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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)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**UPDATES ON FINANCIAL STATEMENTS**

Reference is made to the announcement of China Forestry Holdings Co., Ltd. (the “**Company**”) dated 25 March 2014, 31 March 2014, 30 April 2014, 30 May 2014, 21 November 2014 and 16 December 2014 (the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used in this announcement.

As disclosed in the announcement of the Company dated 16 December 2014, the publication of the Annual Results will be delayed to on or before 16 February 2015. The Company would like to inform the shareholders of the Company and the investment public that the Annual Results scheduled to be announced in February 2015 are expected to be audited or based on financial statements which have been agreed with the Company’s auditors. While the Group keeps its management accounts for internal management purposes, the Company considers it inappropriate to publish its unaudited management accounts due to the fact that these accounts are subject to revisions as a result of the audit process and valuation of the Company’s forestry assets. In particular, with respect to the consolidated unaudited management accounts of the Group for the year ended 31 December 2013 and the period ended 30 June 2014 (the “**Unaudited Management Accounts**”), the Company would like to bring to the attention of the shareholders of the Company and the investment public that it has applied for and is in the process of applying for the issue of the relevant forestry ownership certificates from the forest bureaus in the Yunnan Province in respect of certain of the Group’s forestry assets in Yunnan, which cover approximately over 100,000 mu (the “**Relevant Forestry Assets**”). The Company has made substantial progress in such exercise, and expects that the relevant certificates would be issued by around mid-February 2015. If these forestry ownership certificates are issued, the valuation of the Group’s forestry assets as at 31 December 2013 and 30 June 2014 to be reported in the Company’s consolidated financial statements will be positively and significantly changed due to the size of the Relevant Forestry Assets.

Accordingly, the Company considers publishing the Unaudited Management Accounts before the result of the Company's application for the issue of the relevant forestry ownership certificates of the Relevant Forestry Assets has been appropriately reflected in the accounts of the Company will likely lead to unnecessary confusion among shareholders of the Company and the investment public.

In the event that the certificates in respect of the Relevant Forestry Assets are not granted thus an updated valuation report in respect of the Relevant Forestry Assets is not available by 16 February 2015, the Company intends to proceed to publish its Annual Results by 16 February 2015, and any change of valuation which may result from the issuance of the relevant forest ownership certificates in the future will be reflected in subsequent financial statements of the Company.

At the Company's request, trading in the shares was suspended from 10:24 a.m. on 26 January 2011, and will remain suspended until further notice.

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

Hong Kong, 31 December 2014

*As at the date of this announcement, the executive directors of the Company are Mr. Li Kwok Cheong and Mr. Lin Pu, the non-executive directors of the Company are Mr. Li Zhi Tong and Mr. Meng Fanzhi, and the independent non-executive directors of the Company are Mr. Liu Can, Dr. Liu Yongping and Ms. Hsu Wai Man, Helen.*