

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 19 November 2009 (the “Prospectus”) issued by China Forestry Holdings Co., Ltd. (the “Company”) for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.*

*Unless otherwise defined in this announcement, terms in this announcement shall have the same meanings as those defined in the Prospectus.*

*The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”).*

*The Offer Shares may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the securities will be made in the United States.*

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.*

*Prospective investors of the Offer Shares should note that the Joint Bookrunners (on behalf of the other Hong Kong Underwriters) are entitled, in their absolute discretion, to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the sections headed “Underwriting — Underwriting Arrangements and Expenses — The Public Offer — Grounds for Termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the date on which dealings in the Shares first commence on the Stock Exchange (which is currently expected to be on Thursday, 3 December 2009).*

*In connection with the Global Offering, UBS AG, Hong Kong Branch (the “Stabilising Manager”) and/or its affiliates or any persons acting for it, on behalf of the International Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing from the Listing Date. There is no obligation on the Stabilising Manager or any person acting for it to do this. Such stabilisation action, if commenced, will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and may be discontinued at any time, and is required to be brought to an end within 30 days of the last day for the lodging of Application Forms under the Hong Kong Public Offering. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the SFO are contained in the Prospectus.*

*Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the commencement of trading of the Shares on the Stock Exchange which is expected to be on Thursday, 3 December 2009 and ends on the date which is the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilisation period is expected to expire on Thursday, 24 December 2009 after which announcement will be made pursuant to section 9 and schedule 3 of Securities and Futures (Price Stabilising) Rules and that after this date, when no further stabilising action may be taken, demand for the Shares, and therefore its market price, could fall.*

*In connection with the Global Offering, the Stabilising Manager may over-allocate up to and not more than an aggregate of 112,500,000 additional Shares (representing approximately 15% of the Offer Shares initially available under the Global Offering) at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging*

of Application Forms under the Hong Kong Public Offering and cover such over-allocations by exercising the Over-allotment Option by the Joint Global Coordinators on behalf of the International Underwriters, or by making purchases in the secondary market at prices or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option. In the event that such Over-allotment Option is exercised, an announcement will be made.



**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**

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>750,000,000 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>:</b>	<b>75,000,000 Shares (subject to adjustment)</b>
<b>Number of International Offer Shares</b>	<b>:</b>	<b>675,000,000 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Maximum Offer Price</b>	<b>:</b>	<b>HK\$2.1 per Offer Shares 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)</b>
<b>Nominal value</b>	<b>:</b>	<b>US\$0.001 per Share</b>
<b>Stock Code</b>	<b>:</b>	<b>930</b>

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

**CAZENOVE ASIA**

A Standard Chartered group company



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in on the Main Board of the Stock Exchange, the Shares in issue and to be issued as mentioned in the Prospectus and the related Application Forms, including any Shares which may be issued pursuant to the exercise of the Share Option Scheme and the Over-allotment Option. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence on 3 December 2009. Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Settlement of transactions between participants of the Stock Exchange in any trading day is required to take place on the second business day thereafter.

The Global Offering comprises the International Offering and the Hong Kong Public Offering. A total of 750,000,000 Offer Shares will be initially made available under the Global Offering, of which 675,000,000 International Offer Shares, representing 90% of the Offer Shares, will

conditionally be placed with selected professional, institutional and other investors under the International Offering. The remaining 75,000,000 Hong Kong Offer Shares, representing 10% of the Offer Shares, will be offered to the public in Hong Kong under the Hong Kong Public Offering. Both the International Offering and the Hong Kong Public Offering are subject to re-allocation. **The Global Offering is conditional on the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offering” under the section headed “Structure of the Global Offering” of the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified in the Prospectus, the Global Offering will thereby lapse and all application monies, together with the brokerage, the SFC transaction levy and the Stock Exchange trading fee received from applicants under the Hong Kong Public Offering, will be returned to the applicants, without interest, on the terms set out under the paragraph headed “Refund of your application money” on the related Application Forms.** In such eventuality, notice of the lapse of the Hong Kong Public Offering will be caused to be published by the Company in the *South China Morning Post* (in English) and the *Hong Kong Economic Times* (in Chinese) and [www.chinaforestryholding.com](http://www.chinaforestryholding.com) and the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk).

The Offer Price will not be more than HK\$2.1 per Hong Kong Offer Share and expected to be not less than HK\$1.6 per Hong Kong Offer Share. The Offer Price is expected to be determined by agreement between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on or before 25 November 2009 or such later date or time as may be agreed by the Company and the Joint Global Coordinators (on behalf of the Underwriters) but, in any event, no later than 1 December 2009. The Joint Global Coordinators (on behalf of the Underwriters), may with the consent of the Company, reduce the indicative Offer Price range stated in the Prospectus (which is not more than HK\$2.1 per Hong Kong Offer Share and expected to be not less than HK\$1.6 per Hong Kong 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 Hong Kong Offer Shares and/or the indicative Offer Price range will be published in the *South China Morning Post* (in English) and the *Hong Kong Economic Times* (in Chinese) and [www.chinaforestryholding.com](http://www.chinaforestryholding.com) and the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) as soon as practicable following the decision to make such reduction, and in any event, not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse. If so the Company will make an announcement in the *South China Morning Post* (English) and the *Hong Kong Economic Times* (in Chinese) and on the Company’s website at [www.chinaforestryholding.com](http://www.chinaforestryholding.com) and the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) accordingly.

Applicants for the Hong Kong Public Offering should pay, on application, the Offer Price of HK\$2.1 per Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.004% SFC transaction levy.

Multiple or suspected multiple applications on **WHITE** and/or **YELLOW** application forms or by way of giving **electronic application instructions** to HKSCC or by means of giving an application to the White Form eIPO Service Provider through the **White Form eIPO Service** ([www.eipo.com.hk](http://www.eipo.com.hk)), applications made by an applicant for more than 50% of the Hong Kong

Offer Shares being initially offered for public subscription (the details of which are set out in the Prospectus and the terms and conditions of the related application forms) and, applications where cheques or banker's cashier orders are dishonoured upon their first presentation will be rejected. Only one application on a **WHITE** or **YELLOW** application form or by way of giving **electronic application instructions** to HKSCC or by means of giving an application to the White Form eIPO Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) for the **White Form eIPO** service, may be made for the benefit of any person. Applicants for the Hong Kong Offer Shares under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up any Shares under the International Offering.

For allocation purposes only, the number of the Hong Kong Offer Shares will be divided equally into two pools: pool A and pool B. The Hong Kong Offer Shares available in pool A will initially consist of 37,500,000 Shares and will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares in the value of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy thereon) or less. The Hong Kong Offer Shares initially available in pool B will consist of 37,500,000 Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares in the value of more than HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy thereon) and up to the total initial value of pool B. Investors should be aware that the allocation ratios for applications in the two pools may be different. Where one of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. The maximum number of Hong Kong Offer Shares that may be applied for under each application is 37,500,000 Shares. Allocation of the Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. When there is over-subscription under the Hong Kong Public Offering, allocation of the Hong Kong Offer Shares may involve balloting, which would mean that some applicants may be allotted more Hong Kong Offer Shares than others who have applied for the same number of the Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares. The Company and the Joint Global Coordinators have full discretion to reject or accept any application, or to accept only part of any application.

**Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related application forms.** Applicants who would like to be allotted the Hong Kong Offer Shares in their own names should complete and sign the **WHITE** application forms or submit applications online through the designated website of the White Form eIPO Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should (i) complete and sign the **YELLOW** application form, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, 19 November 2009 until 12:00 noon on Tuesday, 24 November 2009 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your

stockbroker, who may have such application forms and Prospectus available or (ii) give **electronic application instructions** to HKSCC via CCASS.

**Copies of the Prospectus, together with the WHITE** application forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, 19 November 2009 until 12:00 noon on Tuesday, 24 November 2009 at:

**1. Any of the following addresses of the Joint Lead Managers and the Hong Kong Underwriters:**

**Cazenove Asia Limited<sup>(1)</sup> (A Standard Chartered Group Company), 15th Floor, Two International Finance Centre, Central, Hong Kong; or**

**UBS AG, Hong Kong Branch, 52nd Floor, Two International Finance Centre, 8 Finance Street, Hong Kong; or**

**2. or any one of the following branches of:**

**(a) Standard Chartered Bank (Hong Kong) Limited**

<b>District</b>	<b>Branch name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Des Voeux Road Branch	Standard Chartered Bank Building, 4–4A, Des Voeux Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point
<b>Kowloon</b>	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
<b>New Territories</b>	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2–16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Tseung Kwan O Branch	Shop G37–40, G/F, Hau Tak Shopping Centre East Wing, Hau Tak Estate, Tseung Kwan O

**(b) The Bank of East Asia, Limited**

<b>Hong Kong Island</b>	Main Branch	10 Des Voeux Road Central, HK
	Wanchai Branch	Shop A–C, G/F, Easey Commercial Building, 253–261 Hennessy Road, Wanchai
	Shauiwan Branch	G/F, Ka Fook Building, 289-293 Shau Kei Wan Road
	Taikoo Shing Branch	Shop G1010–1011, Yiu Sing Mansion
<b>Kowloon</b>	Tsim Sha Tsui Branch	Shop A & B, Milton Mansion, 96 Nathan Road
	Yaumatei Branch	G/F, 526 Nathan Road
	Kwun Tong Branch	7 Hong Ning Road
	Ma Tau Wei Road Branch	23–27 Ma Tau Wei Road
<b>New Territories</b>	Tai Po Branch	62–66 Po Heung Street, Tai Po Market
	Tuen Mun Town Plaza Branch	Shop 2–10, UG/F, Tuen Mun Town Plaza Phase II, 3 Tuen Lung Street, Tuen Mun

- (1) The mark “Cazenove” and marks containing “Cazenove” are trade marks of Cazenove IP Limited and are used under limited licence. Cazenove Asia Limited, its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered Bank (Hong Kong) Limited, and are not affiliated with J. P. Morgan Cazenove Limited, Cazenove Inc., or their subsidiaries.

Both **WHITE** and **YELLOW** application forms, completed in all respects in accordance with the instructions printed thereon, to which cheques or banker’s cashier orders should be securely stapled, should be deposited in any of the special collection boxes provided at any one of the branches of Standard Chartered Bank (Hong Kong) Limited or The Bank of East Asia, Limited referred to above on the following dates during the following times:

**Thursday, 19 November 2009 — 9:00 a.m. to 5:00 p.m.**  
**Friday, 20 November 2009 — 9:00 a.m. to 5:00 p.m.**  
**Saturday, 21 November 2009 — 9:00 a.m. to 1:00 p.m.**  
**Monday, 23 November 2009 — 9:00 a.m. to 5:00 p.m.**  
**Tuesday, 24 November 2009 — 9:00 a.m. to 12:00 noon**

Applicants applying by **White Form eIPO** may submit applications to the White Form eIPO Service Provider through the designated website at **www.eipo.com.hk** from 9:00 a.m. on Thursday, 19 November 2009 until 11:30 a.m. on Tuesday, 24 November 2009 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning being in force in Hong Kong as described under the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus) (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open) (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 24 November 2009 the last application day (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning being in force in Hong Kong as described under the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus) (or if the application lists are not open on that day,

then by 12:00 noon on the next business day the lists are open). Applicants will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Application by giving **electronic application instructions** to HKSCC Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for them if they go to HKSCC's Customer Service Centre at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are available for collection at the HKSCC's Customer Service Centre.
2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

**Thursday, 19 November 2009 — 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Friday, 20 November 2009 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Saturday, 21 November 2009 — 8:00 a.m. to 1:00 p.m.<sup>(1)</sup>**  
**Monday, 23 November 2009 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Tuesday, 24 November 2009 — 8:00 a.m.<sup>(1)</sup> to 12:00 noon**

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 19 November 2009 until 12:00 noon on Tuesday, 24 November 2009 (24 hours daily, except the last application day).

**The application lists will open from 11:45 a.m. to 12:00 noon on Tuesday, 24 November 2009.**

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** application forms, or by giving **electronic application instructions** to HKSCC, must be received no later than 12:00 noon on Tuesday, 24 November 2009 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning being in force in Hong Kong as described under the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus) (or if the

application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus for further details.

All banker’s cashier orders or cheque must be made payable to “Horsford Nominees Limited — China Forestry Public Offering” and be crossed “Account Payee Only”.

The Company expects to publish the announcement on the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, the basis of allotment of the Hong Kong Offer Shares and the Offer Price in the *South China Morning Post* (in English) and the *Hong Kong Economic Times* (in Chinese) and on the Company’s website at [www.chinaforestryholding.com](http://www.chinaforestryholding.com) and the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) accordingly on Tuesday, 1 December 2009. Results of allocations in the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** application forms, by giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider via **White Form eIPO** service will be made available through a variety of channels (including but not limited to the Company’s website at [www.chinaforestryholding.com](http://www.chinaforestryholding.com), the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the designated website for results of allocations at [www.iporesults.com.hk](http://www.iporesults.com.hk)) as described under the paragraph headed “How to apply for Hong Kong Offer Shares — 10. PUBLICATION OF RESULTS, DESPATCH/ COLLECTION OF SHARE CERTIFICATES AND REFUNDS OF APPLICATION MONIES; ” in the Prospectus on Tuesday, 1 December 2009.

Share certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither of the Hong Kong Underwriting Agreement and the International Purchase Agreement has been terminated in accordance with its terms, which is expected to be at 8:00 a.m. on Thursday, 3 December 2009 (Hong Kong time).

If you have applied for **1,000,000 Hong Kong Offer Shares or more on a WHITE** application form or applied by the means of the White Form eIPO service ([www.eipo.com.hk](http://www.eipo.com.hk)) and have indicated on your application form that you wish to collect your Share certificate(s) and/or refund cheque (if any) in person, you may collect it/them in person from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspapers as the date of despatch of Share certificates and refund cheques, which is expected to be Tuesday, 1 December 2009. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, identification documents and (where applicable) authorisation documents which must correspond to the information contained in the relevant application form, acceptable to Computershare Hong Kong Investor Services Limited, to collect the Share certificate(s) and/or refund cheque, if any. Individual applicants who opt for personal collection must not authorise any other person to make collection on their behalf. You must show identification documents acceptable to Computershare Hong Kong Investor Services Limited in order to collect your Share certificate(s) and/or refund cheque (if any). Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops.



**If you do not collect your Share certificate(s) and/or refund cheque (if any) in person within the specified time, it/they will be sent to the address on your application by ordinary post at your own risk.**

If you have applied for **less than 1,000,000 Hong Kong Offer Shares on a WHITE** application form or applied by the means of the White Form eIPO service ([www.eipo.com.hk](http://www.eipo.com.hk)) or if you have applied for **1,000,000 Hong Kong Offer Shares or more on a WHITE** application form or apply by the means of the White Form eIPO service ([www.eipo.com.hk](http://www.eipo.com.hk)) and have not indicated on your application form that you wish to collect your Share certificate(s) (where applicable) and/or refund cheque (if any) in person, your Share certificate(s) and/or refund cheque (if any) will be sent to the address on your application form by ordinary post at your own risk.

If you have applied for **less than 1,000,000 Hong Kong Offer Shares on a YELLOW** application form, your refund cheque (if any) will be sent to the address on your application form on the date of despatch, which is expected to be on 1 December 2009, by ordinary post and at your own risk.

If you have applied using a **YELLOW** application form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** application form at the close of business on Tuesday, 1 December 2009 or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Tuesday, 1 December 2009, you can also check the application results via the CCASS Phone System and CCASS Internet Systems and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 1 December 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares and the amount of refund (if you apply by giving **electronic application instructions** to HKSCC) to your account, you can also check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account. If you have applied for 1,000,000 Hong Kong Offer Shares or more on a **YELLOW** application form and have indicated on your application form that you wish to collect your refund cheque (if any) in person, then you should follow the collection procedures for applicants using **WHITE** application forms as mentioned above.

**The Company will not issue temporary documents of title. No receipt will be issued for application monies paid.**

**If your application is wholly or partially unsuccessful or if the Offer Price (as finally determined) is less than the price per Offer Share initially paid by you on application, the Company will refund your application money, brokerage, SFC transaction levy and Stock Exchange trading fee to you without interest. Refund cheque will be crossed “Account payee only”, and made out to you, or, if you are joint applicants, to the first-named applicant on your application form on the terms set out under “Refund of your application money” on the application form. The refund cheque will be sent to the address on your application form (or in the case of joint applicants, to the address of the first-named applicant on your application form) by ordinary post and at your own risk. If you have given electronic application instructions to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of the designated CCASS Participant.**

If you have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to the your application payment bank account in the form of e-Refund payment instructions; If you have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on the your **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

The Company has granted to the Joint Global Coordinators, the Over-allotment Option exercisable by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) to require the Company to issue up to 112,500,000 additional Shares to cover any over-allocation in the International Offering. If any part of the Over-allotment Option is exercised, an announcement will be made by the Company.

The Shares will be traded in board lots of 2,000 Shares each.

As at the date of this announcement, the executive Directors are Mr. Li Kwok Cheong and Mr. Li Han Chun, the non-executive Directors are Mr. Xiao Feng and Mr. Li Zhi Tong and the independent non-executive Directors are Mr. Wong Tak-jun, Mr. Wang Wei Ying and Mr. Liu Can.

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

Hong Kong, 19 November 2009

*Please also refer to the published version of this announcement in **South China Morning Post**.*