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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)



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Financial Adviser to the Company

UPDATE ON LISTING STATUS

This announcement is made by Sustainable Forest Holdings Limited (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 and 5 July 2018 relating to the Stock Exchange’s decision (the “**Decision**”) to place the Company in the first delisting stage (the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The directors of the Company (the “**Directors**”) are very disappointed and disagree with the reasons stated in the letter of the Listing Committee dated 5 July 2018 in arriving at its decision for the hearing held on 29 May 2018 (the “**Hearing**”). The Directors also have concerns on the fairness of the proceeding of the Hearing. In order to allow the Company to have a full account of the Hearing, on 9 July 2018, the Company requested a copy of the verbatim transcript of the Hearing from the Stock Exchange. As at the date of this announcement, the Stock Exchange is still considering whether to provide the verbatim transcript to the Company.

** For identification purpose only*

Whilst still awaiting the Stock Exchange's decision on the verbatim transcript, on 13 July 2018, the Company submitted a review request (the "**Review Request**") to the Listing (Review) Committee of the Stock Exchange for a second review of the Decision pursuant to Rules 2B.06(2) of the Listing Rules (the "**Second Review**").

The Company has recently received enquiries from shareholders about the probability of the delisting of the Shares from the Stock Exchange. In order to properly address different questions from shareholders, the Company is seeking professional advice whether it is appropriate to address shareholders' questions in an informal forum in Hong Kong, with an announcement of the material information discussed in the forum afterwards.

As the Company has submitted the Review Request, trading in the Shares will continue. Should there be any material development(s) on the verbatim transcript and the Second Review, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders and potential investors 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, 13 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.