

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus 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 the Company, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of these documents.

Dealings in Shares may be settled through CCASS established and operated by HKSCC and you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of these arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus, 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 Prospectus.



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 723)

**(I) PROPOSED SHARE OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY SIX EXISTING SHARES
HELD ON THE RECORD DATE
WITH BONUS ISSUE OF WARRANTS
ON THE BASIS OF ONE BONUS SHARE WARRANT
FOR EVERY OFFER SHARE SUBSCRIBED;
(II) PROPOSED CPS OPEN OFFER ON THE BASIS OF
ONE OFFER CPS FOR EVERY SIX EXISTING CPS
HELD ON THE RECORD DATE WITH BONUS ISSUE OF
CPS WARRANTS ON THE BASIS OF ONE BONUS CPS WARRANT
FOR EVERY OFFER CPS SUBSCRIBED;
AND
(III) CHANGE OF BOARD LOT SIZE**

Financial adviser to the Company

**OPTIMA
CAPITAL
Optima Capital Limited**

The Open Offers are conditional upon, inter alia, the fulfilment or waiver of the conditions set out in the section headed "Conditions of the Open Offers" in this Prospectus.

Terms used in this cover bear the same meanings as defined in this Prospectus.

Shareholders should note that dealings in the Shares up to the Latest Time for Termination will take place whilst the conditions to which the Open Offers are subject to remain unfulfilled. A person dealing in the Shares will accordingly bear the risk that the Open Offers may not become unconditional and may not proceed. Shareholders contemplating any dealings in the Shares are recommended to consult their own professional adviser if they are in any doubt.

The Latest Time for Acceptance and payment for the Offer Shares and the Offer CPS is 4:00 p.m. on Thursday, 25 April 2013 and the procedures for application are set out in the section headed "Procedures for acceptance and payment" in this Prospectus.

* *For identification purpose only*

11 April 2013

CONTENTS

	<i>Page</i>
Definitions	i
Expected timetable	1
Letter from the Board	3
Appendix I — Financial information of the Group	I-1
Appendix II — Unaudited pro forma financial information of the Group	II-1
Appendix III — General information	III-1

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions bear the following meanings:

“Announcement”	the Company’s announcement dated 18 March 2013 relating to the Open Offers and change of board lot size
“Application Form(s)”	collectively, the Share Application Form and the CPS Application Form
“associate(s)”	has the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bonus CPS (s)”	new convertible preference share(s) allotted and issued upon exercise of the Bonus CPS Warrants
“Bonus CPS Conversion Share(s)”	new Shares to be allotted and issued upon exercise of the conversion rights attaching to the Bonus CPS
“Bonus CPS Warrant(s)”	the bonus warrant(s) to be issued by the Company entitling the holder(s) thereof to subscribe, at any time between the date of issue and the date immediately preceding the date falling on the fifth anniversary of the date of issue of such warrants (both dates inclusive), for the fully-paid CPS at the subscription price of HK\$0.0100125
“Bonus Share Warrant(s)”	the bonus warrant(s) to be issued by the Company entitling the holder(s) thereof to subscribe, at any time between the date of issue and the date immediately preceding the date falling on the fifth anniversary of the date of issue of such warrants (both dates inclusive), for the fully-paid Shares at the subscription price of HK\$0.0534
“Bonus Warrant Conversion Shares”	new Shares to be allotted and issued on the exercise of the Bonus Share Warrants
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted or remains hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Sustainable Forest Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 723)
“Completion”	completion of the Open Offers
“CPS(s)”	convertible preference share(s) of HK\$0.01 each in the share capital of the Company, carrying the right of conversion into Shares at a ratio of one convertible preference share to 0.1875 Share
“CPS Application Form(s)”	the form(s) of application for use by the Qualifying CPS Holders to apply for the Offer CPS
“CPS Conversion Shares”	new Shares to be allotted and issued upon exercise of the conversion rights attaching to the Offer CPS
“CPS Holder(s)”	holder(s) of the CPS(s)
“CPS Open Offer”	the issue of the Offer CPS at the subscription price of HK\$0.0100125 on the basis on one (1) Offer CPS for every six (6) CPS held on the Record Date to the Qualifying CPS Holders (together with Bonus CPS Warrants) upon the terms and conditions as described in this Prospectus
“Director(s)”	director(s) of the Company
“Excluded CPS Holder(s)”	Overseas CPS Holders in respect of whom the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Offer CPS (with Bonus CPS Warrants) to such Overseas CPS Holders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Excluded Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Offer Shares (with Bonus Share Warrants) to such Overseas Shareholder(s) on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	12 March 2013, being the trading day on which the Underwriting Agreement was entered into between the Company and the Underwriter
“Latest Practicable Date”	8 April 2013, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 25 April 2013 or such later time to be agreed in writing between the Company and the Underwriter, being the latest time for application of the Open Offers
“Latest Time for Termination”	4:00 p.m. on Monday, 29 April 2013 or such later time to be agreed in writing between the Company and the Underwriter, being the latest time for the Underwriter to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer CPS”	not more than 215,525,161 CPS, proposed to be offered to the Qualifying CPS Holders for subscription on the terms and subject to the conditions set out in the Underwriting Agreement and in the Prospectus Documents
“Offer Share(s)”	not less than 1,180,938,718 and not more than 1,227,737,503 new Shares, proposed to be offered to the Qualifying Shareholders for subscription on the terms and subject to the conditions set out in the Underwriting Agreement and in the Prospectus Documents
“Open Offers”	collectively, the Share Open Offer and the CPS Open Offer
“Original Open Offers”	collectively, the open offer in respect of the Shares on the basis of one (1) offer shares for six (6) existing Shares together with one bonus warrants for every offer shares subscribed, and the open offer in respect of the CPS on the same basis as that of the aforesaid open offer, as proposed in the announcement of the Company dated 21 February 2013

DEFINITIONS

“Overseas CPS Holder(s)”	CPS Holder(s) whose name(s) appear(s) on the register of CPS Holders of the Company on the Record Date and whose address(es) as shown on such register is(are) in a place(s) outside Hong Kong
“Overseas Letter”	a letter from the Company to the Excluded Shareholders and the Excluded CPS Holders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Open Offers
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register is(are) in a place(s) outside Hong Kong
“PRC”	The People’s Republic of China
“Prospectus”	the prospectus issued by the Company to the Shareholders and CPS Holders containing details of the Open Offers and change of board lot size
“Prospectus Documents”	collectively, the Prospectus and the Application Forms
“Prospectus Posting Date”	Thursday, 11 April 2013, the date of despatch of the Prospectus Documents, or such other date as the Underwriter may agree in writing with the Company
“Qualifying CPS Holder(s)”	CPS Holders, other than the Excluded CPS Holders, whose name(s) appear(s) on the register of CPS Holders of the Company on the Record Date
“Qualifying Shareholder(s)”	Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Wednesday, 10 April 2013, the date for determining the entitlements of the Shareholders and CPS Holders to participate in the Open Offers
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0533 (<i>Note</i>) each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

Note: The par value of the Shares is a recurring figure.

DEFINITIONS

“Share Application Form(s)”	the form(s) of application for use by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“Share Open Offer”	the issue of the Offer Shares at the subscription price of HK\$0.0534 on the basis of one (1) Offer Share for every six (6) Shares held on the Record Date to the Qualifying Shareholders (together with Bonus Share Warrants) upon the terms and conditions as described in this Prospectus
“Share Options”	the outstanding options to subscribe for 38,326,904 new Shares granted to the Directors, employees and consultants of the Group pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted on 27 November 2009
“Share Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Expert Plan Limited, a company incorporated in the BVI with limited liability and wholly owned by Mr. Ho Ka Kui, Boniface
“Underwriting Agreement”	the underwriting agreement dated 18 March 2013 entered into between the Company and the Underwriter in relation to underwriting of the Open Offers
“Untaken Share(s)”	the Offer Shares and Offer CPS which have not been taken up by the Qualifying Shareholders and Qualifying CPS Holders
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%” or “per cent.”	percentage or per centum

EXPECTED TIMETABLE

The expected timetable for the proposed Open Offers and proposed change of board lot size are set out below:

2013

Record Date	Wednesday, 10 April
Despatch date of this Prospectus	Thursday, 11 April
Latest Time for Acceptance of and payment for the Offer Shares and the Offer CPS	4:00 p.m. on Thursday, 25 April
Latest time for the Open Offers to become unconditional	4:00 p.m. on Monday, 29 April
Announcement of results of acceptance of the Open Offers to be published on the website of the Stock Exchange	Monday, 6 May
Despatch of refund cheques by the Share Registrar and the Company or its appointed agent (as the case may be) if the Open Offers are terminated	Tuesday, 7 May
Despatch of certificates for Offer Shares and the Bonus Share Warrants by the Share Registrar	Tuesday, 7 May
Despatch of certificates for Offer CPS and the Bonus CPS Warrants by the Company or its appointed agent	Tuesday, 7 May
Dealings in Offer Shares commence	9:00 a.m. on Wednesday, 8 May
Effective date of change in board lot size from 7,500 Shares to 30,000 Shares	Wednesday, 8 May
First day for the designated broker to provide matching services in respect of the odd lots of Shares	Wednesday, 8 May
Last day for the designated broker to provide matching services in respect of the odd lots of Shares	Thursday, 30 May

Dates or deadlines specified in this Prospectus refer to Hong Kong local times and dates and are indicative only and may be extended or varied by agreement between the Company and the Underwriter. Any changes to the expected timetable above will be published or the Shareholders and the CPS Holders will be notified otherwise as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OFFER SHARES AND OFFER CPS

All times in this prospectus refer to Hong Kong time. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Thursday, 25 April 2013:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected.

Dates or deadlines stated in this Prospectus for events in the timetable are indicative only and may be extended or varied between the Company and the Underwriter. Any changes to the anticipated timetable for the Open Offers will be announced as and when appropriate.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offers are conditional, inter alia, upon the fulfillment of the conditions set out in the section headed “Conditions of the Open Offers”. The Open Offers are therefore subject to the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof as set out in the paragraph headed “Termination of the Underwriting Agreement”.

Accordingly, the Open Offers may or may not proceed. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.



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*)

Mr. MUNG Wai Ming

Independent non-executive Directors:

Mr. William Keith JACOBSEN

Mr. WU Wang Li

Mr. NG Wai Hung

Registered office:

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

Principal place of business

in Hong Kong:

4/F., Soho Tower

No. 110–118 Caine Road

Central

Hong Kong

11 April 2013

*To the Qualifying Shareholders and the Qualifying CPS Holders,
and for information only, the Excluded Shareholders,
the Excluded CPS Holders and the holders of the Share Options*

Dear Sir/Madam,

**(I) PROPOSED SHARE OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY SIX EXISTING SHARES
HELD ON THE RECORD DATE
WITH BONUS ISSUE OF WARRANTS
ON THE BASIS OF ONE BONUS SHARE WARRANT
FOR EVERY OFFER SHARE SUBSCRIBED;**

**(II) PROPOSED CPS OPEN OFFER ON THE BASIS OF
ONE OFFER CPS FOR EVERY SIX EXISTING CPS
HELD ON THE RECORD DATE WITH BONUS ISSUE OF
CPS WARRANTS ON THE BASIS OF ONE BONUS CPS WARRANT
FOR EVERY OFFER CPS SUBSCRIBED;**

AND

(III) CHANGE OF BOARD LOT SIZE

INTRODUCTION

Reference is made to the Announcement in which the Board announced to (i) terminate the Original Open Offers; (ii) propose the Open Offers to raise not less than approximately HK\$63.06 million and not more than approximately HK\$65.56 million before expenses by way

* For identification purpose only

LETTER FROM THE BOARD

of the Share Open Offer and not more than approximately HK\$2.16 million before expenses by way of the CPS Open Offer; and (iii) change the board lot size from 7,500 Shares to 30,000 Shares.

The Share Open Offer is available to the Qualifying Shareholders on the basis of one Offer Share for every six existing Shares held on Record Date with an issue of Bonus Share Warrants on the basis of one Bonus Share Warrant for every Offer Share subscribed. The CPS Open Offer is available to the Qualifying CPS Holders on the same basis as the Share Open Offer with an issue of Bonus CPS Warrants on the basis of one Bonus CPS Warrant for every Offer CPS subscribed.

As at the Latest Practicable Date, the Company had 7,085,632,310 issued Shares, 1,293,150,970 issued CPS and 38,326,904 outstanding Share Options. Accordingly, not less than 1,180,938,718 Offer Shares and not more than 1,227,737,503 Offer Shares and not more than 215,525,161 Offer CPS together with same number of Bonus Share Warrants and Bonus CPS Warrants are expected to be allotted and issued by the Company under the Open Offers.

The purpose of this Prospectus is to provide you with, among other things, further details of the Open Offers, information on change of board lot size, financial information of the Company and other general information of the Group.

PROPOSED OPEN OFFERS

Issue statistics of Share Open Offer

Basis of the Share Open Offer	:	One (1) Offer Share for every six (6) existing Shares held on the Record Date; with one (1) Bonus Share Warrant for every Offer Share allotted and issued
Number of Shares in issue as at the Latest Practicable Date	:	7,085,632,310
Number of Share Options as at the Latest Practicable Date	:	38,326,904
Number of CPS in issue as at Latest Practicable Date	:	1,293,150,970
Number of Offer Shares	:	Not less than 1,180,938,718 and not more than 1,227,737,503
Aggregate nominal value of the Offer Shares	:	Not less than approximately HK\$62,983,398.29 and not more than approximately HK\$65,479,333.49
Number of Bonus Share Warrants	:	Not less than 1,180,938,718 and not more than 1,227,737,503

LETTER FROM THE BOARD

Number of Bonus Warrant Conversion Shares	:	Not less than 1,180,938,718 and not more than 1,227,737,503
Subscription price	:	HK\$0.0534 per Offer Share
Enlarged number of issued Shares upon Completion	:	Not less than 8,266,571,028 and not more than 8,594,162,523
Proceeds before expenses	:	Not less than approximately HK\$63.06 million and not more than approximately HK\$65.56 million

1,180,938,718 to 1,227,737,503 Offer Shares to be allotted and issued pursuant to the terms of the Share Open Offer represent, without taking into account any of the Bonus Share Warrants, (i) approximately 16.67% of the issued ordinary share capital of the Company as at the Record Date; and (ii) approximately 14.29% of the issued ordinary share capital of the Company as enlarged by the allotment and issue of the Offer Shares upon Completion.

Issue statistics of CPS Open Offer

Basis of the CPS Open Offer	:	One (1) Offer CPS for every six (6) existing CPS held on the Record Date and payable in full upon application with one Bonus CPS Warrant for every Offer CPS allotted and issued
Number of CPS as at the Latest Practicable Date	:	1,293,150,970 CPS
Number of Offer CPS	:	From nil (<i>Note 1</i>) to not more than 215,525,161 Offer CPS
Number of CPS Conversion Shares (<i>Note</i>)	:	40,410,967 Shares (<i>Note 2</i>)
Aggregate nominal value of the Offer CPS	:	From HK\$0 to not more than HK\$2,155,251.61
Number of Bonus CPS Warrants	:	215,525,161 Bonus CPS Warrants
Number of Bonus CPS Conversion Shares	:	40,410,967 Shares
Subscription price	:	HK\$0.0100125 per Offer CPS
Enlarged number of issued CPS upon Completion	:	From nil to not more than 1,508,676,131
Proceeds before expenses	:	From HK\$0 to not more than approximately HK\$2.16 million

LETTER FROM THE BOARD

Notes:

- (1) In the event that all CPS Holders converted the CPS before the Record Date, no CPS Open Offer will be made by the Company.
- (2) The CPS will be converted into Shares at a ratio of one CPS to 0.1875 Share.

The 215,525,161 Offer CPS represents (i) approximately 16.67% of existing issued CPS; and (ii) approximately 14.29% of the issued CPS as enlarged by the allotment and issue of Offer CPS upon Completion.

The 40,410,967 CPS Conversion Shares represents (i) approximately 0.57% of the existing issued ordinary share capital of the Company; and (ii) approximately 0.49% of the issued ordinary share capital of the Company as enlarged by the allotment and issue of the Offer Shares and the CPS Conversion Shares upon Completion.

As at the Latest Practicable Date, the Company had 38,326,904 outstanding Share Options entitling the holders to subscribe for 38,326,904 Shares pursuant to the Share Option Scheme.

As at the Latest Practicable Date, save for the outstanding Share Options and CPS as mentioned above, the Company had no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares and rights over Shares.

Basis of assured entitlement

The basis of the assured allotment for, each of the Share Open Offer and the CPS Open Offer is the same, being one (1) Offer Share or Offer CPS for every six (6) existing Shares or CPS held by the Qualifying Shareholders or the Qualifying CPS Holders, on the Record Date.

Application for all or any part of the assured allotment of the Qualifying Shareholders and the Qualifying CPS Holders should be made by completing the Share Application Form or the CPS Application Form and lodging the same with the remittance for the Offer Shares or the Offer CPS being applied for.

Subscription price of the Offer Shares and the Offer CPS

The subscription price of the Offer Shares of HK\$0.0534 each and that of the Offer CPS of HK\$0.0100125 each is payable in full upon application of the relevant assured allotment of the Offer Shares and the Offer CPS respectively. Taking into account the conversion ratio of one CPS to 0.1875 Share under the terms of the CPS, the subscription price of the Offer CPS per Share to be converted thereunder is equivalent to that of the Offer Shares (i.e. HK\$0.0534 each), which represents:

- (i) a discount of approximately 9.49% to the closing price per Share of HK\$0.059 as quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE BOARD

- (ii) a discount of approximately 10.10% to the average of the closing prices per Share of approximately HK\$0.0594 for the last five trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iii) a discount of approximately 10.85% to the average of the closing prices per Share of approximately HK\$0.0599 for the last ten trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 8.25% to the theoretical ex-entitlement price of approximately HK\$0.0582 per Share calculated based on the closing price per Share of HK\$0.059 as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a premium of approximately 18.67% to the closing price of HK\$0.045 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The subscription price for the Offer Shares and the Offer CPS was determined after arm's length negotiations between the Company and the Underwriter with reference to the current market price of the Shares prior to and including the Last Trading Day and par value of the Shares.

Fractional entitlements to the Offer Shares and the Offer CPS

Entitlements to the Offer Shares, the Offer CPS, the Bonus Share Warrants and the Bonus CPS Warrants will be rounded down to the nearest whole number. Fractional entitlements thereto will be aggregated and taken up by the Underwriter pursuant to the Underwriting Agreement.

Issue of the Bonus Share Warrants and the Bonus CPS Warrants

Subject to the conditions of the Share Open Offer, the Bonus Share Warrants will be issued to the registered holders of the Offer Shares on the basis of one Bonus Share Warrant for every Offer Share subscribed.

Subject to the conditions of the CPS Open Offer, the Bonus CPS Warrants will be issued to the registered holders of the Offer CPS on the basis of one Bonus CPS Warrant for every Offer CPS subscribed.

Based on 7,085,632,310 Shares and 1,293,150,970 CPS in issue as at the Latest Practicable Date, not less than 1,180,938,718 and not more than 1,227,737,503 Bonus Share Warrants and not more than 215,525,161 Bonus CPS Warrants will be issued, entitling the holders to subscribe for the same amount of Shares and CPS respectively. The aggregate of not less than 1,221,349,685 Shares (sum of 1,180,938,718 Bonus Warrant Conversion Shares and 40,410,967 Bonus CPS Conversion Shares, assuming no exercise of the Share Options before the Record Date) and not more than 1,227,737,503 Bonus Warrant Conversion Shares (assuming full exercise of Share Options and full conversion of CPS before the Record Date) represent (i) approximately 17.24% and approximately 17.33% respectively of the issued

LETTER FROM THE BOARD

ordinary share capital of the Company as at the Latest Practicable Date; and (ii) approximately 12.87% of the issued ordinary share capital of the Company as enlarged by the issue of the Offer Shares, the Bonus Warrant Conversion Shares and the Bonus CPS Conversion Shares.

The issue of Bonus Share Warrants is subject to and conditional upon:

- (i) the Open Offers becoming unconditional; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in the Bonus Warrant Conversion Shares.

The issue of Bonus CPS Warrants is subject to and conditional upon:

- (i) the Open Offers becoming unconditional; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in Bonus CPS Conversion Shares.

Subscription price of the Bonus Share Warrants and the Bonus CPS Warrants

The Bonus Share Warrants will entitle the holders to subscribe for Bonus Warrant Conversion Shares at the subscription price of HK\$0.0534 per Share in cash, subject to adjustment(s) upon occurrence of usual adjustment events arising as a result of changes in the ordinary share capital of the Company including consolidation or sub-division of Shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities in the Company.

The Bonus CPS Warrants will entitle the holders to subscribe for the CPS at the subscription price of HK\$0.0100125 per CPS in cash, subject to adjustment(s) to be made if and whenever (i) the nominal amount of the CPS changes by reason of any consolidation or sub-division; or (ii) the Company purchases any CPS or securities convertible into CPS and the Directors consider that it may be appropriate to make an adjustment by reference to the opinion given by the appointed auditors or an approved merchant bank.

Taking into account the conversion ratio of one Bonus CPS to 0.1875 Bonus CPS Conversion Share, the subscription price of Bonus CPS Warrants for each Bonus CPS Conversion Share is HK\$0.0534, which is equivalent to the subscription price of Offer Shares, comparison of which with the market price is set out in the paragraph headed “Subscription price of the Offer Shares and the Offer CPS” above.

Subscription period

The Bonus Share Warrants and the Bonus CPS Warrants may be exercised at any time between the date of issue and the date immediately preceding the date falling on the fifth anniversary of the date of issue of the Bonus Share Warrants and the Bonus CPS Warrants (both dates inclusive).

LETTER FROM THE BOARD

Status of Offer Shares, Offer CPS, Bonus CPS, CPS Conversion Shares, Bonus Warrant Conversion Shares and Bonus CPS Conversion Shares

Save that holders of the Offer Shares will be entitled to Bonus Share Warrants, the Offer Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Offer Shares.

Save that holders of the Offer CPS will be entitled to Bonus CPS Warrants, the Offer CPS and the Bonus CPS, when allotted and fully paid, will rank pari passu in all respects with the CPS then in issue. Holders of fully-paid Offer CPS and the Bonus CPS will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Offer CPS and Bonus CPS.

The CPS Conversion Shares, the Bonus Warrant Conversion Shares and the Bonus CPS Conversion Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of the fully-paid the CPS Conversion Shares, the Bonus Warrant Conversion Shares and the Bonus CPS Conversion Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the CPS Conversion Shares, the Bonus Warrant Conversion Shares and the Bonus CPS Conversion Shares.

Mandate for Bonus Warrant Conversion Shares, CPS Conversion Shares and Bonus CPS Conversion Shares

In compliance with Rule 15.02 of the Listing Rules, the Bonus Warrant Conversion Shares, CPS Conversion Shares and Bonus CPS Conversion Shares will be issued pursuant to the general mandate granted to the Directors to issue Shares during the relevant period up to a maximum of 20% of 7,085,632,310 Shares, the issued ordinary share capital of the Company, which were 1,417,126,462 Shares, as at the date of passing of the relevant resolution at the annual general meeting of the Company held on 5 February 2013. As at the Latest Practicable Date, the Company had not utilized the general mandate granted at the aforesaid annual general meeting of the Company and therefore the available mandates to the Company were 1,417,126,462 Shares as at the Latest Practicable Date.

Application for listing

The Company has made an application to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Offer Shares, the CPS Conversion Shares, the Bonus Warrant Conversion Shares and the Bonus CPS Conversion Shares. No application will be made for the listing of the Offer CPS, the Bonus CPS, the Bonus Share Warrants or the Bonus CPS Warrants on the Stock Exchange or any other stock exchange.

Dealings in the Offer Shares in the new board lot of 30,000 Shares will be subject to the payment of stamp duty in Hong Kong.

LETTER FROM THE BOARD

Qualifying Shareholders and Qualifying CPS Holders

The Company will send the Prospectus Documents to the Qualifying Shareholders and the Qualifying CPS Holders only. For the Excluded Shareholders and Excluded CPS Holders, the Company will send copies of the Prospectus (without any Application Forms) to them for their information only.

To qualify for the Open Offers, a Shareholder or a CPS Holder must be registered as a member of the Company or a CPS Holder respectively on the Record Date and must be a Qualifying Shareholder or Qualifying CPS Holder respectively.

Closure of registers of members and CPS Holders

The registers of members and CPS Holders of the Company were closed from Wednesday, 3 April to Wednesday, 10 April 2013, both dates inclusive. No transfer of Shares and CPS are registered during the book closure period.

Certificates of Offer Shares, Offer CPS, Bonus Share Warrants and Bonus CPS Warrants

Subject to the conditions of the Open Offers, certificates for the Offer Shares, the Offer CPS, the Bonus Share Warrants and the Bonus CPS Warrants are expected to be posted on or before Tuesday, 7 May 2013 to those Shareholders or CPS Holders entitled thereto by ordinary post at their own risks.

Rights of Overseas Shareholders and Overseas CPS Holders

The Prospectus Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda. Based on the register of members and CPS Holders of the Company as at the Latest Practicable Date, there were five Overseas Shareholders with addresses in the BVI, Taiwan, the PRC and Spain and four Overseas CPS Holders with addresses in the United States of America, the BVI, and the Republic of Panama.

The Company has complied with all necessary requirements specified in Rule 13.36(2)(1) of the Listing Rules (including Notes 1 and 2 thereto) and has made enquiry with its legal advisers regarding the feasibility of extending the Open Offers to the Overseas Shareholders and Overseas CPS Holders under the laws of the relevant jurisdictions and the requirements of the relevant regulatory body or the stock exchange.

Based on the advice of the relevant foreign legal advisers, the Directors are of the view that (i) it is inexpedient to extend the CPS Open Offer to the Overseas CPS Holders in the United States of America, due to the time and costs involved in the registration of the Prospectus and/or compliance with the applicable legal or regulatory requirements or special formalities in this jurisdiction if the CPS Open Offer is to be lawfully made to such Excluded CPS Holders; and (ii) it is expedient to extend the Open Offers to the Overseas Shareholders and the Overseas CPS Holders in the BVI, the PRC, Spain, Taiwan and the Republic of Panama as there are no legal restrictions prohibiting the Open Offers in these jurisdictions and no local legal or regulatory compliance is required to be made in these jurisdictions.

LETTER FROM THE BOARD

Accordingly, the Company will not allot the Offer Shares, the Bonus Share Warrants, the Offer CPS and the Bonus CPS Warrants to the Excluded Shareholders or the Excluded CPS Holders (as the case may be). The Company will send the Overseas Letter together with the Prospectus, for information only, to the Excluded Shareholders and the Excluded CPS Holders.

It is the responsibility of any person outside Hong Kong who wishes to receive the Offer Shares, the Bonus Share Warrants, the Offer CPS and the Bonus CPS Warrants to comply with the laws of the relevant jurisdiction(s), including the obtaining of any governmental or other necessary consents and compliance with all other formalities. Such Overseas Shareholders or Overseas CPS Holders should consult their professional advisers as to whether they require any governmental or other consents to enable them to take up the Offer Shares, the Bonus Share Warrants, the Offer CPS and the Bonus CPS Warrants.

Application for excess Offer Shares and Offer CPS

There is no arrangement for application for the Offer Shares and the Offer CPS by the Qualifying Shareholders and the Qualifying CPS Holders respectively in excess of their entitlements. Each Qualifying Shareholder and Qualifying CPS Holder will be given an equal and fair opportunity to participate in the Company's future development by subscribing for his/her/its proportionate entitlement under the Share Open Offer and the CPS Open Offer respectively. If application for excess Offer Shares and Offer CPS is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures, which is not cost-effective from the viewpoint of the Company. Any Offer Shares and Offer CPS not taken up by the Qualifying Shareholders and the Qualifying CPS Holders will be taken up by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

PROCEDURES FOR ACCEPTANCE AND PAYMENT

Share Open Offer

A Share Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Offer Shares shown therein. If the Qualifying Shareholders wish to apply for all the Offer Shares based on their assured allotment of the Offer Shares as specified in the Share Application Form, they must lodge the Share Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance (round down to the nearest HK\$0.01), with Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Thursday, 25 April 2013. All remittances must be made in HK\$ and cheques or cashier orders must be drawn on a bank account in Hong Kong and made payable to "**Sustainable Forest Holdings Limited — Share Open Offer Account**" and crossed "**Account Payee Only**". It should be noted that unless the Share Application Form, together with the appropriate remittance, has been lodged with Tricor Tengis Limited by 4:00 p.m. on Thursday, 25 April 2013, all rights and entitlements under the Share Application Form will be deemed to have been declined and will be cancelled. The Share Application Form is for use only by the person(s) named therein and is not transferable.

LETTER FROM THE BOARD

The Share Application Form contains further information regarding the procedures to be followed if Qualifying Shareholders wish to apply for the whole or part of their assured allotment of the Offer Shares.

All cheques or cashier orders will be presented for payment following receipt and all interest earned on such moneys will be retained for the benefit of the Company. Any Share Application Form in respect of which the cheque or cashier order is dishonoured on first presentation or at the option of the Company, on subsequent presentation, is liable to be rejected, and in that event the assured allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

The Company reserves the right to refuse to accept any application for the Offer Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction. No application for the Offer Shares will be accepted from any person who is an Excluded Shareholder.

If the conditions of the Underwriting Agreement are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms, the monies received in respect of acceptance of Offer Shares will be returned to the Qualifying Shareholders or, in case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post to the respective addresses specified in the register of members of the Company at their own risk on or before Tuesday, 7 May 2013.

CPS Open Offer

A CPS Application Form is enclosed with this Prospectus which entitles the Qualifying CPS Holder(s) to whom it is addressed to subscribe for the number of the Offer CPS shown therein. If the Qualifying CPS Holder(s) wish(es) to apply for all the Offer CPS based on their assured allotment of the Offer CPS as specified in the CPS Application Form, they must lodge the CPS Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance (round down to the nearest HK\$0.01), with Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Thursday, 25 April 2013. All remittances must be made in Hong Kong dollars and cheques or cashier orders must be drawn on a bank account in Hong Kong and made payable to "**Sustainable Forest Holdings Limited — CPS Open Offer Account**" and crossed "**Account Payee Only**". It should be noted that unless the CPS Application Form, together with the appropriate remittance, has been lodged with Tricor Tengis Limited by 4:00 p.m. on Thursday, 25 April 2013, all rights and entitlements under the CPS Application Form will be deemed to have been declined and will be cancelled. The CPS Application Form is for use only by the person(s) named therein and is not transferable.

The CPS Application Form contains further information regarding the procedures to be followed if Qualifying CPS Holder(s) wish to apply for the whole or part of their assured allotment of the Offer CPS.

All cheques or cashier orders will be presented for payment following receipt and all interest earned on such moneys will be retained for the benefit of the Company. Any CPS Application Form in respect of which the cheque or cashier order is dishonoured on first

LETTER FROM THE BOARD

presentation or at the option of the Company, on subsequent presentation, is liable to be rejected, and in that event the assured allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

The Company reserves the right to refuse to accept any application for the Offer CPS where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction. No application for the Offer CPS will be accepted from any person who is an Excluded CPS Holder.

If the conditions of the Underwriting Agreement are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms, the monies received in respect of acceptance of Offer CPS will be returned to the Qualifying CPS Holders or, in case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post to the respective addresses specified in the register of CPS Holders of the Company at their own risk on or before Tuesday, 7 May 2013.

The Application Forms are for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any application monies received.

UNDERWRITING AGREEMENT

Date:	18 March 2013
Underwriter:	Expert Plan Limited
Number of Shares to be underwritten:	Not less than 1,180,938,718 and not more than 1,227,737,503 Offer Shares
Number of CPS to be underwritten:	Not more than 215,525,161 Offer CPS
Commission:	3% of the aggregate subscription price in respect of the maximum of all the Offer Shares and/or Offer CPS. The commission was determined after arm's length negotiation between the Company and the Underwriter, and the Directors are of the view that it is fair and reasonable

Expert Plan Limited, a company incorporated in the BVI with limited liability, is principally engaged in investment holding. The Underwriter is wholly owned by Mr. Ho Ka Kui Boniface ("Mr. Ho") who is a professional investor. As at the Latest Practicable Date, the Underwriter and Mr. Ho did not hold any Shares, Share Options or CPS. To the best of the Directors' knowledge, information and belief, the Underwriter and Mr. Ho and their associates are (i) third parties independent of the Company; and (ii) not parties acting in concert with (as defined under the Takeovers Code) any substantial Shareholders. As advised by the Underwriter, it is not in the ordinary or usual course of business of the Underwriter to enter into this type of underwriting arrangement.

LETTER FROM THE BOARD

Pursuant to the Underwriting Agreement, the Underwriter has agreed, subject to termination provisions thereof, to subscribe or procure the subscription for all the Untaken Shares.

In the event of the Underwriter being called upon to subscribe for or procure subscribers of the Untaken Shares pursuant to the Underwriting Agreement,

- (1) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (as defined under Takeovers Code) with it in the Company equal to 19% or more of the voting rights of the Company upon Completion; and
- (2) the Underwriter shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for the Underwriter itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 19% or more of the voting rights of the Company upon Completion.

The Directors consider that the terms of the Underwriting Agreement are fair and reasonable.

Conditions of the Open Offers

The Open Offers are subject to the fulfillment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, all the Offer Shares, the Bonus Warrant Conversion Shares, the CPS Conversion Shares and the Bonus CPS Conversion Shares;
- (ii) the filing and registration of all documents relating to the Open Offers, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance;
- (iii) the posting of the Prospectus Documents to Qualifying Shareholders and Qualifying CPS Holders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders and Excluded CPS Holders (as the case may be), if any, for information purposes only explaining the circumstances in which they are not permitted to participate in the Share Open Offer or CPS Open Offer (as the case may be) on or before the Prospectus Posting Date;
- (iv) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement and the Underwriting Agreement not having been terminated pursuant to the terms therein;

LETTER FROM THE BOARD

- (v) if necessary, the registration with the Registrar of Companies in Bermuda of one copy of each of the Prospectus Documents, signed by or on behalf of all the Directors prior to or as soon as reasonably practicable after publication of, the Prospectus Documents;
- (vi) the permission of the Bermuda Monetary Authority for the allotment and issue of the Offer Shares, the Bonus Warrant Conversion Shares, the Offer CPS, the Bonus CPS, the CPS Conversion Shares and the Bonus CPS Conversion Shares if necessary, being obtained; and
- (vii) the Board having passed a resolution for the conducting of the Open Offers and the issue of the Bonus Share Warrants and the Bonus CPS Warrants with a copy of the minutes being provided to the Underwriter.

Save for condition (iv) above which may be waived by the Underwriter in whole or in part, none of the conditions above can be waived by either the Company or the Underwriter. If the conditions of the Open Offers are not satisfied and/or waived (as the case may be) in whole or in part by the Underwriter by the Latest Time for Termination or such later date or dates as the Underwriter may agree with the Company in writing, the Underwriting Agreement shall terminate and (except in respect of any reasonable legal fees or other reasonably out-of-pocket expenses, if any, of the Underwriter, or the indemnity given to the Underwriter and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) no party will have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breach.

If the Underwriting Agreement terminates in accordance with its terms, the Open Offers will not proceed.

As at the Latest Practicable Date, none of the conditions had been fulfilled and condition (vi) is not applicable as the permission of the Bermuda Monetary Authority is not required.

LETTER FROM THE BOARD

Termination of the Underwriting Agreement

The Underwriter shall terminate the Underwriting Agreement by notice in writing to the Company served prior to the Latest Time for Termination if, prior to the Latest Time for Termination:

- (i) in the absolute opinion of the Underwriter, the success of the Open Offers would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offers; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material adverse change in the business or in the financial or trading position or prospectus of the Group as a whole; or
 - (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (f) any suspension in trading of Shares on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offers; or
- (ii) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions includes a change in the system under which the value of the HK\$ is pegged with that of the currency of the United States of America) occurs which in absolute

LETTER FROM THE BOARD

opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offers or otherwise makes it inexpedient or inadvisable to proceed with the Open Offers; or

- (iii) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offers.

The Underwriter shall be entitled by a notice in writing to rescind the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) any material breach of any of the warranties or undertakings contained in the relevant clause in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the relevant clause in the Underwriting Agreement untrue or incorrect in any material respect.

If the Underwriter exercises such right, the Open Offers will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offers are conditional, inter alia, upon the fulfillment of the conditions set out in the section headed “Conditions of the Open Offers” and therefore are subject to the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof as set out in the paragraph headed “Termination of the Underwriting Agreement”.

Accordingly, the Open Offers may or may not proceed. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURES

(i) Upon Completion and assuming no exercise of Share Options and the CPS on or before Record Date

Set out below is the shareholding structure of the Company (i) as at the date of the Latest Practicable Date; (ii) upon Completion, assuming no exercise of the Share Options or conversion of the CPS before the Record Date, full acceptance by the Qualifying Shareholders and the Qualifying CPS Holders, and there being no change in shareholding from the Latest Practicable Date to Completion (the “Scenario A”); and (iii) upon Completion, assuming no exercise of the Share Options or conversion of the CPS before the Record Date, no acceptance by the Qualifying Shareholders or the Qualifying CPS Holders, and there being no change in shareholding from the Latest Practicable Date to Completion (the “Scenario B”):

	(i) As at the Latest Practicable Date				(ii) Scenario A				(iii) Scenario B											
	No conversion of Bonus Share Warrants and Bonus CPS Warrants		Full conversion of Bonus Share Warrants and Bonus CPS Warrants		No conversion of Bonus Share Warrants and Bonus CPS Warrants		Full conversion of Bonus Share Warrants and Bonus CPS Warrants		No conversion of Bonus Share Warrants and Bonus CPS Warrants		Full conversion of Bonus Share Warrants and Bonus CPS Warrants									
	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %								
Loh Jiah Yee, Katherine	1,767,903,910	24.95	929,974,147	71.92	2,062,554,561	24.95	1,084,969,838	71.92	2,357,205,212	24.95	1,239,965,529	71.92	1,767,903,910	18.71	1,767,903,910	18.71	929,974,147	53.94		
Underwriter	—	—	—	—	—	—	—	—	—	—	—	—	1,180,938,718	14.29	215,525,161	14.29	2,361,877,436	25.00	431,050,322	25.00
Public Shareholders	5,317,728,400	75.05	363,176,823	28.08	6,204,016,467	75.05	423,706,293	28.08	7,090,304,534	75.05	484,235,763	28.08	5,317,728,400	64.33	363,176,823	24.07	5,317,728,400	56.29	363,176,823	21.06
Total	7,085,632,310	100.00	1,295,150,970	100.00	8,266,571,028	100.00	1,508,676,131	100.00	9,447,509,746	100.00	1,724,201,292	100.00	8,266,571,028	100.00	1,508,676,131	100.00	9,447,509,746	100.00	1,724,201,292	100.00

LETTER FROM THE BOARD

(ii) Upon Completion and assuming full exercise of Share Options and the CPS on or before the Record Date

Set out below is the shareholding structure of the Company (i) as at the date of the Latest Practicable Date assuming full exercise of Share Options and full conversion of the CPS before the Record Date (the “Scenario C”); (ii) upon Completion assuming full exercise of Share Options and full conversion of the CPS before the Record Date, there being no change in shareholding from the Latest Practicable Date to Completion, and full acceptance by Qualifying Shareholders (the “Scenario D”); and (iii) upon Completion assuming full exercise of the Share Options and the full conversion of the CPS before the Record Date, there being no change in shareholding from the Latest Practicable Date to Completion and no acceptance by the Qualifying Shareholders (the “Scenario E”):

	(i) Scenario C				(ii) Scenario D				(iii) Scenario E			
	No conversion of Bonus Share Warrants		Full conversion of Bonus Share Warrants		No conversion of Bonus Share Warrants		Full conversion of Bonus Share Warrants		No conversion of Bonus Share Warrants		Full conversion of Bonus Share Warrants	
	No. of Shares held	Approx. %	No. of CPS held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %	No. of Shares held	Approx. %
Loh Jiah Yee, Katherine (Note 1)	1,946,574,062	26.42	—	—	2,271,003,072	26.42	2,595,432,082	26.42	1,946,574,062	22.65	1,946,574,062	19.82
Underwriter	—	—	—	—	—	—	—	—	1,227,737,503	14.29	2,455,475,006	25.00
Public Shareholder	<u>5,419,850,958</u>	<u>73.58</u>	<u>—</u>	<u>—</u>	<u>6,323,159,451</u>	<u>73.58</u>	<u>7,226,467,944</u>	<u>73.58</u>	<u>5,419,850,958</u>	<u>63.06</u>	<u>5,419,850,958</u>	<u>55.18</u>
Total	<u>7,366,425,020</u>	<u>100.00</u>	<u>—</u>	<u>—</u>	<u>8,594,162,523</u>	<u>100.00</u>	<u>9,821,900,026</u>	<u>100.00</u>	<u>8,594,162,523</u>	<u>100.00</u>	<u>9,821,900,026</u>	<u>100.00</u>

Note:

- Loh Jiah Yee, Katherine held 4,300,000 outstanding Share Options entitling her to subscribe for 4,300,000 Shares and 929,974,147 CPS entitling her to convert them into 174,370,152 Shares as at the Latest Practicable Date.

REASONS FOR THE OPEN OFFERS AND THE ISSUE OF BONUS SHARE WARRANTS AND BONUS CPS WARRANTS AND USE OF PROCEEDS

The Group is principally engaged in (i) provision of tree felling and clearing services; (ii) sustainable management of and investment in natural forests, timber and wood processing, trading and sales of forestry and timber products; and (iii) manufacturing and sale of timber products including but not limited to wooden door, furniture and wooden flooring.

The Company will raise not less than approximately HK\$63.06 million and not more than approximately HK\$65.56 million before expenses from the Share Open Offer, raise not more than approximately HK\$2.16 million before expenses from the CPS Open Offer. In aggregate, the Company will raise not less than approximately HK\$65.22 million and not more than approximately HK\$65.56 million before expenses from the Open Offers.

The aggregate net proceeds from the Open Offers are estimated to be not less than approximately HK\$60.8 million and not more than approximately HK\$61.2 million. The Company intends to apply the net proceeds from the Open Offers as to (i) 20% for the general working capital of the Group such as daily operations of the Group; (ii) 60% for partial repayment of the indebtedness of the Group; and (iii) 20% for investments in new business should any suitable opportunities arise.

LETTER FROM THE BOARD

Reference is made to the announcement of the Company dated 11 January 2013 stating that the Company entered into a non-binding memorandum of understanding with a potential seller relating to a possible acquisition of property management company in Guangzhou, the PRC on 10 January 2013. Save for the aforesaid non-binding memorandum of understanding, the Company did not have any agreement, arrangement, understanding, intention or negotiation for the investment in the new business as at the Latest Practicable Date.

Assuming full exercise of Bonus Share Warrants and the Bonus CPS Warrants, the aggregate proceeds from the exercise thereof are estimated to be not less than approximately HK\$65.22 million and not more than approximately HK\$65.56 million. The Company intends to apply such proceeds, upon exercise thereof, for the general working capital of the Group.

The Open Offers will strengthen the Company's capital base and enhance its financial position. The Board believes that the Open Offers will provide the Qualifying Shareholders with an opportunity to maintain their respective pro rata shareholdings in the Company and to participate in the future growth and development of the Company. In addition, the issue of Bonus Share Warrants and Bonus CPS Warrants will be an additional incentive for the Shareholders and the CPS Holders to take part in the Open Offers. In this regard, the Board considers that the Open Offers are in the interests of the Group and the Shareholders as a whole.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in (i) provision of tree felling and clearing services; (ii) sustainable management of and investment in natural forests, timber and wood processing, trading and sales of forestry and timber products; and (iii) manufacturing and sale of timber products including but not limited to wooden door, furniture and wooden flooring.

As disclosed in the Company's interim report for the six months ended 30 September 2012, the Group's business has been facing successive challenges due to the prolonged instability of the global economic condition. The demand for the Group's timber products remains sluggish. The revenue of the Group in continuing operations was decreased by approximately 46.3% to approximately HK\$47.6 million for six months ended 30 September 2012.

As at the Latest Practicable Date, the Group's harvesting operations in Acre, Brazil remained suspended. The Directors believe that the market conditions and the business environments in which the Group operates remained difficult and the demand for the Group's timber products continued to be affected by the poor market sentiment and a sluggish real estate market in the Group's major market, the PRC. The Group's operations in Zhangshan continued to be loss-marking. The Group has carried out aggressive cost cutting measures and will continue to tightly manage all expenses in the period ahead. The Group will look for new business opportunities to improve Shareholders' value.

LETTER FROM THE BOARD

CHANGE IN BOARD LOT SIZE

The Shares are currently traded in board lots of 7,500 Shares each and the market value of each board lot is HK\$442.5 (based on the closing price of HK\$0.059 per Share as quoted on the Stock Exchange on the Last Trading Day). In order to increase the value of each board lot of the Shares so that the value thereof will not be less than HK\$2,000, as well as to reduce transaction and registration costs incurred by the Shareholders and the investors of the Company, the Board proposes to change the board lot size for trading of the Shares from 7,500 Shares to 30,000 Shares with effect from Wednesday, 8 May 2013. Based on the theoretical ex-entitlement price of the Shares of HK\$0.0462 with reference to the closing price of HK\$0.045 of the Latest Practicable Date, the new estimated board lot value would be approximately HK\$1,386. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed South China Securities Limited as an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Wednesday, 8 May 2013 to Thursday, 30 May 2013 (both days inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Ms. Michelle Lee of South China Securities Limited at 28/F., Bank of China Tower, No. 1 Garden Road, Central, Hong Kong (telephone: (852) 3196-6237 and facsimile: (852) 3101-9200) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

No new share certificates for existing Shareholders will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 7,500 Shares to new share certificates in board lot size of 30,000 Shares is necessary.

PREVIOUS FUND RAISING EXERCISES OF THE COMPANY

References are made to the announcements issued by the Company dated 19 December 2011, 21 December 2011 and 19 January 2012. Pursuant to the equity line facility agreement entered between the Company and the YA Global Master SPV Ltd. dated 19 December 2011, as supplemented on 21 December 2011 and 19 January 2012, in the past 12 months before the Latest Practicable Date, the Company has raised approximately HK\$30.2 million under the equity facilities line granted for the general working capital of the Group and repayment of the indebtedness of the Group. As at the Latest Practicable Date, the Company had settled the repayment of indebtedness of the Group amounting to approximately HK\$23.3 million, and the remaining proceeds of approximately HK\$6.9 million was used for the daily operations of the Group.

LETTER FROM THE BOARD

Reference is also made to the announcement dated 21 February 2013 in relation to the Original Open Offers and the Announcement in which the Board announced that the Original Open Offers had been terminated and therefore no fund was raised from the Original Open Offers.

Save for the aforesaid, the Company did not conduct any fund raising activity in the past 12 months immediately preceding the Latest Practicable Date.

ADJUSTMENTS TO THE SHARE OPTIONS

Adjustments to the exercise prices and numbers of the outstanding Share Options may be required under the relevant terms of the Share Option Scheme. Further details of such adjustments, if required, will be disclosed in further announcement(s).

LISTING RULES IMPLICATIONS

The Share Open Offer and CPS Open Offer are not subject to Shareholders' approval under the Listing Rules.

SUBSTANTIAL SHAREHOLDERS AND THEIR ENTITLEMENTS

As at the Latest Practicable Date, the Board had not received any information from any substantial Shareholders regarding their intention to accept or forfeit their entitlements under the Open Offers.

FURTHER INFORMATION

Your attention is drawn to the financial and general information set out in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION INCORPORATED BY REFERENCE

Financial information of the Group for the three years ended 31 March 2010, 2011 and 2012 and the six months ended 30 September 2012 are disclosed in the annual report of the Company for the year ended 31 March 2010 (pages 44 to 171), the annual report of the Company for the year ended 31 March 2011 (pages 66 to 190) and the annual report of the Company for the year ended 31 March 2012 (pages 43 to 187), as well as the 2012 interim report (pages 5 to 62), respectively, of the Company, which are published on both the Stock Exchange website (www.hkexnews.hk) and the Company's designated website (<http://www.susfor.com>).

2. INDEBTEDNESS STATEMENT**(a) Borrowing**

At the close of business on 28 February 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had total borrowing of approximately HK\$262,371,000, comprising a secured short term loan of HK\$35,598,000 from a loan facility of HK\$50,000,000 from an independent third party, promissory notes of HK\$6,637,000 from a substantial shareholder, and interest bearing loans from shareholders of HK\$216,434,000 and from related companies of HK\$3,702,000.

(b) Security and guarantees

As at the close of business on 28 February 2013, the Group's secured short term loan was secured by the entire issued share capital of a wholly-owned subsidiary.

(c) Commitment

As the close of business on 28 February 2013, the Group had total future minimum lease payments under non-cancelable operating leases in respect of rented premises amounting to approximately HK\$11,000.

(d) Contingent liabilities

On 18 July 2011, a subsidiary of the Group entered into an agreement (the "Agreement") with R2R Indústria e Comércio de Produtos Florestais Ltda. ("R2R"). Under the Agreement, the subsidiary will harvest logs on forest area supposedly owned by R2R under a sustainable forest management plan and pay R2R a total of R\$9,602,000 (equivalent to approximately HK\$41.0 million) by installments. R2R was responsible to obtain the necessary harvesting permit ("AUTEF") within 30 days of the Agreement. R2R was late in presenting the AUTEF to the subsidiary and failed to produce documentations that support its ownership of the subject forest area. In addition, the subsidiary's harvesting team discovered various environmental crimes in the subject forest area during its preparatory inspection. A total sum of R\$840,000 (equivalent to approximately HK\$3,869,000) was paid by the subsidiary under the Agreement while the remaining balance was withheld due to the above breach and irregularities. In the meantime, R2R

sent various notices demanding for performance under the Agreement. On 17 January 2012, the subsidiary served a termination notice to R2R and demanded for the return of the deposits paid. On 23 February 2012, R2R sent the subsidiary an amicable settlement offer where reducing the outstanding balance to R\$1,621,000 (equivalent to approximately HK\$6,910,000) as final settlement for the immediate termination of the Agreement.

(e) Disclaimers

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 28 February 2013, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirmed that no material changes in the indebtedness and contingent liabilities of the Group since 28 February 2013 up to and including the Latest Practicable Date.

3. WORKING CAPITAL

The Directors are of the opinion that after taking into account the present internal financial resources of the Group, the currently available banking facilities and the estimated net proceeds from the Open Offers, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2012, being the date to which the latest audited consolidated financial statements of the Group were made up.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Open Offers on the unaudited consolidated net tangible assets of the Group as if the Open Offers had been completed on 30 September 2012.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purpose only, based on the judgements, estimates and assumptions of the Directors, and because of its nature, it may not give a true picture of the financial position of the Group upon Completion.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the unaudited consolidated net tangible assets attributable to equity holders of the Company as at 30 September 2012, as extracted from the published interim report of the Company as of 30 September 2012 and the adjustments described below.

	Unaudited consolidated net tangible assets attributable to equity holders of the Company as at 30 September 2012 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Open Offers <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity holder of the Company upon Completion <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Company per Share as at 28 February 2013 <i>HK cents</i> <i>(Note 3)</i>	Unaudited consolidated net tangible assets attributable to equity holders of the Company per Share upon Completion (assuming no exercise of Share Options or conversion of CPS before the Record Date) <i>HK cents</i> <i>(Note 4)</i>
Based on 1,180,938,718 Offer Shares and 215,525,161 Offer CPS to be issued	549,973	60,800	610,773	7.76	7.39

Unaudited consolidated net tangible assets attributable to equity holders of the Company as at 30 September 2012	Estimated net proceeds from the full exercise of Share Options and full conversion of CPS as at 30 September 2012	Unaudited consolidated net tangible assets attributable to equity holders of the Company (assuming full exercise of Share Options and full conversion of CPS) as at 30 September 2012	Estimated net proceeds from the Open Offers	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Company (assuming full exercise of Share Options and full conversion of CPS)	Unaudited consolidated net tangible assets attributable to equity holders of the Company per Share upon Completion (assuming full exercise of Share Options and full conversion of CPS)
HK\$'000 (Note 1)	HK\$'000 (Note 5)	HK\$'000 (Note 6)	HK\$'000 (Note 6)	HK\$'000 (Note 6)	HK cents (Note 7)
549,973	24,920	574,893	61,161	636,054	7.40

Based on 1,227,737,503
Offer Shares to be
issued

Notes:

1. This represented the unaudited consolidated net assets attributable to equity holders of the Company of HK\$852,091,000 less goodwill of HK\$302,118,000 which are extracted from the unaudited consolidated statement of finance position of the Group as at 30 September 2012.
2. The estimated net proceeds from the Open Offers of approximately HK\$60.8 million are based on 1,180,938,718 Offer Shares and 215,525,161 Offer CPS to be issued at the subscription prices of HK\$0.0534 and HK\$0.0100125 per Offer Share and Offer CPS respectively and after deducting the estimated issuing expenses of approximately HK\$4.4 million.
3. The unaudited consolidated net tangible assets attributable to equity holders of the Company per Share of approximately HK7.76 cents is calculated based on 7,085,632,310 Shares in issue as at 28 February 2013.
4. The unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Company per Share upon Completion of approximately HK7.39 cents is arrived at after the adjustment referred to in note 2 above and on the basis of 8,266,571,028 Shares expected to be in issue upon Completion, comprising 7,085,632,310 Shares in issue as at 28 February 2013 and 1,180,938,718 Offer Shares to be issued pursuant to the Open Offers.
5. The estimated net proceeds from the full exercise of Share Options and full conversion of CPS of approximately HK\$24.9 million are based on 11,773,452, 11,053,452, 4,300,000 and 11,200,000 Share Options to be exercised at the exercise price of HK\$0.94, HK\$0.71, HK\$0.42 and HK\$0.375 respectively, and 242,465,806 CPS to be converted as at 28 February 2013 with no net proceeds.
6. The estimated net proceeds from the Open Offers of approximately HK\$61,161,000 are based on 1,227,737,503 Offer Shares to be issued at the subscription prices of HK\$0.0534 per Offer Share and after deduction the estimated issuing expenses of approximately HK\$4.4 million.
7. The unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Company per Share upon Completion of approximately HK7.40 cents is arrived at after the adjustment referred to in note 5 and 6 above and on the basis of 8,594,162,523 Shares expected to be in issue upon

Completion, comprising 7,085,632,310 Shares in issue as at 28 February 2013, 38,326,904 Shares to be issued through the exercise of Share Options, 242,465,806 Shares to be issued through the conversion of CPS, and 1,227,737,503 Offer Shares to be issued pursuant to the Open Offer.

8. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2012.

**(B) REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED
CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The following is the text of a report received from Crowe Horwath, certified public accountants, in respect of the unaudited pro forma financial information of the Group for the purpose of inclusion in this Prospectus.



國富浩華 (香港) 會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

9/F, Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

The Board of Directors
Sustainable Forest Holdings Limited

11 April 2013

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of Sustainable Forest Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), set out in Appendix II to the prospectus dated 11 April 2013 (the “Prospectus”) in connection with the proposed share open offer on the basis of one offer share for every six existing shares held on the record date with bonus issue of warrants on the basis of one bonus share warrants for every offer share subscribed and proposed CPS open offer on the basis of one offer CPS for every six existing CPS held on the record date with bonus issue of CPS warrants on the basis of one bonus CPS warrant for every offer CPS subscribed (the “Open Offer”). The Unaudited Pro Forma financial information on the Group has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the Open Offer might have affected the unaudited consolidated net tangible assets of the Group as if the Open Offer had been taken place at 30 September 2012. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND
REPORTING ACCOUNTANTS**

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with Hong Kong Standard in Investment Circular Reporting Engagement 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the unaudited financial position of the Group as at 30 September 2012 or any future dates.

OPINION

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong

Alvin Yeung Sik Hung
Practising Certificate Number P05206

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and upon Completion were as follows:

<i>Authorised:</i>	<i>HK\$</i>
<u>12,000,000,000</u> Shares	<u>640,000,000</u>
<u>27,534,000,000</u> CPS	<u>275,340,000</u>
 <i>Issued and fully paid Shares:</i>	
(i) assuming no exercise of Share Options or conversion of CPS before the Record Date	
7,085,632,310 Shares as at the Latest Practicable Date	377,900,389.87
<u>1,180,938,718</u> Offer Shares to be issued upon Completion	<u>62,983,388.29</u>
<u>8,266,571,028</u> Total issued Shares upon Completion	<u>440,883,778.16</u>
(ii) assuming full exercise of Share Options and full conversion of the CPS before the Record Date	
7,366,425,020 Shares before the Record Date	392,876,001.07
<u>1,227,737,503</u> Offer Shares to be issued upon Completion	<u>65,479,333.49</u>
<u>8,594,162,523</u> Total issued Shares upon Completion	<u>458,355,334.56</u>

Authorised:

HK\$

Issued and fully paid CPS:

1,293,150,970 CPS as at the Latest Practicable Date	12,931,509.70
215,525,161 Offer CPS to be issued upon Completion (assuming no conversion of CPS before the Record Date)	2,155,251.61
<u>1,508,676,131</u> Total issued CPS upon Completion	<u>15,086,761.31</u>

The certificates of the Offer Shares, if issued, will be the definitive document of title. All of the Shares in issue and the Offer Shares to be issued rank pari passu in all respects with each other, including in particular as to dividends, voting rights and capital.

As at the Latest Practicable Date, the Company had 38,326,904 outstanding Options entitling holders thereof to subscribe for 38,326,904 Shares; and 1,293,150,970 CPS in issue. Save as disclosed above, the Company did not have any other outstanding derivatives, options, warrants and conversion rights or similar rights or securities in issue which are convertible or exchangeable into Shares or Offer Shares.

The Shares in issue are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

There is no arrangement under which future dividends are waived or agree to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' interests in Shares, CPS and Share Options

None of the Directors or chief executive of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules.

(b) Substantial Shareholders

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Directors or chief executives of the Company), who had interest or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in ten per cent or more of the nominal value of any class of Share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital were as follows:

Long positions of substantial shareholders in the Shares

Name of Shareholder	Capacity and nature of interest	Number and class of Shares and underlying Shares	Aggregate percentage of interest as at the Latest Practicable Date
Loh Jiah Yee, Katherine ("Ms. Loh") (Note 1)	Beneficial owner/Interest of controlled corporation	1,946,574,062	27.47
Mr. Lau Jack ("Mr. Lau") (Note 2)	Interest of spouse	1,946,574,062	27.47
Assure Gain International Limited ("Assure Gain") (Note 1)	Beneficial owner/Interest of controlled corporation	1,884,406,420	26.59
NWS Financial Management Services Limited (Note 3)	Beneficial owner	404,102,500	5.70
Underwriter (Note 4)	Beneficial owner	2,455,475,006	34.65

Notes:

- Ms. Loh was beneficially interested in 100% of the issued share capital of Assure Gain, which held 100% of the issued share capital of Winner Global Holdings Limited ("Winner Global") and Splendid Asset Holdings Limited ("Splendid Asset") respectively. Ms. Loh was also beneficially interested in 50% of the issued share capital of Corp Insights Holdings Inc. ("Corp Insights") held through Corporate Insights Limited. Assure Gain was the registered holder of 1,116,762,347 Shares and 621,346,723 CPS of the Company convertible into 116,502,510 underlying Shares; Winner Global was the registered holder of 320,041,100 Shares; Splendid Asset was the registered holder of 331,100,463 Shares; and Corp Insights was the registered holder of 308,627,424 CPS convertible into 57,867,642 underlying Shares. Under Part XV of the SFO, Ms. Loh was therefore deemed to have interests in 1,767,903,910 Shares and 174,370,152 underlying Shares upon conversion of the CPS in which Assure Gain, Winner Global, Splendid Asset and Corp Insights were interested. Ms. Loh was also entitled to share options to subscribe for a maximum of 4,300,000 Shares upon exercise of the options in full.
- Mr. Lau, being the spouse of Ms. Loh, was deemed to have an interest in the same parcel of the Shares and underlying Shares in which Ms. Loh was interested under Part XV of the SFO.

3.
 - (i) NWS Service Management Limited (incorporated in British Virgin Islands) (“NWS Service (BVI)”) owned 100% interest in the issued share capital of NWS Financial, and was therefore deemed to have an interest in the Shares in which NWS Financial was interested.
 - (ii) NWS Service Management Limited (incorporated in Cayman Islands) (“NWS Service (Cayman)”) owned 100% interest in the issued share capital of NWS Service (BVI), and was therefore deemed to have an interest in the Shares in which NWS Service (BVI) was interested.
 - (iii) NWS Holdings Limited (“NWS Holdings”) owned 100% interest in the issued share capital of NWS Service (Cayman), and was therefore deemed to have an interest in the Shares in which NWS Service (Cayman) was interested.
 - (iv) New World Development Company Limited (“New World”) owned 60.95% interest in the issued share capital of NWS Holdings, and was therefore deemed to have an interest in the Shares in which NWS Holdings was interested.
 - (v) Chow Tai Fook Enterprises Limited (“Chow Tai Fook”) owned 42.49% interest in the issued share capital of New World, and was therefore deemed to have an interest in the Shares in which New World was interested.
 - (vi) Chow Tai Fook (Holding) Limited (“CTF Holding”) owned 100% interest in the issued share capital of Chow Tai Fook, and was therefore deemed to have an interest in the Shares in which Chow Tai Fook was interested.
 - (vii) Chow Tai Fook Capital Limited (“CTF Capital”) owned 74.07% interest in the issued share capital of CTF Holding, and was therefore deemed to have an interest in the Shares in which CTF Holding was interested.
 - (viii) Cheng Yu Tung Family (Holdings) Limited (“CYTF”) and Cheng Yu Tung Family (Holdings II) Limited (“CYTF II”) owned 48.98% and 46.65% interest in the issued share capital of CTF Capital respectively, and CYTF and CYTF II were therefore deemed to have interests in the Shares in which CTF Capital was interested.
4. The Underwriter was interested in the number of Shares to be underwritten pursuant to the Underwriting Agreement.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

(c) Directors’ Interests in contracts and assets

As at the Latest Practicable Date, none of the Directors had materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2012, being the date to which the latest published audited financial statements of the Company were made up.

4. LITIGATION

Neither the Company or any of its subsidiaries was engaged in any material litigation, arbitration or claims and, so far as the Directors were aware, no material litigation or claims were pending or threatened by or against any member of the Group as at the Latest Practicable Date.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with any member of the Group which cannot be terminated by the Company within one year without payment of compensation.

6. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion and advice, which is contained in this Prospectus:

Name	Qualifications
Crowe Horwath (CPA) Limited	Certified Public Accountants

Crowe Horwath (CPA) Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report and references to its name in the form and context in which it appears. As at the Latest Practicable Date, Crowe Horwath (CPA) Limited:

- (i) did not have any shareholding in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) did not have any direct or indirect interest in any assets which have been, since 31 March 2012 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of the Prospectus Documents and the consent letter(s) referred to the sub-section "Expert and Consent" in this Appendix have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) the Underwriting Agreement;
- (ii) (a) an equity link facility agreement dated 19 December 2011 and entered into between the Company and YA Global Master SPV Limited. Pursuant to the equity link facility agreement, YA Global Master SPV Limited agreed to subscribe for and the Company may require YA Global Master SPV Limited to subscribe for up to HK\$350 million worth of shares at minimum acceptable price of HK\$0.155556 per share; (b) a supplemental equity link facility agreement dated 21 December 2011 and entered into between the Company and YA Global Master SPV Limited. Pursuant to the supplemental equity link facility agreement, YA Global Master SPV Limited agreed to subscribe for and the Company may require YA Global Master SPV Limited to subscribe for up to HK\$120 million worth of shares; and (c) a second supplemental equity link facility agreement dated 19 January 2012 and entered between the Company and YA Global Master SPV Limited. Pursuant to the second supplemental equity link facility agreement, YA Global Master SPV Limited agreed to subscribe for and the Company may require YA Global Master SPV Limited to subscribe for up to HK\$115 million worth of Shares at amended minimum acceptable price of HK\$0.149 per share;
- (iii) (a) a disposal agreement dated 6 October 2011 and entered into between a subsidiary of the Group and Source Bright Limited in relation to the disposal of the entire issued share capital of Ally Rise Limited at a consideration of HK\$208,000,000. The consideration shall be paid as to HK\$10,400,000 upon completion and the balance of HK\$197,600,000 shall be payable to the subsidiary of the Group within 9 months upon completion; (b) a supplemental agreement dated 30 December 2011 and entered into between the subsidiary of the Group and Source Bright Limited. Pursuant to the supplemental agreement, the long stop date regarding the completion of the Disposal was extended from 31 December 2011 to 31 March 2012; (c) a second supplemental agreement dated 30 March 2012 and entered into between the subsidiary of the Group and Source Bright Limited prior to the completion of the disposal. Pursuant to the second supplemental agreement, the entire amount of the consideration shall be paid in one lump sum payment within 9 months upon completion in cash or by way of other mode of settlement as may be agreed between the parties; (d) the completion of the disposal took place on 30 March 2012. Upon Completion, as a security for payment of the consideration and other obligations on the part of Source Bright Limited under the disposal agreement, Source Bright Limited executed a share charge in relation to the charge of the entire issued share capital of Ally Rise Limited in favor of the subsidiary of the Group; (e) a third supplemental agreement dated 17 April 2012 and entered into between the subsidiary of the Group and Source Bright Limited. Pursuant to the third supplemental agreement, the consideration shall be paid in one lump sum payment within 9 months upon completion in cash; and (f) a

forth supplemental agreement dated 18 December 2012 and entered into between the subsidiary of the Group and Source Bright Limited. Pursuant to the forth supplemental agreement, the consideration shall be paid in one lump sum payment within 12 months upon completion in cash. In addition, Source Bright Limited shall pay interest equivalent to 9.25% p.a. calculated based on the consideration from the date of the fourth supplemental agreement until the consideration is settled in full;

- (iv) a cooperation agreement dated 22 September 2011 and entered into between the Company and CITIC Merchant Co., Limited in relation to co-invest and/or cooperate in biomass power plants, paper and pulp, timber resources and other related projects in the PRC and other parts of the world;
- (v) (a) a warrant subscription agreement dated 22 September 2011 and entered into between the Company and CITIC Merchant Co., Limited in relation to the issue by the Company and the subscription by CITIC Merchant Co., Limited of warrants at the consideration of HK\$1.00 which carry the rights to subscribe for 300,000,000 warrant shares at HK\$0.32 and the subscription rights attaching to the warrants may be exercised at any time during a period of eighteen (18) months commencing from the date immediately after the date of issue of the warrants. Completion of the warrant subscription agreement is conditional on the fulfillment of certain conditions on or before 4:00 p.m. on 31 October 2011; (b) a supplemental agreement dated 31 October 2011 and entered into between the Company and CITIC Merchant Co., Limited in relation to the long stop date regarding the completion of the warrant subscription which was extended from 31 October 2011 to 18 November 2011; and (c) a second supplemental agreement dated 18 November 2011 and entered into between the Company and CITIC Merchant Co., Limited in relation to alter the warrant exercise price from HK\$0.32 per warrant share to HK\$0.25 per warrant share and the subscription period from eighteen (18) months to twelve (12) months commencing from the date immediately after the date of issue of the warrants. The long stop date was further extended from 18 November 2011 to 15 December 2011; and
- (vi) an acquisition agreement dated 21 March 2011 and entered into among the Company, a subsidiary of the Group and Mr. Li Zhixiong in relation to the acquisition of the entire issued share capital of Originate Tech Global Investments Limited at a consideration of HK\$380,000,000.

9. PARTIES INVOLVED IN THE OPEN OFFERS AND CORPORATE INFORMATION

Head office and principal place of Business in Hong Kong	4/F., Soho Tower No. 110–118 Caine Road Central, Hong Kong
Registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda
Underwriter	Expert Plan Limited
Financial adviser	Optima Capital Limited Suite 1501, 15th Floor Jardine House 1 Connaught Place Central, Hong Kong
Auditors	Crowe Horwath (HK) CPA Limited 9/F, Leighton Centre 77 Leighton Road Causeway Bay Hong Kong
Legal adviser	<i>As to Hong Kong law:</i> Robertsons 57/F The Center 99 Queen's Road Central Hong Kong <i>As to Bermuda and BVI laws:</i> Conyers Dill & Pearman 2901 One Exchange Square 8 Connaught Place Central Hong Kong

Principal bankers	Bank of Communications Co., Ltd. Hong Kong Branch 20 Pedder Street Central Hong Kong
	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Central Hong Kong
	Shanghai Commercial Bank Ltd. No. 666 Nathan Road Mongkok Kowloon Hong Kong
Hong Kong branch share registrar and transfer office	Tricor Tengis Limited 26/F., Tesbury Centre 28 Queen's Road East Wanchai Hong Kong
Authorised representatives	Ms. Zhou Jing 4/F, Soho Tower No. 110-118 Caine Road, Central Hong Kong
	Mr. Cheng Chun Shing 4/F, Soho Tower No. 110-118 Caine Road, Central Hong Kong

10. DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Zhou Jing (“Ms. Zhou”), aged 38, 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.

Mr. Mung Wai Ming (“Mr. Mung”), aged 49, 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.

Independent non-executive Directors

Mr. William Keith Jacobsen (“Mr. Jacobsen”), aged 46, 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 known 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), China Financial Leasing Group Limited (stock code: 2312) 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.

Mr. Wu Wang Li (“Mr. Wu”), aged 38, 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. Ng Wai Hung (“Mr. Ng”), aged 49, is a practising solicitor and a partner in Iu, Lai & Li, a Hong Kong firm of solicitors. Mr. Ng practises in the areas of securities law, corporate law and commercial law in Hong Kong. Mr. Ng is also an independent non-executive director of six companies listed on Stock Exchange, namely Fortune Sun (China) Holdings Limited (stock code: 352), Gome Electrical Appliances Holding Limited (stock code: 493), HyComm Wireless Limited (stock code: 499), Trigiant Group Limited (stock code: 1300), Perception Digital Holdings Limited (stock code: 1822) and Tech Pro Technology Development Limited (stock code: 3823). Mr. Ng was also an independent non-executive director of Yun Sky Chemical (International) Holdings Limited (currently known as King Stone Energy Group Limited, stock code: 663), KTP Holdings Limited (currently known as Ares Asia Limited, stock code: 645) and Tomorrow International Holdings Limited (currently known as Talent Property Group Limited, stock code: 760) and resigned in February 2010, February 2011 and January 2012, respectively.

Senior Management

Mr. Jairo Alfonso Ramos Suarez (“Mr. Ramos Suarez”), aged 41, is the vice president of field operations of the Group. He joined the Group in November 2009. Mr. Ramos Suarez is a trained mechanical engineer, has more than 16 years of experience in production, maintenance programming, quality control, mechanical design, marketing and procurement in tropical timber products and other materials. Mr. Ramos Suarez was in charge of trading of forest products for a private Columbian company in Shanghai, China from 2006 to 2008. Mr. Ramos Suarez is responsible for the field operations in Rondonia and Acre.

The addresses of the Directors and the senior management are as follows:

Name

Address

Executive Directors

Ms. Zhou Jing
4/F., Soho Tower,
No. 110–118 Caine Road,
Central,
Hong Kong

Mr. Mung Wai Ming
4/F., Soho Tower,
No. 110–118 Caine Road,
Central,
Hong Kong

Independent non-executive Directors

Mr. Wu Wang Li
Room G, Block 5, 15/F.,
Royal Peninsula, Hung Lai Road,
Hong Kong

Mr. William Keith Jacobsen
Flat 35C, Tower 6, Larvotto,
8 Ap Lei Chau Praya Road,
Hong Kong

Mr. Ng Wai Hung
Flat B, 32/F, King Yu Court,
No. 43–45 Tin Hau Temple Road,
Hong Kong

Senior management

Mr. Jairo Alfonso Ramos Suarez
Tv. Issac d'Avila 84
Ana Vieira, Sena Madureila
AC-Brazil
CEP-69940-00

11. EXPENSES

The expenses in connection with the Open Offers, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$4.4 million, which are payable by the Company.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 4/F., Soho Tower, No. 110–118 Caine Road, Central, Hong Kong during normal business hours on any weekday other than public holidays, up to and including Thursday, 25 April 2013:

- (a) the Memorandum and the bye-laws of the Company;
- (b) the material contract(s) referred to in the paragraph headed “Material Contracts” in this Appendix;
- (c) the annual reports of the Company for the two years ended 31 March 2011 and 2012;
- (d) the interim report of the Company for the six months ended 30 September 2012;
- (e) the report on the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group from Crowe Horwath (CPA) Limited, the text of which is set out in Appendix II to this prospectus;
- (f) the consent letter from Crowe Horwath (CPA) Limited referred to in the paragraph headed “Expert and Consent” in this Appendix; and
- (g) the Prospectus and the Application Forms.

13. MISCELLANEOUS

- (i) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and the head office and principal place of business of the Company is situated at 4/F., Soho Tower, No. 110–118 Caine Road, Central, Hong Kong.
- (ii) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited, having its office situated at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.
- (iii) Mr. Cheng Chun Shing, the company secretary of the Company, is a member of the Hong Kong Institute of Certified Public Accountants.
- (iv) The English text of the Prospectus Documents shall prevail over their respective Chinese texts in the case of inconsistency.