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CHINA FORESTRY HOLDINGS CO., LTD.

中國森林控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 930)

**ANNOUNCEMENT
APPOINTMENT OF AUDITORS**

Reference is made to the announcement of China Forestry Holdings Co., Ltd. (the “**Company**”) dated 5 January 2012.

The board of directors of the Company hereby announces that Crowe Horwath (HK) CPA Limited has been appointed as the auditors of the Company with effect from 12 January 2012 to fill the casual vacancy following the resignation of KPMG and to hold office until the close of the forthcoming annual general meeting of the Company.

By Order of the Board of
China Forestry Holdings Co., Ltd.
Li Kwok Cheong
Chairman

Hong Kong, 12 January 2012

As at the date of this announcement, the executive directors of the Company are Mr. Li Kwok Cheong, Mr. Li Han Chun (duties suspended) and Mr. Lin Pu, the non-executive directors of the Company are Mr. Xiao Feng, Mr. Li Zhi Tong and Mr. Meng Fanzhi, and the independent non-executive directors of the Company are Mr. Wong Tak-jun, Mr. Liu Can and Mr. Zhu Demiao and Ms. Hsu Wai Man, Helen.