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CHINA FORESTRY HOLDINGS CO., LTD.

中國森林控股有限公司

(In Official Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 930)

FIRST DELISTING STAGE AND RESIGNATION OF DIRECTORS

Reference is made to the announcement of China Forestry Holdings Co., Ltd (In Official Liquidation) (the “Company”) on 25 June 2015. Capitalised terms defined in the announcement dated 25 June 2015 have the same meaning in this announcement.

FIRST DELISTING STAGE

The Liquidators announce that The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) issued a letter to the Company on 8 July 2015 informing the Company that it has placed the Company in the first delisting stage under Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rule”).

RESUMPTION CONDITIONS

The Company is required to submit a viable resumption proposal at least 10 business days before 7 January 2016, the expiry of the first delisting stage, to address the following resumption conditions:

1. demonstrate that the Company has sufficient operations or value of assets under Rule 13.24;
2. withdraw or dismiss of the winding up order and discharge of the official liquidators;
3. address the issues arisen from the forensic investigation findings as disclosed in the Company’s announcement of 27 April 2012;
4. publish all outstanding financial results and address any audit qualifications; and
5. demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rule obligations.

The Stock Exchange may modify any of the above and/or impose further resumption conditions if necessary.

For the avoidance of any doubt, issuance of this Announcement should not be construed as the Company's or the Liquidators' admission that the Company is unable to maintain a sufficient level of operations or assets required under Rule 13.24 of the Listing Rules to support a continued listing. The Liquidators and their professional advisers are undertaking an assessment of the operations and financial position of the Company and its subsidiaries to, inter alia, establish a resumption proposal for the Company.

The Stock Exchange stated that it will determine whether to place the Company in the second delisting stage at the end of the first delisting stage.

Further announcements will be made as and when appropriate.

RESIGNATION OF DIRECTORS

Ms Hsu Wai Man, Helen ("Ms. Hsu") has resigned as an independent non-executive Director of the Company, the chairlady and a member of Remuneration Committee and Audit Committee of the Company with effect from 24 June 2015 due to her other business commitment.

Dr Liu Yong Ping ("Dr. Liu") has also resigned as an independent non-executive Director of the Company, a member of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company with effect from 24 June 2015 due to his personal reason.

Ms. Hsu and Dr. Liu have respectively confirmed that they have no disagreement with the Board and that they are not aware of any matter in relation to their resignation that would need to be brought to the attention of the shareholders of the Company.

Following the resignation of Ms. Hsu and Dr. Liu, the Company does not meet the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules.

The Company will identify suitable candidates to fill up the vacancies of independent non-executive directors and will endeavor to comply with the relevant Listing Rules as soon as practicable. The Company will make further announcement as and when appropriate.

Upon the appointment of the Joint Official Liquidators to the Company on 18 June 2015, all powers of the directors of the Company have ceased and the directors no longer have any authority to deal with the assets and/or undertakings of the Company. However, their responsibilities and duties as directors remain.

The Liquidators are taking control of the operations and assets of the Company and its subsidiaries, and are seeking expressions of interest from parties interested in participating in the restructuring of the Company. Further announcements will be made as and when appropriate.

Trading in the shares of the Company has been suspended since 26 January 2011 and will remain suspended until further notice.

For and on behalf of
China Forestry Holdings Co., Ltd.
(In Official Liquidation)
Cosimo Borrelli
and
Christopher Kennedy
Joint Official Liquidators

Hong Kong 16 July 2015

On the basis of the information available from the previous announcements made by the Company, the Board of Directors of the Company comprises: Mr Li Kwok Cheong and Mr Lin Pu as executive directors, Mr Li Zhi Tong and Mr Meng Fan Zhi as non-executive directors; and Mr Liu Can as independent non-executive director.