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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Law as an exempted company with limited liability on 21 December 2007. We have been registered as non-Hong Kong company under Part XI of the Companies Ordinance and our principal place of business in Hong Kong is at Room 2507 on 25th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. Mr. Tong Wai Kit, Raymond of Room 610, 6/F, Tai Hang Terrace, 5 Chun Fai Road, Hong Kong, a Hong Kong resident, has been appointed as the authorised representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the relevant law of the Cayman Islands and its constitution which comprises a memorandum of association and an articles of association. A summary of the relevant aspects of the Cayman Islands company law and certain provisions of the Articles of Association is set out in Appendix VI to this document.

2. Changes in share capital of our Company

- (a) As at the date of incorporation of our Company, its authorised share capital was US\$50,000 divided into 5,000,000 shares of US\$0.01 each. On 21 December 2007, one Share of US\$0.01 of our Company was allotted and issued fully paid to Codan Trust Company (Cayman) Limited, which was subsequently transferred to Kingfly Capital.
- (b) On 8 January 2008, each share of US\$0.01 in the authorised share capital and the issued share capital of the Company was subdivided into 10 Shares of US\$0.001 each and 28,499,990, 288,495 and 11,505 Shares were respectively allotted and issued, to Kingfly Capital, CAGP and CAGP Coinvestment.
- (c) On 8 January 2008, Kingfly Capital transferred 480,825 and 19,175 Shares to CAGP and CAGP Coinvestment respectively.
- (d) On 19 March 2008, 3,077,280 Shares and 122,720 Shares were allotted and issued to CAGP and CAGP Coinvestment, respectively.
- (e) On 31 March 2008, Kingfly Capital further transferred 3,200,000 Shares and 320,000 Shares to Top Wisdom and Victory Early respectively.
- (f) On 26 June 2009, Kingfly Capital transferred 69,685 Shares, 2,779 Shares, 125,604 Shares and 19,324 Shares to CAGP, CAGP Coinvestment, Partners Group Access and International Fund on account of IFM-Invest: 2 PrivateEquity, respectively;
- (g) On 26 June 2009, Top Wisdom transferred 41,811 Shares, 1,667 Shares, 75,362 Shares and 11,594 Shares to CAGP, CAGP Coinvestment, Partners Group Access and International Fund on account of IFM-Invest: 2 PrivateEquity, respectively;
- (h) On 26 June 2009, 1,142,830 Shares, 45,575 Shares, 2,059,904 Shares and 316,908 Shares were allotted and issued to CAGP, CAGP Coinvestment, Partners Group

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Access and International Fund on account of IFM-Invest: 2 PrivateEquity, respectively;

- (i) On 23 September 2008, Shareholders' resolutions were passed to approve, among other things, the increase of authorised share capital of our Company from US\$50,000 to US\$100,000,000; and

Save as disclosed in this document, there has been no alteration in our Company's share capital since its incorporation.

3. Changes in share capital of the subsidiaries

Save as set out above and in the paragraph headed "Reorganisation of our Company" under the section headed "History, Reorganisation and Corporate Structure" there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

4. Written resolutions of our Shareholders

Pursuant to the written resolutions of all the shareholders entitled to vote at general meetings of our Company, which were passed on 23 September 2008 and 5 November 2009:

- (a) the authorised share capital of our Company was increased from US\$50,000 to US\$100,000,000 by the creation of 99,950,000,000 Shares of US\$0.001 each ranking *pari passu* in all respects with the Shares in issue as at 23 September 2008;
- (b) the sum of US\$2,214,435 be capitalised and be applied in paying up in full at par 2,214,434,783 Shares for allotment and issue to the Shareholders whose names were on the register of members of our Company as at the close of business on 5 November 2009 in proportion (as nearly as possible without involving fractions) to its (their) then existing shareholdings in our Company and the Shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the existing issued Shares;
- (c) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than by way of Rights Issue, or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to the issue of Shares upon the exercise of any subscription rights attached to any warrants of our Company or pursuant to the exercise of options which may be granted under the Share Option Scheme or any other option scheme(s) or similar arrangement for the time being adopted for the grant or issue to directors and/or officers and/or employees of our Group or rights to acquire Shares or pursuant to a specific authority granted by the Shareholders in general meeting, the Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of our Company in issue;

For the purpose of this paragraph, "Rights Issue" means an offer of shares in our Company, or offer or issue of warrants, options or other securities giving rights to

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subscribe for shares open for a period fixed by our Directors to holders of shares in our Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as our Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to our Company, or any recognised regulatory body or any stock exchange applicable to our Company);

- (d) the Articles of Association were adopted.

B. CORPORATE REORGANISATION

For information with regard to our corporate reorganisation, please refer to the paragraph headed "Reorganisation of our Group" of the section headed "History, Reorganisation and Corporate Structure" in this document.

C. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of the Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Group within the two years preceding the date of this document and are or may be material:

- (a) a sale and purchase agreement in Chinese dated 28 December 2007 entered into between Sky Famous and Mr. Li Kwok Cheong pursuant to which Sky Famous acquired 1 share in the share capital of China Zhaoneng from Mr. Li Kwok Cheong for a consideration of HK\$1.00.
- (b) the First Share Purchase Agreement;
- (c) the First Shareholders' Agreement;
- (d) the Accession and Amendment Agreement;
- (e) the Second Amendment Agreement;
- (f) a forestry right transfer agreement in Chinese and a supplemental agreement in Chinese dated 19 March 2008 and 17 April 2008 respectively entered into between Beijing Zhaolin and Kunming Ultra Big pursuant to which Kunming Ultra Big acquired all the forestry rights of Beijing Zhaolin in Sichuan forests for a consideration of RMB122,428,723;
- (g) an amendment agreement in Chinese dated 11 March 2008 and entered into between 中國人民財產保險股份有限公司四平市分公司第一營業部 (PICC Property and Casualty Company Limited Si Ping City Branch First Operation Department), Beijing Zhaolin and Kunming Ultra Big pursuant to which Beijing Zhaolin transferred its rights and obligations as the proposer and the insured under all the then effective insurance policies it maintained with PICC Property and Casualty Company Limited Si Ping City Branch First Operation Department to Kunming Ultra Big;

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- (h) an amendment agreement in Chinese dated 14 March 2008 and entered into between Beijing Zhaolin and Kunming Ultra Big pursuant to which Beijing Zhaolin transferred and assigned to Kunming Ultra Big (1) its rights and obligations under a pre-purchase agreement entered into with an Independent Third Party on 12 December 2007; (2) the prepayment in the amount of RMB5,000,000 to secure its exclusive right to acquire the forests under the pre-purchase agreement;
- (i) a supplemental agreement to the amendment agreement mentioned in item (g) above in Chinese dated 4 June 2008 and entered into between Beijing Zhaolin and Kunming Ultra Big pursuant to which Kunming Ultra Big agreed to return to Beijing Zhaolin the relevant insurance premium in the amount of RMB14,396,959.62 previously paid by Beijing Zhaolin;
- (j) a supplemental agreement to the amendment agreement mentioned in item (h) above in Chinese dated 4 June 2008 and entered into between Beijing Zhaolin and Kunming Ultra Big pursuant to which Kunming Ultra Big agreed to return to Beijing Zhaolin the prepayment in the amount of RMB5,000,000 previously paid by Beijing Zhaolin;
- (k) a deed of representation dated 16 September 2008 entered into between Mr. Li Kwok Cheong and our Company under which Mr. Li Kwok Cheong made certain representations in respect of the forestry rights and the 1 share in the share capital of China Zhaoneng transferred to the Group under items (a) and (f) above in favour of our Company;
- (l) a deed of indemnity dated 20 August 2008 entered into between Mr. Li Kwok Cheong, Kingfly Capital and our Company for itself and as trustee for its subsidiaries under which Mr. Li Kwok Cheong and Kingfly Capital provided certain indemnities in favour of our Group containing, among others, the indemnities referred to the subparagraph headed "Indemnity" under the paragraph headed "Other Information" in this Appendix, which has lapsed and is superseded by the deed of indemnity dated 6 November 2009 mentioned in item (p) below;
- (m) a non-competition deed in Chinese dated 23 September 2008 entered into by the Controlling Shareholders in favour of our Company, details of which are disclosed in the section headed "Relationship with Controlling Shareholders", which has lapsed and is superseded by the non-competition deed dated 6 November mentioned in item (q) below;
- (n) the Second Share Purchase Agreement;
- (o) the Second Shareholders' Agreement;
- (p) a deed of indemnity dated 6 November 2009 entered into between Mr. Li Kwok Cheong, Kingfly Capital and our Company for itself and as trustee for its subsidiaries under which Mr. Li Kwok Cheong and Kingfly Capital provided certain indemnities in favour of our Group containing, among others, the indemnities referred to the subparagraph headed "Indemnity" under the paragraph headed "Other Information" in this Appendix;

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- (q) a non-competition deed in Chinese dated 6 November 2009 entered into by the Controlling Shareholders in favour of our Company, details of which are disclosed in the section headed "Relationship with Controlling Shareholders";



2. Intellectual Property Rights of our Group

Trademarks

As at the Latest Practicable Date, we have the right to use the following trademarks:

| <u>Trademark</u> | <u>Place of Registration</u> | <u>Class</u> | <u>Registration Number</u> | <u>Expiry Date</u> |
|---|------------------------------|--------------|----------------------------|--------------------|
|  | Hong Kong | 19, 35 | 301074618 | 17 March 2018 |
|  中国森林控股有限公司 China Forestry Holdings Co., Ltd. | Hong Kong | 19, 35 | 301074636 | 17 March 2018 |
| 兆能 | Hong Kong | 19, 35 | 301074627 | 17 March 2018 |

As at the Latest Practicable Date, applications have been made for the registration of the following trademarks:

| <u>Trademark</u> | <u>Place of Application</u> | <u>Class</u> | <u>Application Number</u> | <u>Application Date</u> |
|---|-----------------------------|--------------|---------------------------|-------------------------|
|  | PRC | 19 | 6527863 | 24 January 2008 |
|  | PRC | 35 | 6527864 | 24 January 2008 |
| 兆能 | PRC | 19 | 6527861 | 24 January 2008 |
| 兆能 | PRC | 35 | 6527862 | 24 January 2008 |

Domain Name

As at the Latest Practicable Date, we have registered the following domain name:

| <u>Registrant</u> | <u>Domain Name</u> | <u>Expiry Date of Registration</u> |
|-------------------------|------------------------------|------------------------------------|
| Kunming Ultra Big | www.chinaforestryholding.com | 12 January 2010 |

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3. Further information about our PRC establishments

(a) Chengdu Yishang

- | | |
|--|---|
| (i) nature of the company: | wholly foreign-owned enterprise |
| (ii) term of business operation: | 30 years commencing on 21 March 2008 |
| (iii) registered capital: | US\$29 million |
| (iv) attributable interest of the company: | 100% |
| (v) scope of business: | planting of trees and seedlings, production and sale of self-made seedlings and timbers, and provision of relevant technology services and consultation |

(b) Kunming Ultra Big

- | | |
|--|--|
| (i) nature of the company: | wholly foreign-owned enterprise |
| (ii) term of business operation: | 30 years commencing on 7 March 2008 |
| (iii) registered capital: | US\$50 million |
| (iv) attributable interest of the company: | 100% |
| (v) scope of business: | planting of trees and seedlings, production of seedlings and timbers, sale of self-made products, and provision of relevant technology services and consultation |

D. FURTHER INFORMATION ABOUT THE DIRECTORS

1. Directors' service contracts

Each of our Directors has entered into a service contract with us for an initial fixed term of three years.

Each of our executive Directors is entitled to the respective basic salary set out below. They are also entitled to a discretionary bonus, provided that the aggregate amount of the bonuses payable to all our executive Directors in respect of any financial year may not exceed 2% of our turnover as shown in our audited consolidated financial statements in respect of that financial year. An executive Director may not vote on any resolution of our Directors regarding the increment of annual salary and the amount of the discretionary bonus payable to him.

The current basic annual salaries of the executive Directors under the current service contract with us are as follows:

| <u>Name</u> | <u>Annual Amount</u> |
|----------------------|----------------------|
| Li Kwok Cheong | RMB1.2 million |
| Li Han Chun | RMB1.2 million |

Save as aforesaid, none of our Directors has or is proposed to have a service contract with us or any of our subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

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2. Directors' remuneration during the Track Record Period

For the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009, the aggregate of the remuneration paid and benefits in kind (excluding share-based payments) granted to our Directors by us and our subsidiaries was RMB318,748, RMB380,966, RMB1,480,000 and RMB534,755, respectively.

The fees or contributions to pension schemes or retirement benefit plans payable by us to or on behalf of our directors during these periods was approximately RMB19,016 and RMB21,164, RMB23,354 and RMB12,686 respectively.

During the Track Record Period, Mr. Li Han Chun, our executive Director, was the only Director who has received remuneration from us. Save as disclosed in this document, no other emoluments have been paid or are payable by us to our Directors during the Track Record Period.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus and share-based payments) for the year ending 31 December 2009 will be approximately RMB786,413.98.

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The following persons are directly and/or indirectly interested in 5% or more of the nominal value of share capital carrying rights to vote in general meetings:

| <u>Name</u> | <u>Capacity/ Nature of interest</u> | <u>Number of Shares</u> | <u>Approximate percentage of shareholding</u> |
|---|---|-----------------------------|---|
| Kingfly Capital <i>(Note 1)</i> | Beneficial Owner | 1,534,950,000 | 51.17% |
| | Security Interest | 75,000,023 | 2.5% |
| Mr. Li Kwok Cheong <i>(Note 1)</i> | Interest in controlled corporation | 1,534,950,000 | 51.17% |
| | Security Interest | 75,000,023 | 2.5% |
| CAGP <i>(Note 2)</i> | Beneficial owner | 322,650,000 | 10.76% |
| CAGP General Partner, L.P. <i>(Note 2)</i> | Interest in controlled corporation | 335,475,000 | 11.18% |
| CAGP Ltd. <i>(Note 2)</i> | Interest in controlled corporation | 335,475,000 | 11.18% |
| TC Group Cayman Investment Holdings, L.P. <i>(Note 2)</i> | Interest in controlled corporation | 335,475,000 | 11.18% |
| TCG Holdings Cayman II, L.P. <i>(Note 2)</i> | Interest in controlled corporation | 335,475,000 | 11.18% |
| Carlyle Offshore Partners II, Limited <i>(Note 2)</i> | Interest in controlled corporation | 335,475,000 | 11.18% |
| Top Wisdom Overseas Holdings Limited <i>(Note 3)</i> | Beneficial owner | 194,175,000 | 6.47% |
| Mr. Li Han Chun <i>(Note 3)</i> | Interest in controlled corporation | 194,175,000 | 6.47% |
| Partners Group AG <i>(Note 4)</i> | Investment Manager | 165,150,000 | 5.51% |
| Partners Group Holding AG <i>(Note 5)</i> | Interest in controlled company | 165,150,000 | 5.51% |

Notes:

1. Kingfly Capital is wholly-owned and controlled by Mr. Li Kwok Cheong and Mr. Li Kwok Cheong is therefore deemed to be interested in the Shares held by Kingfly Capital.

Kingfly Capital, as the chargee in respect of a charge made by Top Wisdom as the chargor over 75,000,023 Shares has a security interest over such Shares.

2. CAGP General Partner, L.P. is the general partner of CAGP and CAGP Coinvestment which collectively are interested in 11.18% of the total issued share capital of the Company. CAGP General Partner, L.P. itself acts by its general partner, CAGP Ltd., which in turn is 100% owned, controlled and managed by TC Group Cayman Investment Holdings, L.P., the general partner of which is, TCG Holdings Cayman, L.P.. Carlyle Offshore Partners II, Limited is the general partner of TCG Holdings Cayman II, L.P.. Each of CAGP General Partner, L.P., CAGP Ltd., TC Group Cayman Investment Holdings, L.P., TCG Holdings Cayman II, L.P. and Carlyle Offshore Partners II is deemed to be interested in the Shares held by CAGP and CAGP Coinvestment.

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3. *Top Wisdom is wholly-owned and controlled by Mr. Li Han Chun and Mr. Li Hun Chun is therefore deemed to be interested in the Shares held by Top Wisdom.*

Top Wisdom Overseas Holdings Limited, as the chargor, has created a charge in favour of Kingfly Capital, as the chargee, over 75,000,023 Shares.

4. *Partners Group Management (Scotland) Limited, the general partner of Partners Group Access, which is interested in 4.77% of the total issued share capital of the Company, is accustomed to act in accordance with the direction of Partners Group AG. In addition, Partners Group AG has discretion to make decisions regarding the exercise of the voting rights attributable to the 0.74% interest in the Company held by International Fund on account of IFM-Invest: 2 PrivateEquity. Partners Group AG is therefore, deemed to be interested in 5.51% of the total issued share capital of the Company.*

5. *Partners Group AG is a wholly-owned subsidiary of Partners Group Holding AG, which is, therefore, deemed to be interested in 5.51% of the total issued share capital of the Company.*

2. Disclaimers

Save as disclosed in this document:

- (c) none of the Directors nor any of the parties listed in the section headed "Other Information — Consents of experts" of this Appendix is interested in the promotion of our Company, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to us or any of its subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of its subsidiaries;
- (d) none of the Directors nor any of the parties listed in the section headed "Other Information — Consents of experts" of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

F. OTHER INFORMATION

1. Indemnity

Mr. Li Kwok Cheong and Kingfly Capital (together, the "Indemnifiers") have, under a deed of indemnity referred to in paragraph (I) of the sub-section headed "Summary of the material contracts" in this Appendix VII, given joint and several indemnities to our Company for itself and as trustee for its subsidiaries in connection with, among other things, (a) taxation (including estate duty) resulting from any income, profits, gains earned, accrued or received, entered into or occurring; (b) any non-compliance with any laws and/or regulations by any member of the Group, which includes any losses, damages, costs, expenses, of whatever kind or nature, imposed upon or incurred by or asserted against any of the members of the Group and directly or indirectly arising out of or in any way relating to any violation or non-compliance of environmental laws and obligations to undertake environmental impact assessments under the relevant PRC laws and regulations; (c) any liability of any member of the Group to make any payment and/or to transfer any assets in connection with any allegation and/or claim that any transfers of businesses and/or assets as part of the Reorganisation are void or voidable as a result of the insolvency or lack of governmental approval or similar event of any one party to the Reorganisation; (d) all actions, claims, losses, damages, costs (including all legal costs), charges, expenses, interests, penalties or other liabilities which our Company may reasonably and properly incur in connection with (i) the investigation, assessment or the

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contesting of any claim; (ii) the settlement of any claim; (iii) any legal proceedings in which any member of the Group claims under the deed of indemnity and in which judgment is given in favour of any member of the Group; or (iv) the enforcement of any such settlement or judgment in respect of any claim; (e) any fines, penalties, charges, losses, damages and liabilities (including and without limitation to any legal costs) which may be incurred or suffered by any member of the Group arising from or in connection with any claim or liability arising from or in connection with any liability of Beijing Zhaolin (including but not limited to the failure to pay social security insurance contributions and the housing fund contributions/fees in the PRC according to the relevant local and regulations for any period); and (f) any losses and damages suffered by any member of the Group as a result of, in connection with or due to the lack of valid title certificates and/or proper registration in respect of the Group's leased properties in the PRC.

The Indemnifiers will however, not be liable under the deed of indemnity in respect of taxation or liability:

- (a) to the extent that provision, reserve or allowance has been made for such taxation liability or claim in the audited combined accounts of the Group for each of the three financial years ended 31 December 2008 and the six months ended on 30 June 2009 or in the audited accounts on the relevant members of the Group for the three financial years ended 31 December 2008 and the six months ended on the 30 June 2009; or
- (b) to the extent of any provision or reserve made for such taxation in the audited combined accounts of the Group for each of the three financial years ended 31 December 2008 and the six months ended on 30 June 2009 or in the audited accounts on the relevant members of the Group for the three financial years ended 31 December 2008 and the six months ended on the 30 June 2009 which is finally established to be an over-provision or an excessive reserve in which case the Indemnifiers' liability (if any) in respect of such taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this item (c) to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter;
- (c) to the extent that such taxation or liability is discharged by another person who is not the Company or a member of the Group and that the Company or such member of the Group is not required to reimburse such person in respect of the discharge of the taxation or liability; or
- (d) for which the Company is primarily liable as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business.

2. Litigation

As at the Latest Practicable Date, neither we nor any of our subsidiaries are/is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or

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against us, that would have a material adverse effect on its results of operations or financial condition.

3. Preliminary Expenses

Our estimated preliminary expenses are approximately HK\$30,000 and have been paid by us.

4. Promoter

The promoter of our Company is Li Kwok Cheong. Save as disclosed in this document, no cash, securities or other benefit has been paid, allotted or given, or proposed to be paid, allotted or given, to the promoters within two years preceding the date of this document.

5. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in their financial or trading position or prospects since 30 June 2009 (being the date to which our latest audited combined financial statements were made up).

6. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

7. Miscellaneous

(1) Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document, no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (b) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
- (d) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
- (e) within the two years preceding the date of this document, no commission has been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company;
- (f) we have no outstanding convertible debt securities.

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- (2) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the twelve (12) months immediately preceding the date of this document.

8. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

| <u>Name</u> | <u>Qualification</u> |
|---------------------------------------|--|
| KPMG | Certified Public Accountants |
| Commerce & Finance Law Offices | PRC legal advisers to the Company |
| Conyers Dill & Pearman | Cayman Islands attorneys-at-law |
| Greater China Appraisal Limited | Independent professional property valuer |
| Chandler Fraser Keating Limited | Independent forestry consultant |

9. Consents of experts

Each of KPMG, Commerce & Finance Law Offices, Conyers Dill & Pearman, Greater China Appraisal Limited and Chandler Fraser Keating Limited has given and has not withdrawn their respective consent to the issue of this document with the inclusion of its opinion and/or report and/or letter and/or summary of valuations and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.