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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
INSIDE INFORMATION
OFFER TO PURCHASE AND SOLICITATION OF CONSENTS
REGARDING 10.25% SENIOR NOTES DUE 2015

This announcement is made by China Forestry Holdings Co., Ltd. pursuant to Rule 13.09 of the Listing Rules, 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) and Part VI of Chapter 7 of the Listing Manual of the SGX-ST.

Reference is made to the announcement of the Company dated 22 November 2013 (the “**Announcement**”). Unless otherwise stated, terms defined in the Announcement shall have the same meanings when used in this announcement.

The Board would like to provide further information regarding the Tender Offer and Consent Solicitation disclosed in the Announcement, as follows.

THE PROPOSED AMENDMENTS

As disclosed in the Announcement, if the Proposed Amendments are effected, certain sections or provisions of the Indenture will be eliminated or made less restrictive. A summary of the Proposed Amendments in respect of the relevant sections of the Indenture is set out below. Unless otherwise specified, references to “Sections” below are references to sections of the Indenture.

Section 3.02(b) Notice of Optional Redemption

The shortest notice required to be given by the Company for the optional redemption of the Notes under Section 3.02(b) will be amended from not less than 30 days to not less than 8 days.

Section 4.06 Limitation on Indebtedness and Preferred Stock

All limitations on the Group regarding incurrence of indebtedness and issue of preferred stock under Section 4.06 will be removed.

Section 4.07 Limitation on Restricted Payments

All limitations on the making of restricted payments by the Group under Section 4.07 will be removed.

Section 4.08(b) Limitation on Liens

All limitations under Section 4.08 relating to liens on assets or properties of the Group other the collaterals for the Notes will be removed.

Section 4.09 Limitation on Sale and Leaseback Transactions

All limitations on sale and leaseback transactions by the Group under Section 4.09 will be removed.

Section 4.10 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

All limitations on dividend and other payment restrictions on the Group under Section 4.10 will be removed.

Section 4.11 Limitation on Sale and Issuances of Capital Stock in Restricted Subsidiaries

All limitations on sale and issuance of capital stock in subsidiaries of the Group under Section 4.11 will be removed.

Section 4.14 Limitation on Asset Sales

All limitations on assets sales by the Group under Section 4.14, except for those relating to the application of the net proceeds from asset sales, will be removed.

Section 4.15 Limitation on Transactions With Shareholders and Affiliates

All limitations on transactions with Shareholders and affiliates under Section 4.15 will be removed.

Section 4.16 Limitation on the Company's Business Activities

All limitations on the Company's business activities under Section 4.16 will be removed.

Section 4.17 Use of Proceeds

All limitations on the use of proceeds from the issue of the Notes under Section 4.17 will be removed.

Section 4.18 Designation of Restricted and Unrestricted Subsidiaries

All the provisions under Section 4.18 relating to the designation of any subsidiary of the Company as a "Restricted Subsidiary" or a "Unrestricted Subsidiary" for the purpose of the restrictive covenants in the Indenture, will be removed.

Section 4.20(a)/Section 4.20(b) Provision of Financial Statements, Reports and Compliance Certificate

The Company's obligations to provide financial statements, among other things, to the Trustee and holders of the Notes and to provide officer's certificates to the Trustee under Section 4.20 will be removed.

Section 4.23 No Payments For Consents

The restriction relating to payment for or as inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes under Section 4.23 will be removed.

Section 4.24 Suspensions of Section Covenants

Section 4.24, which is related to suspension of certain sections of the Indenture under certain conditions, including the Notes having an Investment Grade (as defined under the Indenture) from the designated rating agencies, will be amended to reflect the deletion of certain sections of the Indenture pursuant to the Supplemental Indenture.

Section 5.01 Consolidation, Merger and Sale of Assets

The limitations on consolidation, merger and sale of assets by the Group under Section 5.01 will be modified such that (i) the consolidated net worth of the Company and/or the surviving entity (being the entity formed by the consolidation, merger or sale of assets); (ii) the Company's ability to incur indebtedness while maintaining a certain fixed charge coverage ratio; and (iii) rating decline of the Notes will no longer be relevant in determining whether a consolidation, merger and sale of assets would be permitted, and the Company will no longer be required to provide an officer's certificate to the Trustee currently required under Section 5.01 for conducting such transaction.

COVENANT TO ISSUE WARRANTS

As disclosed in the Announcement, the Company will covenant in the Supplemental Indenture to use commercially reasonable efforts to obtain approval by the Stock Exchange and, if required, shareholders of the Company for the issuance of warrants (the "**Warrants**") to purchase Shares to holders of Notes that are validly tendered and accepted by the Company in the Tender Offer. The Company would like to clarify that, if the Tender Offer is successful, (i) it intends to grant the warrants as soon as practicable after trading in the Shares on the Stock Exchange is resumed; and (ii) the issue of the Warrants will be subject to compliance of the Listing Rules, including Chapters 13 and 15 of the Listing Rules, and the Company will take all necessary actions to comply with all relevant Listing Rules requirements in respect of the proposed issue of the warrants.

AMENDMENT TO OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

The Company also announces that it has issued an amendment to the Offer to Purchase and Consent Solicitation Statement on 26 November 2013 in order to clarify that (i) in relation to the tendering of Notes and Consent by a holder of Notes holding the Notes through Euroclear or Clearstream, Luxembourg, it is not the case that the instructions to block any attempt to transfer the Notes on or prior to the Payment Date will become irrevocable after the Early Consent Deadline; and (ii) Notes tendered pursuant to the Offer may be withdrawn, and Consents delivered may be revoked, at any time on or prior to the Expiration Date. As disclosed in the Announcement, Notes tendered pursuant to the Tender Offer may be validly withdrawn at any time on or prior to the Expiration Date.

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

Hong Kong, 29 November 2013

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