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CHINA GRAND FORESTRY RESOURCES GROUP LIMITED

中國林大資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 910)

CHANGE OF COMPANY NAME

The Board announces that the name of the Company has been changed from Good Fellow Group Limited to China Grand Forestry Resources Group Limited with effect from 20 November 2006. On the same day, the Company has adopted the Chinese name of 中國林大資源集團有限公司 for identification purpose.

The board of directors (the "Board") of China Grand Forestry Resources Group Limited (the "Company") (formerly known as "Good Fellow Group Limited") is pleased to announce that subsequent to the passing of a special resolution to change the name of the Company at the special general meeting of the Company held on 16 November 2006 and the issuance of the "Certificate on Incorporation on Change of Name" by the Registrar of Companies in Bermuda on 20 November 2006, the name of the Company has changed from Good Fellow Group Limited to China Grand Forestry Resources Group Limited with effect from 20 November 2006. On the same day, the Company has adopted the Chinese name of "中國林大資源集團有限公司" for identification purpose. The Company has also received the "Certificate of Registration of Change of Company Name of Oversea Company" issued by the Registrar of Companies in Hong Kong on 19 December 2006. The change of company name is to signify the Company's intention to focus on the development of the new ecological forestry business.

The Change of Company Name will not affect any of the rights of the shareholders of the Company. All existing certificates for shares bearing the former name of the Company will continue to be effective as evidence of title and be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing certificates for shares for new certificates under the new name. As the change of name has become effective, new share certificates of the Company will be issued in the new name of the Company.

Further announcement will be made in respect of the adoption of a new stock short name for China Grand Forestry Resources Group Limited.

By Order of the Board
China Grand Forestry Resources Group Limited
Ng Leung Ho
Chairman

Hong Kong, 20 December 2006

As at the date of this announcement, the board of directors of the company comprises of Mr. Ng Leung Ho, Ms. Lee Ming Hin, Mr. Hu Xiaming and Mr. Ge Wen Hong being the executive directors of the company, and Mr. Lo Cheung Kin, Mr. Zhou Zi Ping and Mr. Zhu Jian Hong being the independent non-executive directors of the company.

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.