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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)

Financial Adviser



YU MING INVESTMENT MANAGEMENT LIMITED

禹銘投資管理有限公司

HOLDING ANNOUNCEMENT

SUSPENSION OF TRADING AND FIRST DELISTING STAGE

This announcement is made by Sustainable Forest Holdings Limited (the "**Company**") pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 9 February 2018, 21 February 2018, 5 July 2018, 13 July 2018 and 21 September 2018 (the "**Announcements**") in relation to, among others, the Stock Exchange's decision to place the Company into the first delisting stage. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The hearing of the Second Review was held on 3 October 2018. At 8:00 p.m. on 9 October 2018, the Company received a decision letter from the Listing (Review) Committee (the "**Decision Letter**") which upheld the decision of the Listing Committee and concluded that having assessed the Company's case under Rule 13.24 of the Listing Rules as set out in the Decision Letter, the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/ or intangible assets for which a sufficient potential value can be demonstrated under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares.

The Company is currently studying the contents of the Decision Letter and further announcement(s) with more details and reasons of the Decision Letter will be made by the Company as soon as possible.

The Company will be placed into the first delisting stage by the Stock Exchange upon receipt of the Decision Letter. Trading in the shares of the Company will be suspended commencing from 9:00 a.m. on 10 October 2018 until further notice.

For and on behalf of
Sustainable Forest Holdings Limited
Wang Jingyu
Chairlady

Hong Kong, 9 October 2018

As at the date of this announcement, the Board comprises Ms. Wang Jingyu (Chairlady), Mr. Lai Ming Wai (Chief Executive Officer) 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.

** For identification purpose only*