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Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 723)

SUPPLEMENTAL ANNOUNCEMENT RELATING TO CHANGE OF SUBSTANTIAL SHAREHOLDER AND APPOINTMENT OF EXECUTIVE DIRECTORS

References are made to the announcement of the Company dated 12 October 2017 (the “**First Announcement**”) in relation to the change of substantial shareholder and the supplemental announcement dated 16 October 2017 (the “**Second Announcement**”) in relation to the change of substantial shareholder and appointment of executive directors. Unless otherwise defined, the capitalised terms used herein shall have the same meanings as those defined in the First Announcement and the Second Announcement.

In relation to the First Announcement, the Company would like to further inform the shareholders (as advised by Champion Alliance) that the selling price of the ordinary shares and convertible preferred shares under the Disposal was HK\$0.1224 per ordinary share and HK\$0.003825 per convertible preferred share, respectively.

* *For identification purpose only*

In addition, due to inadvertent typographical mistake, the English name of the Executive Director as stated in paragraph one on the first page of the Second Announcement should be Ms. Wang Jingyu. The name as stated in the Chinese version of the Announcement is correct.

By Order of the Board
Sustainable Forest Holdings Limited
Yeung Sau Chung
Chairman

Hong Kong, 18 October 2017

As at the date of this announcement, the Board comprises Mr. Yeung Sau Chung (Chairman), Mr. Mung Wai Ming, Mr. Liu Shun Chuen, Ms. Wang Jingyu and Ms. Lai Yin Ling as Executive Directors; and Mr. William Keith Jacobsen, Mr. Wu Wang Li and Mr. Ng Wai Hung as Independent Non-executive Directors.