total of 166,551,732 ordinary shares of HK\$0.0533 each (the “**Shares**”) of the Company were granted to the executive directors of the Company, Ms. Zhou Jing and Mr. Mung Wai Ming (the “**Grantees**”), under its share option scheme adopted on 27 November 2009, subject to acceptance of the Grantees. Each of the Grantees was granted with 83,275,866 Share Options respectively. The granting of the Share Options to the executive directors was approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

Each Share Option shall entitle the holder of the Share Options to subscribe for one Share upon exercise of such Share Options at a subscription price of HK\$0.0534 per Share, which is not lower than (a) the nominal value of a Share; and (b) the higher of (i) the closing price of HK\$0.0330 per Share as stated in the Stock Exchange’s daily quotation sheet on 30 August 2013, being the date of grant (“**Date of Grant**”); and (ii) the average closing price of HK\$0.0348 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. The 166,551,732 Share Options granted shall be exercisable during a ten year option period and fully vested on the Date of Grant.

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

Hong Kong, 30 August 2013

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