

For Immediate Release



Beijing WFC Entered into a Confirmation Agreement with Koshin Group Limited, Japan for 3-Year Plywood Export

(Hong Kong, 17 December 2006) Good Fellow Group Limited (the "Group") (SEHK: 910) through its 70% owned subsidiary, Beijing Wan Fu Chun Forest Resources Development Company Limited ("Beijing WFC"), has entered into a confirmation agreement ("the Agreement") with Koshin Group Limited ("Koshin"), Japan on 15 December 2006 for plywood export. This is a confirmation on the letter of intent ("the Letter") signed by the Group and Koshin on 28 November 2006 for supplying raw timber.

In accordance with the Agreement, Beijing WFC expects to provide a maximum of 300,000 tons single variety plywood and mixed plywood to Koshin in the first year. The export volume is expected to increase to 5,000,000 tons in 3 years while exact quantity is subject to each transaction agreement. The standard price of CIF (Cost, Insurance and Freight) settlement for mixed plywood (tree cone mixed plywood) is approximately US\$100 per ton (approx. HK\$780 per ton).

Mr. Ng Leung Ho, Chairman of the Group, said, "Upon signing the Letter, we are very pleased to enter into this Agreement with Koshin. The Agreement signifies a significant step forward to the Group's ecological forestry business. Looking forward, the Group will not only actively seek for forestry lands with growth potential to enlarge its land resource, but also explore more domestic and overseas markets to pave way for future development."

Beijing WFC entered into a letter of intent with Koshin on 28 November 2006 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. According to statistics, Japan's timber consumption volume is 100 million cubic metres per year, of which 80% is imported timber. It is one of the largest timber importing countries with attractive market potential. The Agreement will assist the Group to establish its position in Japanese market, initiate further business cooperation with other companies, and enlarge its distribution channel.

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.

- End -

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

Investor Relations

Ms. Cindy Xin
Tel.: 3183 0226
Fax: 2155 9165

Media Relations

Mr. Danny Cheng
Tel.: 3183 0233
Fax: 2583 9138