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CHINA GRAND FORESTRY RESOURCES GROUP LIMITED

中國林大資源集團有限公司*

(Formerly known as Good Fellow Group Limited 金威集團控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock code: 910)

POSTPONEMENT OF DESPATCH OF CIRCULAR REGARDING VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION RELATING TO THE ECOLOGICAL FORESTRY BUSINESS

Reference is made to the Company's announcement dated 27 October 2006 and 20 November 2006. Given that additional time and effort are required to prepare, among other things, the pro forma financial information required to be set out in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules for the despatch of the Circular to a date falling on or before 30 December 2006.

Reference is made to the Company's announcement (the "Announcement") dated 27 October 2006 and 20 November 2006 in relation to the acquisition by the Company of 30% equity interest in Beijing WFC (the "Very Substantial Acquisition and Connected Transaction"). Terms used herein shall bear the same respective meanings as those defined in the Announcement unless the context requires otherwise.

POSTPONEMENT OF DESPATCH OF CIRCULAR

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to, among other things, despatch a circular (the "Circular") in respect of the Very Substantial Acquisition and Connected Transaction to the Shareholders within 21 days after the publication of the Announcement, which is on or before 21 November 2006 and subsequently extended to a date falling on or before 29 December 2006.

Given that additional time and effort are required to prepare, among other things, the pro forma financial information required to be set out in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules for the despatch of the Circular to a date falling on or before 30 December 2006.

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

29 December 2006, Hong Kong

* *For identification purposes only*

As at the date of this announcement, the Board comprises of Mr. Ng Leung Ho, Ms. Lee Ming Hin, Mr. Hu Xiaoming and Mr. Ge Wen Hong being the executive Directors, and Mr. Lo Cheung Kin, Mr. Zou Zi Ping and Mr. Zhu Jian Hong being the independent non-executive Directors.

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