



Beijing WFC Entered into a Letter of Intent on Supplying Raw Timber with Koshin Group Limited, Japan Business Expansion into Raw Material Supply Market for Paper-making in Japan

(Hong Kong, 29 November 2006) Good Fellow Group Limited (the “Group”) (SEHK: 910) announced that, Beijing Wan Fu Chun Forest Resources Development Company Limited (“Beijing WFC”), a 70% owned subsidiary of the Group, has entered into a letter of intent (“the Letter”) with Koshin Group Limited (“Koshin”), Japan for supplying raw timber. Koshin has established its representative office in Dalian, China in 2006, and started the business of importing paper making raw materials from China. The Letter is the first export arrangement with foreign enterprises since the Group’s acquisition of ecological forestry business in May 2006. This indicates the recognition of the Group’s ecological forestry business from overseas markets.

In accordance with the Letter, Beijing WFC will provide 4,300,000 tons or above raw timber by stages from 2007 to 2009, including the genetically modified tree specie *Broussonetia papyrifera* vent, bast, normal wood, and semi-manufactured goods such as pure wood logs.

Mr. Ng Leung Ho, Chairman of the Group, said, “We are very pleased to enter into this Letter with Koshin. Since our acquisition of ecological forestry business in May 2006, Beijing WFC expanded its business actively through acquiring forestry lands and outstanding results have been achieved. Currently, the demand for timber is increasingly strong in both domestic and overseas markets, while selling prices in overseas markets are even higher. Such provides the Group’s ecological business with prosperous future. According to statistics, Japan is one of the world’s largest timber importing countries. Its timber consumption volume is 100 million cubic metres per year, in which 80% is imported timber. This expansion into Japan paper-making raw material supply market marks as a milestone in the development of the Group’s ecological forestry business, and would help initiate further business cooperation with other companies in Japan and enlarge our distribution channel. Looking forward, the Group will actively seek for other forestry lands with growth potential while focus on securing larger market share in domestic and overseas markets, so as to pave way for future development.”

About Good Fellow Group Limited (SEHK: 910)

The Group is an investment company that was originally engaged in the design, manufacture and sale of quality men's and women's wear and accessories. In the second quarter of 2006, the Group has successfully transformed its business into ecology forestry business in the PRC through the acquisition of Beijing Wan Fu Chun Forest Resources Development Company Limited. In view of the enormous market demand of raw materials for the paper making industry in the PRC, the Group believes that the ecological forestry business is a unique opportunity with favorable long-term prospect. The Group is committed to developing ecological forestry business and becoming the industry leader.

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Released by the **Elite Communications Group Limited** for and on behalf of **Good Fellow Group Limited**. For further information, please contact:

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