
IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



CHINA FORESTRY HOLDINGS CO., LTD. 中國森林控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 750,000,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 75,000,000 Shares (subject to adjustment)
Number of International Offer Shares	: 675,000,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$2.10 per Hong Kong Offer Share plus brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.001 per Share
Stock Code	: 930

Joint Global Coordinators, Joint Sponsors, Joint Bookrunners and Joint Lead Managers

CAZENOVE ASIA
A Standard Chartered group company



The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, the Hong Kong Stock Exchange and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and us on the Price Determination Date, which is expected to be on or around 25 November 2009 and, in any event, not later than 1 December 2009 (or such other date as agreed between the Company and the Joint Global Coordinators). The Offer Price will be not more than HK\$2.10 and is currently expected to be not less than HK\$1.60. If, for any reason, the Offer Price is not agreed by 1 December 2009 (or such other date as agreed between the Company and the Joint Global Coordinators) between the Joint Global Coordinators (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

The Joint Global Coordinators (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in this prospectus (which is HK\$1.60 to HK\$2.10 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Details of the arrangement will then be announced by the Company as soon as practicable. For further information, see the section headed "Structure of the Global Offering" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Hong Kong Stock Exchange. Such grounds are set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — The Public Offer — Grounds for termination" in this prospectus.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act") or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States, except that the Offer Shares may be offered, sold or delivered to Qualified Institutional Buyers in reliance on Rule 144A or other exemption(s) from registration under the US Securities Act or outside the United States in reliance on Regulation S under the US Securities Act.

19 November 2009