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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
INSIDE INFORMATION
TERMINATION OF TENDER OFFER FOR
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 announcements of the Company dated 22 November 2013, 29 November 2013, 23 December 2013, 23 January 2014, 25 February 2014, 23 May 2014 and 25 June 2014 (the “**Announcements**”) in relation to the tender offer and consent solicitation commenced by the Company. Terms defined in the Announcements shall have the same meanings when used in this announcement unless otherwise stated.

The Company announced today that it has terminated the Tender Offer for the Notes. The Tender Offer was subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Stated, dated November 22, 2013, as amended (the “**Offer to Purchase**”). These conditions included, among others, a financing condition and the condition that the Company obtain valid tenders of at least 80%

in principal amount of outstanding Notes (excluding Notes held by the Company) which are not withdrawn on or before the Expiration Date. As of December 23, 2014, Notes had been validly tendered and not validly withdrawn with an aggregate purchase price of US\$60,509,000, representing approximately 39% of the principal amount of the outstanding Notes (excluding Notes held by the Company). The Tender Offer is being terminated because the Company has not been able to secure debt financing to repurchase the Notes nor obtain valid offers of at least 80% in principal amount of outstanding Notes. As a result of the termination, none of the Notes that have been tendered in the Tender Offer will be accepted for purchase and no consideration will be paid or become payable to holders of Notes who have tendered their Notes in the Tender Offer. All Notes previously tendered and not withdrawn will be promptly returned or credited back to their respective holders.

FURTHER INFORMATION

This announcement confirms the formal termination of the Tender Offer. The Company reserves the right to initiate a new tender offer at a later date, but it is under no obligation to do so. Holders of Notes with questions regarding the termination of the Tender Offer may direct such questions to Bondholder Communications Group, LLC at (212) 809-2663 in the United States or +44 (0) 20 7382 4580 in London.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES, NOR DOES IT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

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

Hong Kong, 24 December 2014

As at the date of this announcement, the executive Directors are Mr. Li Kwok Cheong and Mr. Lin Pu, the non-executive Directors are 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.