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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)**

**FURTHER ANNOUNCEMENT  
THE STOCK EXCHANGE’S NOTICE TO SUSPEND TRADING IN  
THE COMPANY’S SHARES AND PLACE THE COMPANY IN  
THE FIRST DELISTING STAGE**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 9 and 21 February 2018 in respect of the Stock Exchange’s notice to suspend the trading in the Shares and place the Company in the first delisting stage. Unless the context requires otherwise, defined terms and expressions in this announcement shall bear the same meanings as used in the announcement dated 9 February 2018.

**DECISION OF THE REVIEW HEARING OF THE LISTING COMMITTEE OF  
THE STOCK EXCHANGE REGARDING SUSPENSION IN TRADING OF THE  
SHARES AND FIRST DELISTING STAGE**

On 29 May 2018, the Listing Committee of the Stock Exchange considered the application of the Company for a review (the “**Review Hearing**”) of the Decision of the Listing Department as set out in the Letter.

On 5 July 2018, the Company received a letter from the Listing Committee (as defined in the Listing Rules) endorsing the Decision of the Listing Department (the “**Second Letter**”).

\* For identification purpose only

Pursuant to Rule 2B.06(2) of the Listing Rules, where the Listing Committee endorses, modifies or varies the Listing Division's ruling or makes its own ruling, the Company may request that application to be referred to the Listing (Review) Committee again for a second review of the ruling. Under Rule 2B.08(1), the Company must serve a review request to the secretary of the Listing Committee within seven business days of receipt of the Listing Committee's decision. If the Company does not make any review application by 13 July 2018, trading of the Shares will be suspended from 9:00 a.m. on 16 July 2018. Before that, the trading of the Shares will be continue. The Company is in the process of reviewing the Second Letter internally and with external advisers, and would consider lodging a review request to the Listing (Review) Committee.

The Directors remind the Shareholders and potential investors that (i) the Company may or may not proceed with the review by the Listing (Review) Committee; and (ii) the outcome of such review is uncertain, if undertaken.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders who have any queries about the implications of the Decision are advised to obtain appropriate professional advice.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Sustainable Forest Holdings Limited**  
**Wang Jingyu**  
*Chairlady*

Hong Kong, 5 July 2018

*As at the date of this announcement, the Board comprises Ms. Wang Jingyu (Chairlady), Mr. Lai Ming Wai (Chief Executive Officer), Ms. Lai Yin Ling and Ms. Chan Yuk Yee as Executive Directors and Mr. Yam Kwong Chun, Mr. Chiang Bun and Mr. Chai Chi Keung as Independent Non-executive Directors.*