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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Sustainable Forest Holdings Limited (stock code 723) on AMS/3 for its 1-for-10 Open Offer (with 5 Bonus Shares for every 1 Offer Share subscribed) on Ex-All Date, 8 April 2014

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Pursuant to the timetable for the Share Open Offer issued by Sustainable Forest Holdings Limited (“Sustainable Forest”), Sustainable Forest’s shares (stock code: 723) will be marked “ex-all” on 8 April 2014, the Ex-All Date.

Amongst other terms and conditions, Sustainable Forest’s Share Open Offer is subject to the passing of relevant resolution(s) to approve the Share Open Offer (the “Resolution(s)”) at its Special General Meeting to be held on 4 April 2014 (the “SGM”). Sustainable Forest will make a further announcement containing the results of the Resolution(s) following the SGM. Shareholders, investors and market participants should read the Sustainable Forest’s announcements, circulars and prospectus documents in full including the terms and conditions of the Share Open Offer in dealing with Sustainable Forest’s shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for ex-open offer (with bonus issue) (“Ex-All”) and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of Sustainable Forest’s AMS/3 stock page on 8 April 2014, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on Sustainable Forest’s closing price on 7 April 2014 (i.e. last cum-all trading day) and by using the following standard adjustment formula for open offer (with bonus issue) generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing\ Price\ on\ the\ last\ cum\text{-}all\ trading\ day \times Y) + (S \times X)] \div (X + Y + X \times R)$$

where:

S = Subscription price per offer share, i.e. HK\$0.32

X = Number of offer shares a shareholder is entitled to subscribe when he/she holds Y existing shares on the record date, i.e. 1 offer share

Y = Number of existing shares a shareholder has to hold on the record date for entitling him/herself to subscribe for X offer shares, i.e. 10 shares

R = Ratio of bonus issue, i.e. 5/1

Note: Price adjustment for open offer will not be made and the previous closing price will remain unchanged on ex-all date when the subscription price (after adjustment for bonus issue) is higher than the closing price of the shares on the last cum-all trading day.

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For illustration purpose, depending on Sustainable Forest's closing price on 7 April 2014, the Exchange shall base on the above standard formula for open offer (with bonus issue) generally to calculate and display the Adjusted Previous Closing Price on Sustainable Forest's AMS/3 stock page on 8 April 2014 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 7 April 2014</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 8 April 2014</u>
0.1264	0.099
0.1280	0.100
0.1296	0.101
0.1312	0.102
0.1328	0.103
0.1344	0.104
0.1360	0.105
0.1376	0.106
0.1392	0.107
0.1408	0.108
0.1424	0.109
0.1440	0.110
0.1456	0.111
0.1472	0.112
0.1488	0.113
0.1504	0.114
0.1520	0.115
0.1536	0.116
0.1552	0.117
0.1568	0.118
0.1584	0.119
0.1600	0.120
0.1616	0.121
0.1632	0.122
0.1648	0.123
0.1664	0.124
0.1680	0.125
0.1696	0.126
0.1712	0.127
0.1728	0.128

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