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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pacific Plywood Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

**(I) STRATEGIC ALLIANCE WITH 中國龍江森林工業(集團)總公司
(CHINA LONGJIANG FOREST INDUSTRY
(GROUP) GENERAL CORPORATION*)
INVOLVING GRANT OF SHARE OPTION**

**(II) MAJOR TRANSACTION IN RELATION TO THE PROPOSED
ACQUISITION OF INTERESTS IN THE FOREST IN
THE INDEPENDENT STATE OF PAPUA NEW GUINEA
INVOLVING ISSUE OF THE BONDS
AND
(III) NOTICE OF SPECIAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 8 to 68 of this circular.

A notice convening the SGM to be held on Monday, 19 March 2012 at 10:00 a.m. (or immediately after the conclusion of the special general meeting of the Company which is scheduled to be held on the same day at 9:00 a.m.) at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen's Road Central, Hong Kong is set out on pages 186 to 188 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish. In such case, the form of proxy submitted shall deem to be revoked.

* For identification purposes only

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* For identification purposes only

DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the Agreement
“affiliate”	in respect of any specified person or entity, means a person that directly or indirectly controls, is controlled by or is under common control with such specified person or entity
“Agent”	Jia Run Investments Limited (嘉潤投資有限公司), a company incorporated in BVI with limited liability
“Agent Agreement”	the conditional agreement dated 2 December 2011 entered into between the Company and the Agent in relation to the Agent’s assistance on procuring the Company and Longjiang Forest Industry to enter into the Strategic Cooperation Agreement and the grant of the Agent Option to the Agent
“Agent Option”	an option conditionally granted by the Company to the Agent to subscribe for such number of new Shares representing not more than 5% of the issued share capital of the Company as at the date of the Agent Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective)
“Agent Option Shares”	new Shares to be allotted and issued by the Company to the Agent upon exercising the Agent Option by the Agent, representing not more than 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective)
“Agreement”	the conditional agreement dated 2 December 2011 entered into among the Purchaser, the Vendors and the Guarantor in relation to the Acquisition
“Agricultural Lease”	the Special Agricultural and Business Lease issued to the Landowners pursuant to section 102 of the Land Act of PNG embodied by the Lease/Lease Back Agreement
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors

DEFINITIONS

“Bonds”	the zero coupon convertible bonds in the aggregate principal amount of HK\$33,000,000 due on the first anniversary of the date of issue of the Bonds in registered form to be issued at Completion to the Vendors by the Company for the partial settlement of the Consideration
“Business Day(s)”	a day (other than a Saturday, a Sunday and a public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	the British Virgin Islands
“Capitalisation Shares”	70 new Target Shares issued by way of capitalization of the entire shareholder’s loan then owed by the Target Company to Peak Sino
“Clearance Authority”	the Forest Clearance Authority granted by the Forest Authority of PNG regarding lawful permission to clear forest areas and harvest merchantable logs
“Company”	Pacific Plywood Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the Agreement
“Completion Date”	the date falling on the fourteenth Business Day after the fulfillment of the conditions precedent to the Agreement (or such other date as the Vendors and the Purchaser may agree in writing)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consideration”	consideration payable for the Acquisition
“Consolidated Shares”	share(s) of HK\$0.25 each in the share capital of the Company immediately after the Share Consolidation becoming effective but before the Capital Reduction and the Increased in Authorized Share Capital
“Conversion Shares”	new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Bonds
“Deposit”	a sum of HK\$10,000,000 paid by the Company to the Vendors or its nominees within seven (7) days of the signing of the MOU
“Directors”	the director(s) of the Company

DEFINITIONS

“Enlarged Group”	the Group as enlarged by the Acquisition of the Target Group immediately after Completion
“Environmental Permit”	an environmental permit regarding the Project Area issued under the Environment Act 2000 of PNG
“Forest Industry Participant”	registered entity with the PNG Forest Authority according to the Forestry Law in PNG which is entitled to obtain other necessary permits and approvals for commencing forestry related business in PNG
“Further Deposit”	a sum of HK\$10,000,000 paid by the Purchaser to the Vendors on the execution of the Agreement as the further deposit on account of the Consideration
“Group”	the Company and its subsidiaries
“Guarantor”	Ms. To Yuk Fung, the guarantor in the Agreement to guarantee the due and punctual performance of the obligations by the Vendors in accordance with the terms of the Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of an entity and its subsidiaries, or any of their respective associates
“Landowners”	all customary owners of the land and resources within the Project Area
“Last Trading Day”	1 December 2011, being the last trading day on which the Shares were traded on the Stock Exchange prior to the suspension of trading in Shares pending the release of the announcement of the Company dated 2 December 2011
“Latest Practicable Date”	27 February 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Lease/Lease Back Agreement”	the Instrument of Lease for Customary Land entered into between the representatives of the Landowners and the PNG government
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Logging Concession”	the rights derived from the Agricultural Lease

DEFINITIONS

“Longjiang Forest Industry”	中國龍江森林工業(集團)總公司 (China Longjiang Forest Industry (Group) General Corporation*), a company incorporated in the PRC
“Longjiang Option”	an option conditionally granted by the Company to Longjiang Forest Industry to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective)
“Longjiang Option Shares”	new Shares to be allotted and issued by the Company to Longjiang Forest Industry upon exercising the Longjiang Option by Longjiang Forest Industry, representing not more than 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective)
“Master Agreements”	together the project agreement, the logging and marketing agreement and the sublease agreement entered among the Target Subsidiary and the Vabari Companies in relation to sub-leasing of the Agricultural Lease by Vabari Land to the Target Subsidiary, and the assignment of the Logging Concession enjoyed by the Target Subsidiary and the duties owned by the Target Subsidiary to Vabari Development
“Material Adverse Change (or Effect)”	any change (or effect) or any development involving a change (or effect) which has, or is or could reasonably be expected to have, a material and adverse effect on the financial position, business or property, results of operations or prospect of the Target Group as a whole
“MOU”	the memorandum of understanding dated 28 July 2011 (as supplemented by the supplemental memorandum of understanding dated 31 October 2011) entered into between the Company and the Vendors setting out the basic terms and conditions upon which negotiations on the Acquisition were carried out
“New Shares”	shares of HK\$0.01 each in the share capital of the Company upon the Capital Reorganization becoming effective
“New Share Charge”	the charge dated 1 December 2011 executed by Peak Sino over the Capitalisation Shares in favour of the Company to perfect the interests of the Company under the Share Charge as a result of the capitalisation of the entire shareholder’s loan

DEFINITIONS

“Option”	an option to require the sale by the Vendors of the Option Shares to the Purchaser at the Option Price subject to and upon the terms and conditions of the Option Deed
“Option Completion”	the completion of the sale and purchase of the Option Shares pursuant to the terms and conditions of the Option Deed
“Option Deed”	a deed to be entered into among the Purchaser, the Vendors and the Guarantor and to take effect upon Completion in relation to the grant of the Option by the Vendors to the Purchaser
“Option Price”	the option price payable by the Purchaser to the Vendors upon the exercise of the Option pursuant to the Option Deed, being HK\$700,000,000 or 70% of the Second Valuation (whichever is the lower)
“Option Shares”	such number of Target Shares representing 70% of the entire issued share capital of the Target Company from time to time within the option period
“PNG”	the Independent State of Papua New Guinea
“POA”	the power of attorney granted by Vabari Land in favour of the Target Subsidiary, pursuant to which, Vabari Land grants the exclusive powers and authorities to the Target Subsidiary to manage and arrange all activities in relation to the Lease/Lease Back Agreement and the Master Agreements on behalf of Vabari Land, including among other things, to register with the competent authority of PNG or do other acts as required by such authority
“PRC”	the People’s Republic of China
“Project Area”	a plot of land being Portion 643C Milinch of Goldie (NE) Kase (SE) Kokoda (SW) & Nisbet (NW) Fourmil of Moresby & Buna in the Central Province of PNG with the size of approximately 65,800 hectares
“Promissory Note”	in the principal amount of not more than HK\$250 million, 10% promissory note due on the day following the expiry of the fifteen (15) months after the Completion Date to be issued by the Company to the Vendors at Completion in part payment of the Consideration)
“Purchaser”	Century Praise Limited, a company incorporated in BVI with limited liability, being a wholly-owned subsidiary of the Company

DEFINITIONS

“Sale Shares”	Target Shares which represent 30% of the entire issued share capital of the Target Company as at Completion
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be convened on 19 March 2012 for the purpose of considering and, if thought fit, approving, inter alia, the Strategic Cooperation Agreement and the transactions contemplated thereunder, the Agent Agreement and the transactions contemplated thereunder, the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Conversion Shares and the issue of the Promissory Note, and the grant of the Longjiang Option and the Agent Option and the allotment and issue of the Longjiang Option Shares and the Agent Option Shares
“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued share capital of the Company
“Share Charge”	a charge dated 28 July 2011 executed by the Vendors over the then entire interest of the issued shares of the Target Company in favour of the Company pursuant to the MOU
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholders’ Agreement”	a shareholders’ agreement to govern the affairs, business and management of the Target Company and its relationship to each of the shareholders of the Target Company to be entered into by the then shareholders of the Target Company immediately after the Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Cooperation Agreement”	the strategic cooperation agreement dated 2 December 2011 entered into between the Company and Longjiang Forest Industry
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases of the Securities and Futures Commission of Hong Kong
“Target Company”	Profit Grand Enterprises Limited, a company incorporated in BVI with limited liability and wholly and beneficially owned by the Vendors as at the Latest Practicable Date
“Target Group”	the Target Company and the Target Subsidiary
“Target Share(s)”	ordinary share(s) of US\$1.00 each in the issued share capital of the Target Company

DEFINITIONS

“Target Subsidiary”	the only subsidiary of the Target Company immediately prior to Completion, namely I-Sky Natural Resources (PNG) Limited
“Vabari Companies”	collectively, Vabari Development and Vabari Land
“Vabari Development”	Vabari Development Corporation Limited, a company incorporated in PNG, an Independent Third Party
“Vabari Land”	Vabari Land Group Incorporation, an Independent Third Party
“Vendors”	Able Famous Limited and Peak Sino Limited, both are companies incorporated in BVI with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Kina”	Kina, the lawful currency of PNG
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of illustration only, (i) amounts denominated in US\$ have been translated into HK\$ at the rate of US\$1 = HK\$7.7552; and (ii) amounts denominated in Kina have been translated into HK\$ at the rate of 1 Kina = HK\$3.35. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.

The English names of the PRC entities, PRC laws regulations or the PRC government authorities mentioned in this circular and marked with “” are translated from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese name shall prevail.*

In case of any inconsistency, the English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

Executive Directors:

Mr. Ng Kwok Fai (*Chairman*)
Mr. Huang Chuan Fu (*Deputy Chairman*)
Mr. Liang Jian Hua
Ms. Jia Hui
Mr. Jiang Yi Ren

Non-executive Director:

Mr. Chan Kin Sang

Independent non-executive Directors:

Mr. Cheng Po Yuen
Mr. Wong Chun Hung
Mr. Li Sui Yang

Registered office:

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

*Head office and principal place
of business in Hong Kong:*

Units 3301–3303, 33/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

29 February 2012

To the Shareholders

Dear Sir or Madam,

**(I) STRATEGIC ALLIANCE WITH 中國龍江森林工業(集團)總公司
(CHINA LONGJIANG FOREST INDUSTRY
(GROUP) GENERAL CORPORATION*)**

AND

**(II) MAJOR TRANSACTION IN RELATION TO THE PROPOSED
ACQUISITION OF INTERESTS IN THE FOREST IN
THE INDEPENDENT STATE OF PAPUA NEW GUINEA
INVOLVING ISSUE OF THE BONDS**

INTRODUCTION

Reference is made to the announcement of the Company dated 2 December 2011. As disclosed therein, on 2 December 2011, the Company entered into the Strategic Cooperation Agreement with Longjiang Forest Industry for the establishment of a strategic alliance between the Company and Longjiang Forest Industry with respect to the development and management of the forest in the Project Area. In consideration of Longjiang Forest Industry agreeing to provide the assistance and advice pursuant to the Strategic Cooperation Agreement, the Company has conditionally agreed to grant to

* For identification purposes only

LETTER FROM THE BOARD

Longjiang Forest Industry the Longjiang Option to subscribe for such number of new Shares representing not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective).

At the same time, the Company entered into the Agent Agreement with the Agent, pursuant to which the Agent has agreed to assist and procure the Company and Longjiang Forest Industry to enter into the Strategic Cooperation Agreement and provide other assistance to the Company in the development and exploitation of the forest in the Project Area. In consideration of the Agent agreeing to provide the assistance pursuant to the Agent Agreement, the Company has conditionally agreed to grant to the Agent the Agent Option to subscribe for such number of new Shares representing not more than 5% of the issued share capital of the Company as at the date of the Agent Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective).

On 2 December 2011, the Purchaser entered into the Agreement with the Vendors and the Guarantor whereby the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares for a consideration of HK\$310 million. The Acquisition constitutes a major transaction of the Company under the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder are subject to the approval of the Shareholders at the SGM.

As announced by the Company on 16 February 2012, the Board proposed to reorganize the share capital of the Company by implementing: (1) the share consolidation, which involves the consolidation of every ten (10) issued and unissued Shares of HK\$0.025 each in the share capital of the Company into one (1) Consolidated Share of HK\$0.25 each (the “**Share Consolidation**”); (2) the capital reduction, which involves (i) the reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01; and (ii) the reduction of the authorized share capital of the Company by reducing the nominal value of all unissued Consolidated Shares from HK\$0.25 each to HK\$0.01 each, resulting in the reduction of the authorized share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 Consolidated Shares to HK\$16,000,000 divided into 1,600,000,000 New Shares (the “**Capital Reduction**”); and (3) the Increase in Authorized Share Capital, which involves the increase of authorized share capital from HK\$16,000,000 (divided into 1,600,000,000 New Shares) to HK\$400,000,000 (divided into 40,000,000,000 New Shares) by the creation of 38,400,000,000 New Shares (the “**Increase in Authorized Share Capital**”, together with Share Consolidation, Capital Reduction, the “**Capital Reorganization**”).

As disclosed in the circular of the Company dated 23 February 2012, the Capital Reorganization is subject to the Shareholders’ approval at a special general meeting of the Company to be convened. To the best knowledge of the Board, none of the Shareholders has a material interest in the Capital Reorganization and will be required to abstain from voting at the said special general meeting in respect of the resolution relating to the Capital Reorganization. Please refer to the circular of the Company dated 23 February 2012 for further details of the Capital Reorganization.

The purpose of this circular is to provide you with, among other things, further details of (i) the Strategic Cooperation Agreement; (ii) the Agent Agreement; (iii) the Agreement; (iv) other information required under the Listing Rules; and (v) a notice to convene the SGM.

LETTER FROM THE BOARD

STRATEGIC ALLIANCE WITH 中國龍江森林工業(集團)總公司 (CHINA LONGJIANG FOREST INDUSTRY (GROUP) GENERAL CORPORATION*)

The Board is pleased to announce that on 2 December 2011, the Company has entered into the Strategic Cooperation Agreement with Longjiang Forest Industry for the establishment of a strategic alliance between the Company and Longjiang Forest Industry with respect to the development and management of the forest in the Project Area.

Principal terms of the Strategic Cooperation Agreement are as follows:

Date: 2 December 2011

Parties: the Company and Longjiang Forest Industry

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Longjiang Forest Industry and its ultimate beneficial owners are Independent Third Parties of the Group and its connected persons as well as of the Agent, each of the Vendors and their respective ultimate beneficial owners, and there are no prior transactions entered into between the Group and Longjiang Forest Industry and its ultimate beneficial owners.

Terms of cooperation: The Strategic Cooperation Agreement sets out the framework of cooperation between the two parties for a term of five (5) years and extendable for another five (5) years (except for the terms and conditions of the Longjiang Option). Pursuant to the Strategic Cooperation Agreement, Longjiang Forest Industry will advise and assist the Company on the operation and management of the forest in the Project Area, including the provision of forest management experts, technicians and skilled labour, of whom not less than five but not more than eight management experts shall possess not less than three years' solid experience in the forestry business including the exploitation, management and operation of large scale forest outside the PRC, to participate in the daily management and operation of the forest in the Project Area. Longjiang Forest Industry will also assist the Company in devising the business and production plans for the Target Subsidiary, provide the necessary equipments and skills and such other assistance as the Company may require in the exploitation, management and operation of the forest in the Project Area.

LETTER FROM THE BOARD

According to the Strategic Cooperation Agreement, Longjiang Forest Industry has agreed to nominate one to two key personnel to join the technical advisory board that the Company may set up for the forestry business after Completion of the Acquisition and to provide ongoing advice to the Board in relation to the operation and management of the forest in the Project Area.

To give effect to and implement the terms of the proposed cooperation under the Strategic Cooperation Agreement, the parties may, if necessary, either by themselves or through their respective subsidiaries, enter into one or more further agreements. If any further agreement is made pursuant to the Strategic Cooperation Agreement, where necessary, the Company will comply with all the relevant requirements, and make further announcement, in relation to such agreement(s) as and when appropriate in accordance with the Listing Rules.

Share option:

- (i) In consideration of Longjiang Forest Industry agreeing to provide the assistance and advice pursuant to the Strategic Cooperation Agreement, the Company has conditionally agreed to grant to Longjiang Forest Industry the Longjiang Option to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective). Assuming the Longjiang Option is exercised in full, 495,170,096 Longjiang Option Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective) will be issued thereunder, representing 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement and approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of all the Longjiang Option Shares.

LETTER FROM THE BOARD

- (ii) The Longjiang Option is exercisable at the subscription price equivalent to the average closing price of the Shares for the five (5) consecutive trading days immediately prior to the date of exercise of the Longjiang Option on which a notice is given therefor by Longjiang Forest Industry, subject to the maximum subscription price of HK\$0.050 (equivalent to HK\$0.50 after the Capital Reorganization becoming effective) and the minimum subscription price of HK\$0.025 (equivalent to HK\$0.25 after the Capital Reorganization becoming effective).

The minimum subscription price of HK\$0.025 represents:

- a) a premium of approximately 92.31% over the closing price of HK\$0.013 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- b) a discount of approximately 24.24% to the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- c) a discount of approximately 26.47% to the average closing price of HK\$0.034 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day.

The maximum subscription price of HK\$0.050 represents:

- a) a premium of approximately 284.62% over the closing price of HK\$0.013 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- b) a premium of approximately 51.52% over the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and

LETTER FROM THE BOARD

- c) a premium of approximately 47.06% over the average closing price of HK\$0.034 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day.

The subscription price was arrived at after arm's length negotiations between the Company and Longjiang Forest Industry with reference to the market price of the Shares under the prevailing market conditions. The subscription price is subject to adjustments upon the occurrence of any change in the share capital in the Company which takes place and becomes effective before the exercise and completion of the Longjiang Option including, among other matters, capitalisation of profits or reserves, rights issues of Shares, grant to the members of the Company rights for subscriptions of any other securities of the Company (including any securities convertible into Shares, warrants or options for Shares), consolidation, subdivision or reduction, or any other events leading to the change of share capital of the Company. Such adjustments shall be certified either (at the option of the Company) by the auditors of the Company for the time being or by an approved merchant bank in accordance with the terms and conditions of the Strategic Cooperation Agreement.

- (iii) Conditional upon Longjiang Forest Industry having complied with all applicable laws and regulations in connection with the exercise of the Longjiang Option, the payment of the subscription money and the holding and registration in its own name of the Longjiang Option Shares, the Longjiang Option may be exercised by Longjiang Forest Industry in whole or in part at any time and from time to time within 12 months after the issue or grant of the Clearance Authority by the Forest Authority of PNG, but in any event not later than 31 December 2015.
- (iv) The Longjiang Option may not be transferred to any third party without the written consent of the Company.

LETTER FROM THE BOARD

Conditions precedent for the grant of the Longjiang Option:

The grant of Longjiang Option is subject to and conditional upon all of the following conditions being fulfilled:

- (i) Completion of the Acquisition; and
- (ii) the Company having complied with the requirements under its bye-laws and all applicable laws and the Listing Rules for the purpose of the grant of the Longjiang Option, including the Shareholders having approved at the SGM the Strategic Cooperation Agreement and the transactions contemplated thereunder, including but without limitation the grant of the Longjiang Option and the allotment and issue of the Longjiang Option Shares; and the Listing Committee of the Stock Exchange having granted or agreed to grant the listing of, and permission to deal in, the Longjiang Option Shares, whether subject to condition(s) or not.

In the event that the conditions set out above are not satisfied by 31 December 2012 (or such later date as the parties may agree), the Strategic Cooperation Agreement shall thereupon forthwith cease and determine and neither party shall have any claim against the other.

As at the Latest Practicable Date, none of the conditions precedent to the Agreement has been fulfilled.

Longjiang Option Shares:

The Longjiang Option Shares, when allotted and issued, will rank *pari passu* in all respects with all other Shares in issue as at the date of exercise of the Longjiang Option on which a notice is given therefor and be entitled to all dividends and other distributions the record date of which falls on a date on or after the notice of the exercise of the Longjiang Option is given.

Assuming that the Longjiang Option is exercised in full at the minimum subscription price of HK\$0.025, the gross proceeds from the Strategic Cooperation Agreement will be approximately HK\$12.38 million and the estimated net proceeds will be approximately HK\$12.30 million. On the aforesaid basis, the net price to the Company per Share under the Longjiang Option is approximately HK\$0.0248. It is expected that the net proceeds will be used as general working capital for the Group and/or for the repayment of the Promissory Note or other liabilities of the Company.

LETTER FROM THE BOARD

Specific Mandate

The Longjiang Option Shares will be allotted and issued under the specific mandate to be granted to the Directors by a resolution of the Shareholders passed at the SGM.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Longjiang Option Shares. The Longjiang Option will not be listed on the Stock Exchange or any other stock exchanges.

Key members of the management team of Longjiang Forest Industry

The following sets out briefly the biographical details of the management team of Longjiang Forest Industry:

- (i) Mr. Sun Bao Gang (孫寶剛), aged 49, is currently the researcher of Longjiang Forest Industry and the vice dean of the Heilongjiang Academy of Forestry* (黑龍江省林業科學院). He has over 20 years' experience in forest education and research, forest management, forest ecology and forest certification. He graduated from the Northeast Forestry University* (東北林業大學) with a master degree of forestry. He was awarded the Science Progress First Award in Heilongjiang* (黑龍江省科學技術進步一等獎) and the Science Progress First Award of the Administration of the Forest Industry in Heilongjiang* (黑龍江省森工總局科學技術進步一等獎) for his research of the Synthesis Technology of the Sustainable Forestry in the Timber Stand Base of Heilongjiang* (黑龍江省用材林基地可持續林業綜合技術).
- (ii) Mr. Zhang Tong Wei (張同偉), aged 50, is currently the professor-level senior engineer of Longjiang Forest Industry and the head of the Forest Operation Department in the Administration of the Forestry in Heilongjiang* (黑龍江省森工總局營林局). He graduated from the Northeast Forestry University* (東北林業大學) with a master degree of forestry. He is specialized in the forest operation and technology management. He led in the compilation of the Standards of the Forest Operation Technology in the National Owned Forest in Heilongjiang* 《(黑龍江省國有林區營林技術系列標準)》, the Research on the Forest Operation Technology* 《(營林技術研究)》 and the Design of Forest Operation Survey 《(營林調查設計)》. He has obtained several province-level awards for his researches.
- (iii) Mr. Lu Zhong Da (盧仲達), aged 47, is currently the professor-level senior engineer of Longjiang Forest Industry, the deputy head of the Forest Design and Research Institute in Heilongjiang* (黑龍江省林業設計研究院) and a Registered Consulting Engineer* (註冊諮詢工程師) in the PRC. He graduated from the Northeast Forestry University* (東北林業大學) with a bachelor degree of the forest projects. He is experienced in the general planning of forestry and the advisory, planning and design of construction projects.
- (iv) Mr. Li Zhong (李忠), aged 57, is currently the professor-level senior engineer of Longjiang Forest Industry and the deputy head of the Administration of the Forest Resource in Heilongjiang* (黑龍江省森林資源管理局). He graduated from the Northeast Forestry University* (東北林業大學) with a bachelor degree of roads and bridges. He is specialized in the resource surveying and forest harvesting.

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- (v) Mr. Jin Ming Tie (金明鐵), aged 58, is currently the professor-level senior engineer of Longjiang Forest Industry and the head of Production and Transportation Department in the Administration of the Forest in Heilongjiang* (黑龍江省森工總局生產交通局). He graduated from the Northeast Forestry University* (東北林業大學) with a bachelor degree of timber production and transportation. He is specialized in timber production.

With its extensive history in the forestry industry and its dependable professional team and work force, the Directors believe that Longjiang Forest Industry will be able to deploy a qualified team to the forest in the Project Area and provide such advice and assistance as the Group may from time to time require in the development and management thereof, after Completion of the Acquisition. The Directors are of the view that the terms and conditions of the Strategic Cooperation Agreement have been agreed on normal commercial terms after arm's length negotiations between the Company and Longjiang Forest Industry, and that the terms and conditions of the Strategic Cooperation Agreement, including the terms of the Longjiang Option, are normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

THE AGENT AGREEMENT

The Board is also pleased to announce that on 2 December 2011, the Company has entered into the Agent Agreement with the Agent.

Principal terms of the Agent Agreement are as follows:

Date: 2 December 2011

Parties: the Company and the Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Agent and its ultimate beneficial owners are Independent Third Parties to the Group and its connected persons as well as to Longjiang Forest Industry, each of the Vendors and their respective ultimate beneficial owners, and there are no prior transactions entered into between the Group and the Agent and its ultimate beneficial owners.

LETTER FROM THE BOARD

Terms of cooperation:

- (i) In consideration of the Agent agreeing to provide the assistance pursuant to the Agent Agreement, the Company has conditionally agreed to grant to the Agent the Agent Option to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Agent Agreement, equivalent to 495,170,096 Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective). Assuming the Agent Option is exercised in full, 495,170,096 Agent Option Shares (equivalent to 49,517,009 New Shares after the Capital Reorganization becoming effective) will be issued thereunder, representing 5% of the issued share capital of the Company as at the date of the Agent Agreement and approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of all the Agent Option Shares.
- (ii) The Agent Option is exercisable at the subscription price equivalent to the average closing price of the Shares for the five (5) consecutive trading days immediately prior to the date of exercise of the Agent Option on which a notice is given therefor by Agent, subject to the maximum subscription price of HK\$0.050 (equivalent to HK\$0.50 after the Capital Reorganization becoming effective) and the minimum subscription price of HK\$0.025 (equivalent to HK\$0.25 after the Capital Reorganization becoming effective).

The minimum subscription price of HK\$0.025 represents:

- a) a premium of approximately 92.31% over the closing price of HK\$0.013 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- b) a discount of approximately 24.24% to the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and

LETTER FROM THE BOARD

- c) a discount of approximately 26.47% to the average closing price of HK\$0.034 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day.

The maximum subscription price of HK\$0.050 represents:

- a) a premium of approximately 284.62% over the closing price of HK\$0.013 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- b) a premium of approximately 51.52% over the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- c) a premium of approximately 47.06% over the average closing price of HK\$0.034 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day.

The subscription price was arrived at after arm's length negotiations between the Company and the Agent with reference to the market price of the Shares under the prevailing market conditions. The subscription price is subject to adjustments upon the occurrence of any change in the share capital in the Company which takes place and becomes effective before the exercise and completion of the Agent Option including, among other matters, capitalisation of profits or reserves, rights issues of Shares, grant to the members of the Company rights for subscriptions of any other securities of the Company (including any securities convertible into Shares, warrants or options for Shares), consolidation, subdivision or reduction, or any other events leading to the change of share capital of the Company. Such adjustments shall be certified either (at the option of the Company) by the auditors of the Company for the time being or by an approved merchant bank in accordance with the terms and conditions of the Agent Agreement.

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- (iii) Conditional upon the Agent having complied with all applicable laws and regulations in connection with the exercise of the Agent Option, the payment of the subscription money and the holding and registration in its own name of the Agent Option Shares, the Agent Option may be exercised by the Agent in whole or in part at any time and from time to time within 12 months from the effective date of the Agent Agreement or on or before 31 December 2012, whichever is the earlier.
- (iv) The Agent Option may not be transferred to any third party without the written consent of the Company.

Conditions precedent for the grant of the Agent Option:

The grant of Agent Option is subject to and conditional upon all of the following conditions being fulfilled:

- (i) Completion of the Acquisition;
- (ii) execution of the Strategic Cooperation Agreement by the Company and Longjiang Forest Industry; and
- (iii) the Company having complied with its bye-laws and all applicable laws and the Listing Rules for the purpose of the grant of the Agent Option, including the Shareholders having approved at the SGM the Agent Agreement and the transactions contemplated thereunder, including but without limitation the grant of the Agent Option and the allotment and issue of the Agent Option Shares; and the Listing Committee of the Stock Exchange having granted or agreed to grant the listing of, and permission to deal in, the Agent Option Shares, whether subject to condition(s) or not.

As at the Latest Practicable Date, condition (ii) mentioned above had been satisfied.

In the event that the conditions set out above are not satisfied by 31 December 2012 (or such later date as the parties may agree), the Agent Agreement shall thereupon forthwith cease and determine and neither party shall have any claim against the other.

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Agent Option Shares:

The Agent Option Shares, when allotted and issued, will rank *pari passu* in all respects with all other Shares in issue as at the date of exercise of the Agent Option on which a notice is given therefor and be entitled to all dividends and other distributions the record date of which falls on a date on or after the notice of the exercise of the Agent Option is given.

Assuming that the Agent Option is exercised in full at the minimum subscription price of HK\$0.025, the gross proceeds from the Agent Agreement will be HK\$12.38 million and the estimated net proceeds will be approximately HK\$12.30 million. On the aforesaid basis, the net price to the Company per Share under the Agent Option is approximately HK\$0.0248. It is expected that the net proceeds will be used as general working capital for the Group and/or for the repayment of the Promissory Note or other liabilities of the Company.

Specific Mandate

The Agent Option Shares will be allotted and issued under the specific mandate to be granted to the Directors by a resolution of the Shareholders passed at the SGM.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Agent Option Shares. The Agent Option will not be listed on the Stock Exchange or any other stock exchanges.

Information on the Agent

The Agent is an investment holding company incorporated in BVI with limited liability.

The Directors consider that the terms and conditions of the Agent Agreement are entered into upon normal commercial terms following arm's length negotiations between the Company and the Agent. As the Agent Agreement will facilitate the formation of strategic alliance between the Company and Longjiang Forest Industry, the Directors consider that the terms and conditions of the Agent Agreement, including the terms of the Agent Option, are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

MAJOR TRANSACTION

The Board is pleased to announce that on 2 December 2011, the Agreement in relation to the Acquisition was entered, details of which are set out below:

THE AGREEMENT

Date

2 December 2011

Parties

Purchaser: Century Praise Limited, a wholly-owned subsidiary of the Company

Vendors:

- (1) Able Famous Limited (“**Able Famous**”), an investment holding company incorporated in BVI with limited liability, which owns 50% of the issued share capital of the Target Company.
- (2) Peak Sino Limited (“**Peak Sino**”), an investment holding company incorporated in BVI with limited liability, which owns 50% of the issued share capital of the Target Company.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, save for disclosed above, each of Able Famous, Peak Sino and their respective ultimate beneficial owner(s) is an Independent Third Party of the Group and its connected persons, of Longjiang Forest Industry, the Agent and their respective ultimate beneficial owners, and there are no prior transactions entered into between the Group and the Vendors save as those contemplated under the Acquisition.

Guarantor: Ms. To Yuk Fung, being the sole director and one of the ultimate beneficial owners of Peak Sino, has unconditionally and irrevocably, guaranteed to the Purchaser under the Agreement the due and punctual performance by the Vendors of their obligations in accordance with the terms of the Agreement. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, save for disclosed above, the Guarantor is an Independent Third Party of the Group and its connected persons, of Longjiang Forest Industry, the Agent and their respective ultimate beneficial owners, and there are no prior transaction entered into between the Group and the Guarantor save as those contemplated under the Acquisition.

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Assets to be acquired

The Sale Shares, being 51 issued shares of the Target Company representing 30% of the entire issued share capital of the Target Company, will be acquired from Able Famous as to 26 issued shares of the Target Company and Peak Sino as to the remaining 25 issued shares of the Target Company. As at the date of the Agreement, the sole asset of the Target Company was the entire issued share capital of the Target Subsidiary. The Target Subsidiary is a company incorporated in PNG with limited liability and has obtained the Logging Concession with respect to the forest in the Project Area. Please refer to the paragraph headed “Information on the Target Group” for further details on the Target Company, the Target Subsidiary and the forest in the Project Area.

Upon Completion, the Company will, through the Purchaser, own 30% issued share capital of the Target Company, and in turn, the Target Subsidiary and the Logging Concession. Notwithstanding the Acquisition involves only a minority stake in the Target Company, by virtue of the terms of the Shareholders’ Agreement to be entered into between the Purchaser and the Vendors upon Completion, the Purchaser will have the control over the board of directors of the Target Company and 51% of the total voting rights in the general meetings of the Target Company (please refer to the paragraph headed “Shareholders’ Agreement” for further details of the terms of the Shareholders’ Agreement). Accordingly the Target Company and the Target Subsidiary will be treated as indirect subsidiaries of the Company and the financial performance of the Target Group will be consolidated into the financial accounts of the Company upon Completion.

Consideration

The Consideration for the Acquisition is HK\$310,000,000, which shall be satisfied by the Purchaser at Completion in the following manner:

- (i) as to HK\$27,000,000 by payment in cash;
- (ii) as to HK\$33,000,000 by procuring the issue of the Bonds by the Company to the Vendors; and
- (iii) as to the remaining HK\$250,000,000, at the option of the Purchaser, either by way of payment in cash or by procuring the Company to issue the Promissory Note to the Vendors, or a combination of both.

For the cash portion of the Consideration in the sum of HK\$27,000,000,

- (i) a sum of HK\$10,000,000 has been paid by the Company by way of Deposit within seven (7) days after signing of the MOU;
- (ii) a sum of HK\$10,000,000 has been paid by the Purchaser to the Vendors on the execution of the Agreement as the Further Deposit on account of the Consideration; and
- (iii) the remaining cash portion of the Consideration in the sum of HK\$7,000,000 will be paid by the Purchaser to the Vendors on Completion and will be funded by the internal resources of the Group.

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Upon Completion, the Deposit and the Further Deposit shall be applied in part payment of the Consideration.

The Group currently intends to settle a portion of the Consideration in the sum of HK\$250,000,000 by way of payment of cash to be funded partly by the internal resources of the Group and partly by debt and/or equity financing, details of which are disclosed in the section headed “Reasons for and benefits of the strategic alliance and the Acquisition” in this circular. In the event that at Completion, the Group does not have sufficient internal resources and/or fails to raise sufficient funds for the settlement of the whole or part of this portion of the Consideration in the sum of HK\$250,000,000, the whole or any shortfall thereof will be settled by procuring the Company to issue the Promissory Note to the Vendors. If any Promissory Note are issued at Completion by the Company in part payment of the Consideration, it is currently the Company’s intention to conduct further debt and/or equity fund raising activities as and when suitable opportunities arise for the early repayment of such Promissory Note.

Basis of determination of the Consideration

The Consideration was determined after arm’s length negotiations between the Purchaser and the Vendors after taking into account (i) the preliminary valuation of the entire issued share capital of the Target Group of approximately US\$140,000,000 (equivalent to approximately HK\$1,085,700,000) as at 30 June 2011 (the “**Preliminary Valuation**”) as appraised by the independent valuer, BMI Appraisals Limited (the “**Valuer**”), engaged by the Company; and (ii) the business prospects of the Target Group.

Having considered that (i) the Acquisition is in line with the business strategy of the Group to diversify its existing business; (ii) the favourable prospects of the forestry industry in PNG, details of which have been set forth in the section headed “Reasons for and benefits of the strategic alliance and the Acquisition” in this circular; and (iii) the Consideration represents a discount of approximately 4.83% to the valuation of the Target Group as of 30 June 2011 and approximately 5.50% to the Valuation (as defined below) of the Target Group as of 31 October 2011 attributable to the Sale Shares, details of which have been set forth in the paragraph headed “Valuation methodology and assumption”, the Board considers that the Consideration, which was arrived at after arm’s length negotiations, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Valuation methodology and assumptions

For the finalised valuation report on the Target Group, please refer to Appendix V to this circular (the “**Valuation Report**”). According to the Valuation Report, the valuation of the entire issued share capital of the Target Group was US\$141,000,000 (equivalent to approximately HK\$1,093,483,200) as at 31 October 2011 (the “**Valuation**”). As the Valuer has applied the discounted cash flow method under income approach and adopted certain assumptions in preparing the Valuation, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Summaries of the principal assumptions of the Valuation are as follows:

- The information in respect of the forest in the Project Area has been prepared on a reasonable basis after due and careful considerations by the Vendors and the Company;

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- The information in respect of the forest in the Project Area stated in a resource assessment report, including but not limited to the timber resources and tree categories, has been prepared on a reasonable basis after due and careful considerations by a qualified resource assessor;
- The information in respect of the forest in the Project Area stated in the feasibility study (the “**Feasibility Study**”), including but not limited to the annual sawlog production and capital expenditure, has been prepared on a reasonable basis after due and careful consideration;
- The business plan of the Target Subsidiary has been prepared on a reasonable basis by the Vendors and the Company;
- The information in respect of the forest in the Project Area in the production schedule has been prepared on a reasonable basis after due and careful considerations by the Vendors and the Company and will not differ materially from the actual production schedule;
- All licenses, permits and consents issued by any authorized entity that will materially affect the operation of the Target Subsidiary have been obtained or can be obtained after all necessary approvals having been obtained from the relevant authorized entity;
- The actual life of the Logging Concession will not differ materially from that of expected;
- No policy will be implemented by any authorized entity that will affect the continuity of the operation of the Target Group;
- The operation and conditions of the Target Group will not differ materially from those of the present or that of expected;
- The management of the Target Group are competent and will implement prospective strategies that will maximize the efficiency of the operation of the forest in the Project Area;
- There will be sufficient supply of technical staff in the industry in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- The Target Group has adequate financial resources to finance the operations of the Target Group;
- There will be no major change in the political, legal, taxation policy, fiscal, technological, market and economic conditions in the jurisdiction where the Target Group is currently exposed to or will be exposed to;
- The market return, market risk, interest rates, exchange rates, tax rates and other market conditions will not differ materially from the present or that of expected;
- The market data, industry information and statistical figures obtained from Bloomberg Terminal, databases and other public sources are true and accurate;

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- The supply and demand and the relevant market prices, both domestically and internationally, of the products or similar products produced by the Target Group will not differ materially from those of present or that of expected; and
- There will be no human disruptions or natural disasters that will materially affect the operation of the forest in the Project Area.

The principal bases and assumptions used in the Valuation have been set out in the Valuation Report in Appendix V to this circular.

The Company has engaged its reporting accountants to review the accounting policies and calculations for the forecast contained in the Valuation Report as at 31 October 2011 and the Directors have discussed with the Company's financial adviser on the bases and assumptions used in the Valuation. The Directors are of the view that the Valuation prepared by the Valuer has been made after due and careful enquiry. A report from the Company's reporting accountants and a report from the financial adviser of the Company with respect to the Valuation as required under Rule 14.62 of the Listing Rules are included in this Circular.

The Directors consider that the Valuation as at 31 October 2011 is fair and reasonable and the Consideration represents a discount of approximately 5.50% to the Valuation attributable to the Sale Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Valuer, and its ultimate beneficial owner(s) and associate(s) are Independent Third Parties of the Group and its connected persons.

Conditions precedent to Completion

Completion shall be conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (i) the Purchaser being satisfied with the results of the due diligence review of the Target Group;
- (ii) all necessary consents, licences and approvals required to be obtained on the part of the Vendors and the Target Group in respect of the Agreement and the transactions contemplated thereby having been obtained and remaining in full force and effect;
- (iii) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of the Agreement and the transactions contemplated thereby having been obtained and remaining in full force and effect;
- (iv) the passing by the Shareholders at the SGM of all resolutions to approve, among other matters, the Agreement and the transactions contemplated thereby, including but not limited to the issue of the Bonds and the Promissory Note, the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Bonds in accordance with the terms therein, the Shareholders' Agreement, the Option Deed, and all other consents and acts

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required under the Listing Rules and other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;

- (v) the obtaining of a BVI legal opinion (in form and substance satisfactory to the Purchaser) from a firm of BVI legal advisers appointed by the Purchaser in relation to the Agreement and the transactions contemplated thereunder in relation to the due incorporation, shareholding structure, valid and continued existence of the Target Company (including payment of its share capital in accordance with the laws of BVI and its articles of association, to the extent required);
- (vi) the obtaining of a PNG legal opinion (in form and substance satisfactory to the Purchaser) from a firm of PNG legal advisers appointed by the Purchaser in relation to the Agreement and the transactions contemplated thereunder, including but not limited to:
 - (a) the due incorporation, shareholding structure, valid and continued existence of the Target Subsidiary and the Vabari Companies (including payment of its share capital in accordance with the laws of PNG and their articles of association, to the extent required);
 - (b) the existence of the forest in Project Area and the validity, legality and the enforceability of the Lease/Lease Back Agreement and the Agricultural Lease;
 - (c) the validity, legality and the enforceability of the Master Agreements and the POA or other legal documents serving the legal purposes of the POA (including but not limited to its subsequent amendments as contemplated under the Agreement);
 - (d) the validity of the Target Group's entitlement to the Agricultural Lease in accordance with the terms set out in the Lease/Leases Back Agreement and the Master Agreements and under the laws of PNG;
 - (e) the validity, legality and enforceability of all relevant approvals, licenses, registrations, confirmation and/or permits for the Target Subsidiary to conduct forestry related business and to enjoy and exploit the Logging Concession (including consultation relating to the operation in the forest in the Project Area) as required under the prevailing regulations in the PNG, except only the Environmental Permit and the Clearance Authority;
 - (f) the entering into and completion of the Agreement and the transactions contemplated thereunder (1) will not cause the Target Group to be in breach of any such approvals, licences etc.; (2) will not result in the revocation, cancellation, suspension or non-renewal of such licences etc. upon expiry; or (3) will not in any way adversely affect or prejudice the Logging Concession or entitlement thereunder of the Target Group; and
 - (g) the absence of legal impediment under the laws and regulations in PNG for the Target Subsidiary to obtain the Environmental Permit and the Clearance Authority;

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- (vii) the representations and warranties of the Vendors contained in the Agreement remaining true and accurate in all respects;
- (viii) the Purchaser having obtained a valuation report to be issued by a qualified independent valuer nominated by it showing that the valuation of the Target Group shall be no less than US\$140,000,000, such valuation report shall be in the form and substance satisfactory to the Purchaser and the bases and assumptions on which such valuation report has been prepared shall be acceptable in all material respects to the Purchaser;
- (ix) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares;
- (x) the issue of this circular by the Company as required under the Listing Rules;
- (xi) no indication being received from the Stock Exchange that the transactions contemplated under the Agreement will be treated or, as the case may be, ruled by the Stock Exchange as a “reverse takeover” under the Listing Rules;
- (xii) the Purchaser being satisfied that there has not been any Material Adverse Change (or Effect) in respect of any member of the Target Group since the date of the Agreement;
- (xiii) the Company having executed a deed of release to take effect simultaneously upon Completion in the form and substance reasonably satisfactory to the Purchaser in relation to the release of the Share Charge and the New Share Charge;
- (xiv) the Vendors having duly executed the Shareholders’ Agreement and the Option Deed;
- (xv) Bermuda Monetary Authority granting necessary approvals for the allotment and issue of the Conversion Shares and all other necessary approval being obtained, if necessary;
- (xvi) the representatives of the Landowners and the government of PNG having entered into the Lease/Lease Back Agreement and the Agricultural Lease having been duly granted to Vabari Land; and
- (xvii) the Target Subsidiary and the Vabari Companies having entered into the Master Agreements and Vabari Land having duly executed the POA in favour of the Target Subsidiary.

The Purchaser may at its absolute discretion at any time waive in writing any of the conditions (i), (ii), (v), (vi), (vii), (viii) and (xii) as stated above (to the extent it is capable of being waived) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. The Vendors may at their absolute discretion at any time waive in writing any of the conditions (iii) as stated above (to the extent it is capable of being waived) and such waiver may be made subject to such terms and conditions as are determined by the Vendors. Conditions (iv), (ix), (x), (xi), (xiv), (xv), (xvi) and (xvii) cannot be waived by any parties to the Agreement. In the event that the conditions above are not satisfied or, where applicable waived, on or before 4:00 p.m. on 30 June 2012 (the “**Long Stop Date**”) (or such later date as may be agreed by the parties to the Agreement), the Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder.

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As at the Latest Practicable Date, the above conditions (viii), (xvi) and (xvii) had been fulfilled.

Completion

Completion shall take place at 4:00 p.m. on the date falling on the fourteenth Business Day after the fulfillment or waiver (as applicable) of the conditions set forth in the preceding paragraph or such other date as the Vendors and Purchaser may agree in writing.

Refund of Deposit and Further Deposit

Pursuant to the terms of the MOU, a sum of HK\$10,000,000 has been paid by the Company by way of Deposit. Pursuant to the terms of the Agreement, a further sum of HK\$10,000,000 has been paid by the Purchaser to the Vendors on the execution of the Agreement as the Further Deposit on account of the Consideration.

As security for the Deposit paid under the MOU, the Share Charge was executed by the Vendors in favour of the Company over the then entire issued share capital of the Target Company. As at 31 October 2011, the Target Company was indebted to Peak Sino in the sum of approximately HK\$15,024,091, being the entire shareholder's loan owed by the Target Company. On 1 December 2011, the Capitalisation Shares were allotted and issued to Peak Sino whereas the entire shareholder's loan was applied to set off against the total subscription price for the Capitalisation Shares, and the Target Company had been released from its obligations and liabilities in respect of the shareholder's loan. The Capitalisation Shares represented approximately 41.12% of the then existing issued share capital of the Target Company.

To perfect the Company's interests under the Share Charge, simultaneously upon the allotment and issue of the Capitalisation Shares, the New Share Charge had been executed by Peak Sino in favour of the Company over the entire Capitalisation Shares.

If Completion does not take place as a result of the sole default of the Purchaser, the Vendors may forthwith terminate the Agreement by giving notice, if any, of termination in writing to the Purchaser to such effect, in which event the Vendors shall forthwith (but in any event within seven (7) days of such termination) return the Further Deposit (without interest) to the Purchaser but shall be entitled to forfeit the Deposit absolutely and the Agreement shall cease and determine and neither party shall have any obligations and liabilities thereunder and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies.

If Completion does not take place as a result of the sole default of the Vendors, the Purchaser may forthwith terminate the Agreement by giving notice of termination in writing to the Vendors to such effect, in which event the Vendors shall forthwith refund to the Purchaser the Deposit and the Further Deposit (without interest), together with a sum equivalent to the amount of the Deposit, and the Agreement shall cease and determine and neither party shall have any obligations and liabilities thereunder and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies.

If Completion does not take place otherwise than due to the sole default of either the Purchaser or the Vendors, the Agreement shall cease and terminate and the Vendors shall refund to the Purchaser the Deposit and the Further Deposit (without interest) after deduction of reasonable expense paid or incurred

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solely for the purpose of acquiring the Logging Concession for the Target Subsidiary, and neither party shall have any obligations and liabilities thereunder and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies.

In either of the aforementioned scenario, upon the refund of the Deposit (or part thereof) and/or the Further Deposit, as the case may be, the Share Charge and the New Share Charge will be released. The Share Charge and the New Share Charge will also be released immediately before Completion.

Further obligations of the Vendors

Pursuant to the Agreement, the Vendors have further undertaken to the Purchaser that:

- (i) the Vendors shall at their costs and expenses procure (a) the Target Subsidiary and the Vabari Companies to enter into the Master Agreements and (b) Vabari Land to execute the POA in favour of the Target Subsidiary, within 60 days from the date of the Agreement;
- (ii) the Vendors shall at their costs and expenses obtain for the Target Subsidiary and procure and assist the Target Subsidiary to obtain all such relevant approvals, licenses, registrations, confirmation and/or permits as may be required for the Target Subsidiary to conduct forestry related business and to enjoy and exploit the Logging Concession under the laws and regulations in PNG, including but without limitation, the Agricultural Lease, the Environmental Permit and the Clearance Authority; and
- (iii) the Vendors shall procure that at Completion, all sums owing to Target Group by the directors of the Target Group company or the Vendors, whether due for payment or not, are repaid; and no sums are owing to the Vendors by the Target Company or the Target Subsidiary, whether due for payment or not.

Guarantee

Pursuant to the Agreement, the Guarantor has unconditionally and irrevocably, guaranteed to the Purchaser the due and punctual performance by the Vendors of all the obligations expressed to be imposed on or assumed by them under the Agreement as if she were the primary obligor.

Promissory Note

Any Promissory Note which may be issued at Completion in part payment of the Consideration will be subject to the following principal terms:

- | | |
|-------------------|---|
| Principal amount: | Not more than HK\$250 million |
| Maturity date: | the day following the expiry of fifteen (15) months from the date of issue of Promissory Note (the “ Maturity Date ”) |
| Interest rate: | 10% per annum on the principal amount, which was determined by the Vendors and the Purchaser after arm’s length negotiations with reference to the lending rates of the Group’s money-lending business ranging from 8% per annum to 48% per annum |

LETTER FROM THE BOARD

Redemption: Provided that the Company has given to the holder of the Promissory Note not less than two (2) Business Days' prior notice in writing of its intention to redeem the Promissory Note, the Company may at any time after the date of the issue of the Promissory Note up to the date immediately prior to the Maturity Date, redeem the Promissory Note in its entirety or any part of it (in amounts of not less than HK\$1 million). The principal amount of the Promissory Note outstanding on the Maturity Date, together with the interest accrued thereon, shall be repayable in one lump sum on the Maturity Date.

Transferability: The Promissory Note may, with not less than ten (10) Business Days' prior written notification to the Company, be freely transferable and assignable by the holder of the Promissory Note by way of deed to any party other than a connected person of the Company and any subsequent holder of the Promissory Note will be treated as the absolute owner of the Promissory Note for all purposes.

Event of default: In addition to certain conventional events of default (including the winding up, cessation of business, appointment of receivers, involvement in material litigation as defendant, material adverse change in the financial position of the Company etc.), the events of default of the Promissory Note shall also include the issue of shares of the Company to parties other than to the parties to the Promissory Note without the holder of the Promissory Note consent (unless otherwise mutually agreed by the Company and the Promissory Note holder) save and except the issue of Shares pursuant to the Bonds, the Agreement, any options and convertible securities, and other obligation or general mandate exist at the date of the Promissory Note or any pro-rata issue of Shares to the Shareholders from time to time.

If any of the events of default specified above occurs, the Company shall on demand of the holder of the Promissory Note repay the outstanding principal amount of the Promissory Note in full in cash.

Bonds

Principal terms of the Bonds which will be issued at Completion are as follows:

Principal amount: HK\$33,000,000

Maturity date: the date immediately following one year after the first issue of the Bonds (the "**Bonds Maturity Date**")

Interest rate: the Bonds shall carry no interest

Conversion: Any Bonds remaining outstanding at the Bonds Maturity Date shall be mandatorily converted into Conversion Shares at the then applicable Conversion Price (as defined below).

LETTER FROM THE BOARD

Holders of the Bonds will have the right to convert the Bonds, in whole or in part (in the amount or integral multiple of HK\$1 million) into the Conversion Shares, at any time from the day immediately following the issue of the Bonds, up to the day immediately prior to the Bonds Maturity Date, provided that any conversion of the Conversion Shares (a) shall not render such holder of the Bonds (together with its associates and the parties acting in concert with it) to trigger a mandatory offer under Rule 26 of the Takeovers Codes; and (b) will not cause the Company becoming unable to meet the public float requirement under the Listing Rules.

Conversion price:

The Conversion Price per Conversion Share shall be the higher of (a) the par value of the Share from time to time, and (b) the average of the closing prices of one Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the last trading day immediately before Completion (the “**Conversion Price**”). As at the Latest Practicable Date, the par value of the Share is HK\$0.025 (equivalent to HK\$0.01 after the Capital Reorganization becoming effective).

The Conversion Price was arrived at after arm’s length negotiation between the Vendors and the Purchaser with reference to the market price of the Shares under the then prevailing market conditions. The initial minimum Conversion Price of HK\$0.025, (equivalent to HK\$0.01 after the Capital Reorganization becoming effective) being the par value of the Shares for the time being, represents:

- (i) a premium of approximately 92.31% over the closing price of HK\$0.013 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 24.24% to the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (iii) a discount of approximately 26.47% to the average closing price of HK\$0.034 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day.

LETTER FROM THE BOARD

The Conversion Price is subject to adjustments upon the occurrence of consolidation, subdivision or reclassification of Shares in the share capital of the Company, capitalisation of profits or reserves, capital distributions, rights issues of Shares, or any other events the Company determines that a downward adjustment should be made to the Conversion Price notwithstanding as such adjustment is required under the terms and conditions of the Bonds. In such event, the Company may appoint the auditors to consider whether the adjustments to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby, including but not limited to the holders of the Bonds.

Ranking:

The Conversion Shares will rank *pari passu* in all respects with the Shares in issue on the date of their allotment and issue and shall entitle the holders to participate in all dividends or other distributions on or after the date of their allotment and issue.

The Bonds shall at all times rank *pari passu* without any preference among themselves and at least equally with all the Company's other present and future unsecured and unsubordinated obligations.

Redemption:

The Company shall be entitled at its sole discretion to redeem the outstanding principal amount of the Bonds (in integral multiples of HK\$1,000,000 or such lesser amount representing the entire outstanding principal amount) at par at any time from the date of issue and up to and including the date falling seven days immediately before the Bonds Maturity Date.

Transferability:

The whole or any part (in integral multiples of HK\$1,000,000) of the Bonds are transferrable provided that (i) the Bonds must not be transferred to any party if such transfer would render the transferee of such Bonds, together with its associates and the parties acting in concert with it hold or control (or be entitled to hold or control by exercising the conversion rights attaching to such Bonds) 10% or more of the entire issued share capital of the Company as at the date of such transfer; and (ii) the transferee is not a connected person of the Company unless with the consent of the Stock Exchange.

Voting:

The holder(s) of the Bonds shall not be entitled to attend or vote at any general meetings of the Company by reason only of it being a holder of the Bonds.

LETTER FROM THE BOARD

Conversion Shares

Assuming the Conversion Price equals to the initial minimum Conversion Price of HK\$0.025 (equivalent to HK\$0.01 after the Capital Reorganization becoming effective), being the par value of the Shares for time being, 1,320,000,000 Conversion Shares (equivalent to 3,300,000,000 conversion shares of the Company with par value of HK\$0.01 each after the Capital Reorganization becoming effective) will be issued upon full conversion of the Bonds representing (i) approximately 13.33% of the issued share capital of the Company as at the Latest Practicable Date, (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, and (iii) approximately 10.81% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, the Longjiang Option Shares and the Agent Option Shares. The Conversion Shares will rank *pari passu* and carry the same rights and privileges in all respects with the Shares then in issue on the relevant conversion date.

The Conversion Shares will, upon exercise (if so exercised) of the conversion rights attached to the Bonds, be allotted and issued under a specific mandate to be sought from the Shareholders at the SGM.

Specific Mandate

The Conversion Shares will be allotted and issued under the specific mandate to be granted to the Directors by a resolution of the Shareholders passed at the SGM.

Application for listing

No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchanges. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued pursuant to the Bonds. There is no restriction on the subsequent sale of the Conversion Shares by the Vendors.

SHAREHOLDERS' AGREEMENT

It is a condition of the Agreement that upon Completion, the Target Company, the Purchaser and the Vendors, in their capacity as shareholders of the Target Company, shall enter into the Shareholders' Agreement to govern the shareholdings and management of the Target Company and its relationship with each of the shareholders of the Target Company.

Major terms of the Shareholders' Agreement are as follows:

Composition of the board of Target Company

The board of the Target Company shall comprise five directors, of whom three shall be appointed by the Purchaser and one by each of the Vendors.

Quorum for meetings

The quorum for all meetings of the board of the Target Company shall be three directors, which must consist at least two directors nominated by the Purchaser and one director nominated by either Vendor. The chairman of the board of the Target Company shall be nominated by the Purchaser.

LETTER FROM THE BOARD

All questions or other matters arising in any meeting of the board of the Target Company shall be decided by majority votes of the directors present save for the following matters which will require unanimous consent from the shareholders of the Target Company:

- (i) the alteration of the memorandum or articles of association of the Target Company and the passing of any resolutions inconsistent with the provisions of the Shareholders' Agreement;
- (ii) the borrowing of any moneys from banks, financial institutions or any other persons (save pursuant to the provisions contained in the Shareholders' Agreement) or the creation of any contract or obligation to pay money or money's worth;
- (iii) the sale, transfer, lease, assignment or otherwise disposition of any shares of the Target Company such that the existing shareholding structure of the Target Company would be changed; and
- (iv) the issue or the allotment of shares of the Target Company to any person including the shareholders of the Target Company or their associates.

Voting Undertaking

Each of Peak Sino and Able Famous shall irrevocably and unconditionally undertake and covenant with the Purchaser that for so long as they remain members of the Target Company, they shall in respect of an aggregate of 21% of the entire issued share capital of the Target Company as at the date of the Shareholders' Agreement, vote for all resolutions at any general meeting of the Target Company (including any adjourned meeting thereof), whether in person or by proxy, at the direction of the Purchaser.

Finance of the Target Group

The Vendors will jointly and severally finance and bear all costs and expenses incurred, paid or payable by the Target Group in relation to the obtaining of, and all relevant commitments or obligations made or to be made by or on behalf of the Target Group for the purpose of obtaining, all such approvals, licences, registrations, confirmation and/or permits as may be required for the Target Group to conduct forestry related business and to enjoy and exploit the Logging Concession (including consultation relating to the operation in the forest in the Project Area) under the prevailing regulations in PNG, including the Environmental Permit and the Clearance Authority, together with all costs and expenses incurred, paid or payable for the operation and maintenance of the Target Group before the obtaining of Clearance Authority by the Target Group.

Subject to the above, the working capital of the Target Group in excess of those as mentioned above will be financed by means of advances and credit from financial institutions and other third party sources on the most favourable terms reasonably obtainable as to interest, repayment and security and when such advances and credit are exhausted or unavailable, by advances from the shareholders of the Target Company. Any advances made by the shareholders of the Target Company shall be on such terms and conditions as the shareholders of the Target Company may agree and shall be made by the shareholders of the Target Company in proportion to their respective shareholdings in the Target Company.

LETTER FROM THE BOARD

Termination of the Shareholders' Agreement

The Shareholders' Agreement shall terminate in the event that all the Target Shares are held beneficially by one shareholder, or upon the completion of the transfer of the Target Shares to the Purchaser or its nominee upon the exercise of the Option, whichever is earlier.

OPTION DEED

It is also a condition of the Agreement that upon Completion, the Purchaser, the Vendors and the Guarantor shall enter into the Option Deed. Pursuant to the Option Deed, the Vendors will unconditionally grant to the Purchaser the Option to purchase the Option Shares representing 70% of the entire issued share capital of the Target Company and the Option may be exercised at the sole discretion of the Purchaser according to the terms and conditions therein.

Major terms of the Option Deed are as follows:

Condition precedent

The grant of the Option to the Purchaser shall be unconditional.

Consideration

In consideration of the Vendors entering into the Option Deed and granting the Option subject to and conditional upon the terms and conditions of the Option Deed, the Purchaser shall pay to the Vendors a sum of HK\$1 immediately upon the execution of the Option Deed.

Option

The Vendors irrevocably grant to the Purchaser or its nominees the Option to require the Vendors to sell the Option Shares subject to and upon the terms and conditions of the Option Deed.

Upon exercise of the Option, the Vendors shall as beneficial owner sell and the Purchaser shall purchase and/or shall procure its nominees to purchase the Option Shares free from all encumbrances and together with all rights attaching thereto as at the date of exercise of the Option.

Conditions for exercising the Option

Unless otherwise waived by the Purchaser, the Option may be exercised by the Purchaser at any time during the option period after the following conditions are satisfied:

- (i) all necessary consents and approvals as may be required in respect of the exercise of the Option and the transactions contemplated thereunder (including the consents and approvals as may be required under the Listing Rules) having been obtained by the Purchaser;
- (ii) if necessary, passing of all necessary resolutions by the Shareholders (or independent Shareholders, if applicable) of the Company at a general meeting to be convened and held to approve, among other matters, the exercise of the Option and the transactions contemplated thereunder;

LETTER FROM THE BOARD

- (iii) the Agricultural Lease having been issued, and the Clearance Authority and all other permits, licences, approvals required for the enjoyment of the Logging Concession having been obtained by the Target Subsidiary and are in full force and effect, not likely to be suspended, cancelled, revoked or terminated;
- (iv) there being no breach of the Shareholders' Agreement;
- (v) there being no material adverse change whether or not permanent in the business or in the financial or trading position or the prospect of the Target Group;
- (vi) there being no change or development involving a prospective change, or any event or series of event likely to result in any change or development involving a prospective change in local, national or international financial, political, military or economic condition, currency exchange rate, exchange control, currency market, fiscal and regulating market and conditions or any monetary or trading settlement system in and affecting PNG, the PRC and Hong Kong;
- (vii) the warranties and representations given by the Vendors and the Guarantor under the Option Deed remaining true and accurate in all respects;
- (viii) the exercise of the Option (a) will not cause the Target Group to be in breach of the relevant permits approvals, licences etc. required for the enjoyment or the exploitation of the Logging Concession; (b) will not result in the revocation, cancellation, suspension or non-renewal of such licences etc. required for the enjoyment of the Logging Concession upon expiry; and (c) will not in any way adversely affect or prejudice the Logging Concession or the Target Subsidiary's entitlement thereunder;
- (ix) no indication being received from the Stock Exchange that the exercise of the Option will be treated or, as the case may be, ruled or deemed by the Stock Exchange as a "reverse takeover" under the Listing Rules; and
- (x) the obtaining of the Second Valuation Report (as defined below) (in form and substance reasonably satisfactory to the Purchaser and the bases and assumptions on which such valuation report has been prepared shall be acceptable in all material respects to the Purchaser) to be issued by a qualified independent valuer nominated by the Purchaser showing the Second Valuation (as defined below).

Save for conditions (i) and (ii), the conditions set out above can be waived at the sole discretion of the Purchaser by notifying the Vendors such waiver in writing. If the conditions set out above have not been satisfied, or if the Option is not exercised by the Purchaser, in each case on or before the last day of the option period (which may be extended to such later date as the Purchaser and the Vendors may agree), the Option shall automatically lapse and the Option Deed shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

The Option can be exercised on one occasion in relation to the Option Shares during the option period subject to and upon the terms and conditions of the Option Deed.

LETTER FROM THE BOARD

Option period

The Option may be exercised at any time during the period commencing 13 months after Completion and expiring 12 months thereafter (which may be extended to such later date as may be agreed by both the Purchaser and the Vendors).

Option Price

The Option Price shall be equivalent to HK\$700,000,000 or 70% of the Second Valuation (as defined below) (whichever is lower) and shall be paid in the following manner:

- (i) not more than 20% of the Option Price shall be paid in cash; and
- (ii) not less than 80% of the Option Price shall be paid by procuring the Company to issue the promissory note to the Vendors (or their respective nominees).

Any promissory note that may be issued in part payment of the Option Price shall bear the same terms and conditions of the Promissory Note, save for the principal amounts and the maturity date (which shall be the day following the expiry of fifteen (15) months after the date of the Option Completion), and except that such promissory note shall not be subject to any event of default.

The Option Price was determined after arm's length negotiations between the Purchaser and the Vendors after taking into account, among other things, the Consideration for the Acquisition, and the Preliminary Valuation of the entire issued share capital of the Target Group as at 30 June 2011.

Second Valuation

Within seven Business Days after the date of receipt of the Agricultural Lease and the Clearance Authority (whichever is the later), the Vendors and the Purchaser shall use their respective best endeavours to engage, and assist in the engagement of, a qualified independent valuer nominated by the Purchaser to conduct the second valuation (the "**Second Valuation**") on the value of the Target Group. The Vendors shall irrevocably and unconditionally undertake in favour of the Purchaser to use their respective best endeavours to promptly provide all necessary assistance and take all necessary actions with a view to ensure that the valuation report (the "**Second Valuation Report**") showing the Second Valuation shall be prepared and reported on, and the independent valuer shall issue a certificate to certify the Second Valuation by, the date falling not later than three months after the date of receipt of the Agricultural Lease and the Clearance Authority (whichever is the later), or such later date as may be determined by the Purchaser in its sole discretion.

It is also agreed that the effective date of the Second Valuation shall not be earlier than the date of receipt of the Agricultural Lease and the Clearance Authority (whichever is the later), and the Second Valuation Report shall be in form and substance reasonably satisfactory to the Purchaser and shall be prepared in compliance with the requirements of the Listing Rules, on a discounted cash flow and income methodology and such bases and assumptions as may be acceptable to the Purchaser in all material respects.

LETTER FROM THE BOARD

Conditions for the Option Completion

Notwithstanding the issue of an option notice to exercise the Option (the “**Option Notice**”), the Purchaser shall only be bound to complete the sale and purchase of the Option Shares within seven Business Days if the following conditions are satisfied (unless otherwise waived by the Purchaser) on the date of Option Completion:

- (i) there being no breach of the Shareholders’ Agreement since the date of the Option Notice;
- (ii) the Agricultural Lease issued to, and the Clearance Authority and all other permits, licences, approvals required for the enjoyment of the Logging Concession obtained by the Target Subsidiary being in full force and effect, not likely to be suspended, cancelled, revoked or terminated;
- (iii) there being no material adverse change whether or not permanent in the business or in the financial or trading position or the prospect of the Target Group;
- (iv) there being no change or development involving a prospective change, or any event or series of event likely to result in any change or development involving a prospective change in local, national or international financial, political, military or economic condition, currency exchange rate, exchange control, currency market, fiscal and regulating market and conditions or any monetary or trading settlement system in and affecting PNG, the PRC and Hong Kong; and
- (v) the warranties and representations given by the Vendors and the Guarantor under the Option Deed remaining true and accurate in all respects.

The conditions set out above may be waived at the sole discretion of the Purchaser by notifying the Vendors such waiver in writing. If the conditions for the Option Completion have not been satisfied (or waived) on or before 30 days after the date of the Option Notice (which may be extended to such later date as the Purchaser may determine at its sole discretion by notifying the Vendors such date in writing), the Option Notice shall automatically be deemed to be revoked and the Option Deed shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Option Completion shall take place on the date falling seven Business Days from the date of the Option Notice provided that the conditions for the Option Completion are fulfilled or otherwise waived, or such other date as may be determined by the Purchaser at its sole discretion by notifying the Vendors such date in writing.

Transfer

The Option may be assigned or transferred by the Purchaser to any person. The Option Deed shall be binding upon each party’s successors and assigns and personal representatives.

LETTER FROM THE BOARD

Power of Attorney

As continuing security for the due performance of the Vendors' obligations in the Option Deed, each of the Vendors irrevocably and by way of security appoints the Purchaser with full power of substitution and with full power to act alone to be its attorney and on its behalf to execute and do any such instrument, act or thing which in the opinion of the Purchaser, the Vendors ought to do under the covenants and provisions contained in the Option Deed.

Guarantee

Pursuant to the Option Deed, the Guarantor will unconditionally and irrevocably, guarantee to the Purchaser the due and punctual performance by the Vendors of all the obligations expressed to be imposed on or assumed by them under the Option Deed as if she were the primary obligor.

If the Option Deed is executed by the Vendors and the Purchaser, the exercise of the Option, the purchase of the Option Shares and the transactions contemplated thereunder may constitute a notifiable transaction and/or a connected transaction for the Company under Chapter(s) 14 and/or 14A of the Listing Rules. Should the Company then decide to exercise the Option pursuant to the Option Deed, where necessary, the Company will comply with all the relevant requirements of Chapter(s) 14 and/or 14A of the Listing Rules and further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules. In the event that the Option is not exercised by the Purchaser within the option period, the Option shall automatically lapse, the Option Deed shall cease to have further force or effect and the Option Price shall not be payable.

INFORMATION ON THE TARGET GROUP

Target Company

The Target Company is a company incorporated in BVI with limited liability. As at the date of the Agreement, the sole asset of the Target Company was the entire issued share capital of the Target Subsidiary. As the Target Company has not carried out any significant operations since its establishment up to the Latest Practicable Date, it has not recorded any revenue and has only incurred immaterial administrative expenses.

Target Subsidiary

The Target Subsidiary is a company incorporated in PNG with limited liability and is a direct wholly-owned subsidiary of the Target Company. By a project agreement dated 30 May 2011 made between the Target Subsidiary and Vabari Development, the Target Subsidiary has been granted the right to enjoy the Logging Concession, including but not limited to the right to operate sawmills, harvest trees and sell logs, within the forest in the Project Area for a term of 99 years. As at the Latest Practicable Date, the Agricultural Lease has been granted and issued to the Landowners, and accordingly the Target Subsidiary, Vabari Land and Vabari Development have entered into the Master Agreements to sub-sublease the Project Area to the Target Subsidiary and to supplement and perfect the Target Subsidiary's right and interest with respect to the Logging Concession. Other than the aforesaid, the Target Subsidiary has not carried out any operations since its establishment up to the Latest Practicable Date and thus has not recorded any revenue and has only incurred immaterial administrative expenses.

LETTER FROM THE BOARD

Financial Information on the Target Group

Set out below is a summary of the audited financial information of the Target Group (as extracted from the Accountant's Report of the Target Group contained in Appendix II to this circular) for the period from the date of incorporation of the Target Company on 5 January 2011 to 31 October 2011.

**For the period from
the date of
incorporation of the
Target Company on
5 January 2011 to
31 October 2011**
Approximate HK\$

Income	0
Loss before income taxation	461
Loss after income taxation	461

Based on the audited financial information of the Target Group, the audited net asset of the Target Group as at 31 October 2011 was approximately HK\$356. The Target Subsidiary has had no operation since its incorporation and no financial statements have been prepared for the year ended 31 December 2010.

As disclosed in the paragraph headed "Shareholders' Agreement" in this circular, as the Purchaser would be able to secure the control over the board of directors and 51% of the voting rights in the general meetings of the Target Company through the Shareholders' Agreement, upon Completion, the Target Group will be treated as non wholly-owned subsidiaries of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company in accordance with existing applicable Hong Kong Accounting Standard.

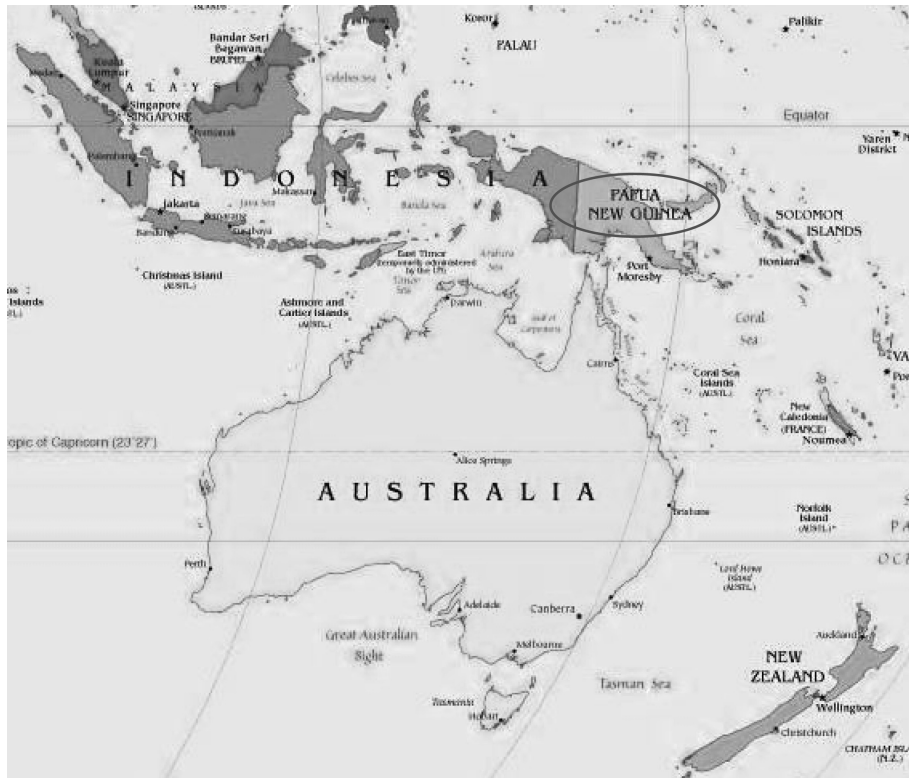
The forest in the Project Area

PNG

PNG is a country in Oceania, occupying the eastern half of the island of New Guinea and numerous offshore islands. It is located in the south western Pacific Ocean, in a region defined since the early 19th century as Melanesia. Its capital, and one of its few major cities, is Port Moresby. The country is one of the world's least explored, both culturally and geographically, and many undiscovered species of plants and animals are thought to exist in the interior of PNG.

LETTER FROM THE BOARD

The location of the PNG



The Project Area

The Project Area is a piece of customary land owned by the Landowners in accordance with their practiced native custom in PNG. Under the Land Act No. 45 of 1996 of PNG (the “**Land Act**”), customary landowners may lease their customary land to the PNG government by way of the lease-lease back arrangement, pursuant to the powers vested in the landowners by virtue of their recognized native custom, on the specific condition that the PNG government will sublease the customary land back to the person(s), and group, business group or other incorporated bodies that the landowners have nominated or appointed by way of issuing a special agricultural and business lease to such nominee. The nominee will then become the sub-lessee of the customary land and be entitled to either retain the registered interest that it secures and develops the land according to the terms of the special agricultural and business lease or further sub-sublease the land to another party for the development of the land for the remaining term of the sub-lease.

The Landowners are the members of the Vabari Clan in PNG and also the owners of the customary land named Vabari within the Project Area. The Landowners established Vabari Land, a legal entity under the Incorporated Land Groups Act of PNG. Vabari Land is the registered proprietor of the land named Vabari. It also represents the Landowners. It is the only legitimate party to enter into the Lease/ Lease Back Agreement with the PNG government.

LETTER FROM THE BOARD

Vabari Development, a limited company incorporated under the respective company law of PNG, is managed by a group of directors. There is no legal linkage between Vabari Development and Vabari Land.

Besides the Lease/Lease Back Agreement and the Agricultural Lease which were executed among the Landowners via Vabari Land with the PNG government, the Landowners did not have any relationship with the PNG government. Similarly, the Landowners had no relationship with the Group before the Acquisition.

After the due execution of the Lease/Lease Back Agreement, the Agricultural Lease was granted to Vabari Land, under which Vabari Land became the registered proprietor of a 99-year lease of the land named Vabari within the Project Area under the Register of State Leases Volume 46 and Folio 151.

Vabari Land as the lessor entered into the sublease arrangement with the Target Subsidiary as the lessee on 16 December 2011 under which the land in the Project Area and the Logging Concession were subleased to the Target Subsidiary at a rental payment of Kina 12,000 per year (equivalent to approximately HK\$40,200).

Vabari Development, together with Vabari Land, entered into the project agreement and the logging and marketing agreement with the Target Subsidiary on 16 December 2011. Under the project agreement, among others, Vabari Land was bound to execute a power of attorney in favour of the Target Subsidiary such that the Target Subsidiary can register the Agricultural Lease and the sublease arrangement with the relevant authority in PNG if Vabari Land refuses to comply with its obligation to register the same.

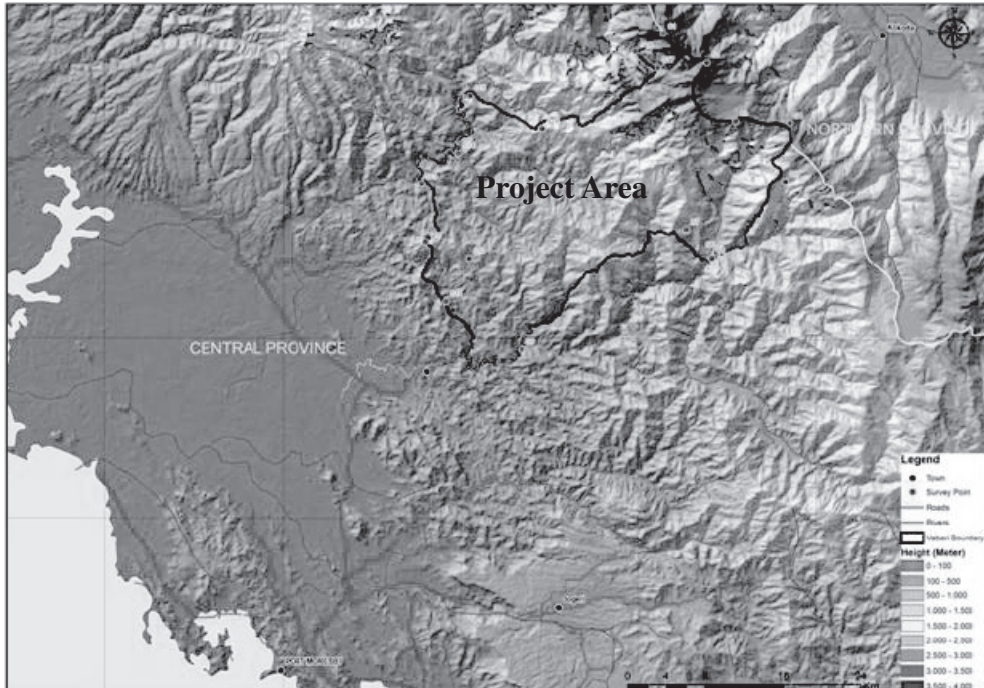
Under the logging and marketing agreement, Vabari Development and Vabari Land as the employers appointed the Target Subsidiary to be their exclusive contractor and manager to manage and undertake the logging operation and as their agent to undertake the marketing of all logs and sawn timber harvested within the forest in the Project Area. Vabari Development, instead of Vabari Land, is assigned to collect the revenue generated from marketing of the logs and timber under these two agreements.

As mentioned in the paragraph headed “Conditions precedent to Completion” above, it is a condition precedent to Completion that (a) the representatives of the Landowners and the PNG government shall have entered into the Lease/Lease Back Agreement and the Agricultural Lease shall have been duly granted to Vabari Land; and (b) the Target Subsidiary and the Vabari Companies shall have entered into the Master Agreements. The Vendors have further undertaken under the Agreement that they will at their costs and expenses procure Vabari Land to enter into the Master Agreements and to appoint the Target Subsidiary as its attorney within 60 days from the date of the Agreement to deal with the processes of obtaining the Agricultural Lease, registration of all required agreements and the application of the Clearance Authority and all other required approvals or permits as stated in the paragraph headed “Details of each of the approvals, registration or permits required for the Target Group to conduct forestry business in PNG” below for the enjoyment and due exercise of the Logging Concession. Accordingly, by the time of Completion, the Target Subsidiary should have already secured a proper title and interests in the Project Area and the Logging Concession.

LETTER FROM THE BOARD

The Project Area covers a plot of land being Portion 643C located in Milinch of Goldie (NE) Kase (SE) Kokoda (SW) & Nisbet (NW) Fourmil of Moresby & Buna in the Central Province of PNG with the size of approximately 65,800 hectares. The easting and longitudinal readings are easting 147.3°10'00"E and longitude 9.2°11'00"N. The Project Area's eastern boundary is the Vanapa River, and its northern boundary is the central mountains comprising Mount Cameron, Owen Stanley ranges and Northern Provincial boarder.

The location of the Project Area



The Project Area can be split roughly into three areas due to the great changes of altitude: (i) mountainous/extremely steep land, which occurs for most of the northern part of the Project Area including part of the Owen Stanley mountain range; (ii) moderate to steep slope land, which comprises almost all the remaining area of the Project Area; and (iii) flat to gently rolling land, negligible area.

According to PNG Harvesting Code of Practice, harvesting is allowed in all kinds of forests on slopes up to 25° and selective cutting in all kinds of forests on slopes up to 30° on short slopes or 25° over the whole slope length. As advised by the management of the Target Subsidiary, approximately 77% of the Project Area is considered on slopes up to 25° while 23% is very steep at over 25° slope.

The standing trees in the Project Area mainly include hopea spp., pomelia pinnata, syzigium spp., slonea and elmerrillia papuana. Hopea spp. is the dominant specie of the forest in the Project Area, comprising 13.70% of the total volume of the trees in the Project Area. The top three species, hopea spp., pomelia pinnata and syzigium spp. together account for about 29.00% of the volume of the trees in the Project Area. According to the resource assessment report, entitled "Forest Resources Assessment Technical Report — Vabari Timber Area (Central Province, Papua New Guinea)* ((巴布亞新畿內亞中部省) 森林資源評估技術報告)", prepared by the independent resource assessor, Chinese Academy of Forestry Research Institute of Tropical Forestry* (the "**Independent Resource Assessor**") (中國林業科學研究院熱帶林業研究所), engaged by the Company, the net operable area accounts for approximately

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38% of the total area of the Project Area, approximately 24,885 hectares. The average gross log volume per hectare is approximately 105.529 m³, and it is estimated that the total gross log volume contained within the Project Area is approximately 3.56 million m³ of logs. Please refer to Appendix VI to this circular (the “**Resource Assessment Report**”) for details.

According to the Resource Assessment Report prepared by the Independent Resource Assessor engaged by the Company, the trees within the Project Area can be categorized into five categories with reference to the timber classification standards of the PRC, details of which are as follows:

- (i) Premium-level trees (特類木). There are approximately 23,500 premium-level trees in the Project Area, mainly *diospyros ferrea* (象牙樹屬) and *pterocarpus indicus* (紫檀屬). The total volume of the premium-level trees are approximately 26,100 m³, accounting for approximately 0.99% of the total volume of the net operable trees in the Project Area;
- (ii) First-level trees (一類木). The first-level trees constitute the largest portion of the forest in the Project Area, mainly *hopea* spp. (坡壘屬) and *pometia pinnatas* (番龍眼屬). There are approximately 598,600 first-level trees in the Project Area. The total volume of the first-level trees are approximately 989,100 m³, accounting for approximately 37.67% of the total volume of the net operable trees in the Project Area;
- (iii) Second-level trees (二類木). There are approximately 170,500 second-level trees in the Project Area, mainly *magnolia tsiampacca* (木蘭屬), *endospermum* spp. (黃桐屬) and *Koompassis grandiflora* (科巴樹屬). The total volume of the second-level trees are approximately 347,300 m³, accounting for approximately 13.22% of the total volume of the net operable trees in the Project Area;
- (iv) Third-level trees (三類木). There are approximately 264,500 third-level trees in the Project Area, mainly *syzigium* spp. (蒲桃屬) and *dysoxylum* spp. (欐木屬). The total volume of the third-level trees are approximately 381,900 m³, accounting for approximately 14.54% of the total volume of the net operable trees in the Project Area; and
- (v) Fourth-level trees (四類木). There are approximately 671,100 fourth-level trees in the Project Area, mainly *sloanea* spp. (猴歡喜屬), *lithocarpus* (石櫟屬), *castanopsis* (錐屬) and *myristica* spp. (肉豆蔻屬). The total volume of the fourth-level trees are approximately 881,800 thousand m³, accounting for approximately 33.58% of the total volume of the net operable trees in the Project Area.

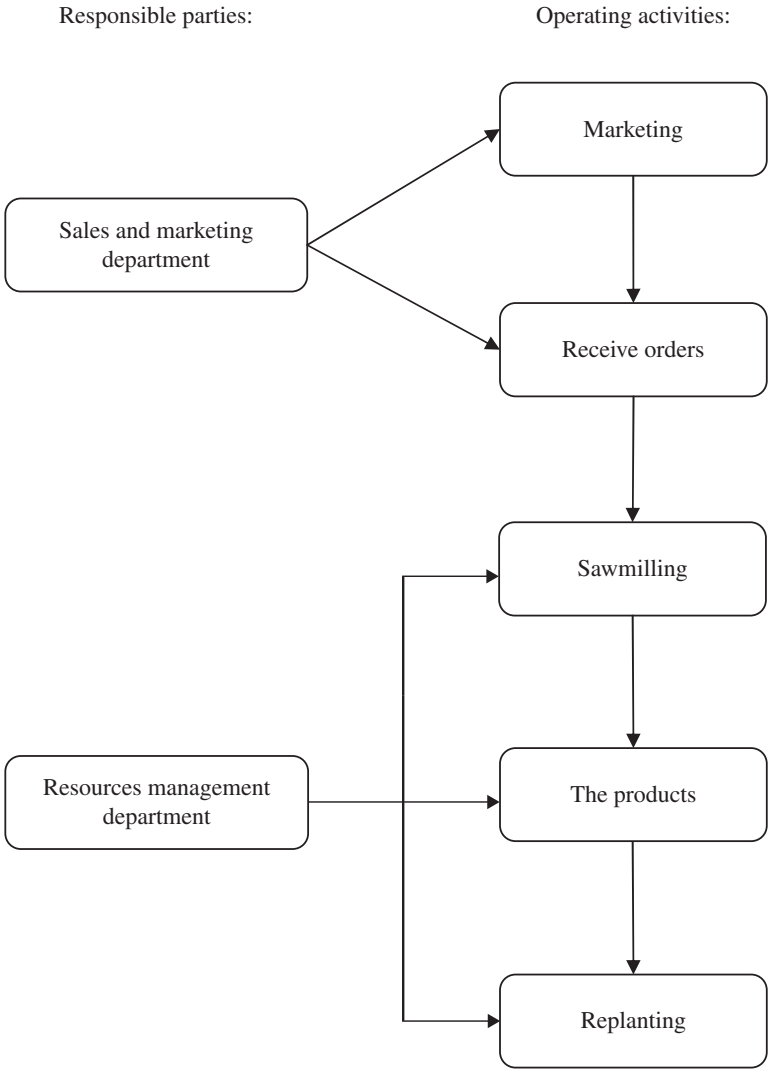
The Resource Assessment Report prepared by the Independent Resource Assessor is included in Appendix VI to this circular.

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Business plans of the Target Subsidiary

Subject to the grant of the Clearance Authority and other approvals and permits as stated in the paragraph headed “Details of each of the approvals, registration of permits required for the Target Group to conduct forestry business in PNG” having been obtained, the Target Subsidiary will be able to exploit the Logging Concession, including but not limited to the right to operate sawmills, harvest trees and sell logs, within the forest in the Project Area for a term of 99 years. The Target Subsidiary’s business operations are intended to be focused on the upstream timber activities and will cover the full timber supply chain from planting of trees, the management and operation of forests and harvesting of forest resources to the sales of timbers.

The following diagram shows the flow of operations:



The Target Subsidiary will set up a sales and marketing team for the sales of timbers and other wood products. The sales and marketing activity will be controlled by the national sales manager supported by the a sales team. The sales and marketing department will consist of one national sales

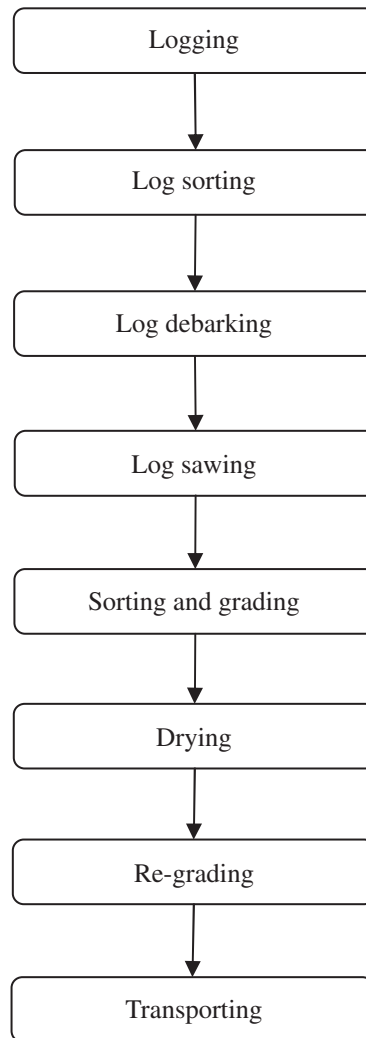
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manager and approximately one to three salesmen. The products will be timbers produced from the Project Area and are planned to be sold directly to the end customers mainly locally in PNG as well as in the PRC.

Log manufacturing

Sawmilling implies a certain number of operations from handling and transportation of logs to timber drying, sorting and classification.

Set out below is a simplified log sawmilling process:



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Logging:	Felling, skidding, on-site processing, and loading of trees onto trucks.
Log sorting:	On arrival at the mill's storage yard, logs are sorted and stored according to species, diameter, length and end-use, etc. Sufficient quantities are stockpiled to ensure the sawmill's continuous operation, particularly during adverse weather conditions when log extraction and supply from the forests may be adversely affected.
Log debarking:	Debarking removes bark from all around the log. Debarking is to safeguard saws and other equipment from undue wear and damage that would otherwise result from stones, metal and other such contraries embedded in the bark; debarking also facilitates the head sawyer to evaluate the timber. Log washers may also be used to remove any remaining sand or dirt that may adhere to the logs' surface.
Log sawing:	Before the log is presented to the head rig for breakdown, it is cut to the longest permissible straight length with a cut-off saw, whereupon it is loaded onto the head saw carriage and positioned in such a manner as to allow the operator to achieve a sawing pattern, which will result in the optimum production of sawn timber with the minimum of waste. Following the head rig, further breakdown of slabs, flitches and cants takes place in the re-saw, which enables the wood to be upgraded. On leaving the head rig, re-saw or edger, the lumber is cut to standardized lengths, edges squared and defects removed by the use of one or more fixed or moveable trimming saws, whereupon the lumber proceeds to be sorted and graded.
Sorting and grading:	The sawn timber is sorted according to thickness, width, length, quality, grade and species depending on the market requirements. Grading is a means to segregate the lumber according to the overall quality, direction of grain, presence of knots and defects, as well as general appearance, etc.
Drying:	Sawn timber that is not sold green is either air- or kiln-dried, thus improving its marketability. By drying and lowering the moisture content to an acceptable level its value is enhanced by virtue of the fact that the timber is dimensionally stabilized and its strength and colour improved; also a reduction in weight lowers transport costs.

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Re-grading: Before stacking the sawn timber for storage, it is normally inspected for any defects which may have resulted during the drying process, such as split-ends, loose knots, etc., which may be removed by trimming and therefore upgrading its value.

Transporting: The processed timber are trucked to log ponds.

Replanting

To ensure the sustainability of the forest, the Target Subsidiary is required to re-plant new trees to replace the ones that were cut down. To optimise the yields on the planting trees, the Target Subsidiary will adopt the following practice:

- (i) Choice of the site for planting trees, which usually is close to the lace of logging to ensure trees are properly spaced;
- (ii) Planting at optimal times of the year with proper spacing to enhance the survival rate;
- (iii) Taking measures of fire prevention and pests control; and
- (iv) Monitoring the plantation sites daily by the forest workers and quarterly by the forest team.

Sawmill and other ancillary facilities

According to the Feasibility Study on the forest in the Project Area provided by the Target Company, based on a selective harvesting operation over 22 years, it is estimated that the sustainable sawlog volume is on the level of 60,000 m³ per annum. Based on an anticipated recovery rate on 50% from round wood, the Target Subsidiary plans to construct and establish a sawmill with an annual production capacity of around 30,000 m³.

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The estimated capital expenditure for the construction and establishment of a sawmill of such a scale, including the elements which can be attributed to forestry operations such as the preparation of the site for log receiving and a dedicated loader to load sawn timber onto trucks, is around US\$7.0 million. Set out below are the expected investment cost estimates for the sawmill:

Construction cost for the sawmill

Equipment	<i>US\$ million</i> <i>(Approximately)</i>
Processing plant and equipment	1.9
Project construction (<i>Note</i>)	1.6
Mobile plant	1.0
Building and grounds	1.1
Power generation	1.1
Contingencies	<u>0.3</u>
Total	<u>7.0</u>

Note: the costs of importing and transporting equipment and material to the Project Area make up the bulk of construction costs.

Other capital expenditure to be incurred for this project, including costs for forestry equipment and buildings, transport equipment and vehicles and road and bridges construction, is currently estimated to be around US\$24 million. The Company currently intends to finance its share of such further investment in the Target Group by means of internal resources and any shortfall thereof by appropriate debt/equity financing.

It is currently estimated that the construction of the sawmill will take about 12 months to complete.

Management team of the Target Subsidiary

As the Acquisition will involve a diversification into a new business sector of the Group, the existing management team of the Target Subsidiary will be retained, who will manage the forestry business of the Target Group together with the management of the Company and the experts of Longjiang Forest Industry. The Company has no present intention to change the composition of the Board upon Completion. Under the Agreement, the Vendors will not be conferred any right to nominate any director to the Board.

Mr. Huang Chuan Fu (“**Mr. Huang**”), who is an executive Director and the deputy chairman of the Group and also director of eight subsidiaries of the Company, is experienced in plywood business and was the vice president of Nanping Wang Jia Wood Bamboo & Wood Industry Co., Limited from 2002 to 2005. He joined the Group since 13 April 2010. It is expected that Mr. Huang will be primarily responsible for overseeing the Group’s investment in the Target Group upon Completion. Mr. Chau Yau Keung (“**Mr. Chau**”) is a project manager of the Company, who has about five years’ experience in the forestry business in Asia. Prior to joining the Group, Mr. Chau was the representative of Classic International Limited (Philippines) which is engaged in the forestry business in the Philippines since

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2006 and was mainly responsible for the concession operation and transportation and logistics. In 2010, Mr. Chau was appointed as a director of a private company which is engaged in the forestry business of hardwood in Cambodia and was mainly responsible for sale and trading of the hardwood products to Vietnam and the PRC. Mr. Chau will be representing the Company as one of the management of the Target Subsidiary upon Completion. As contemplated under the Strategic Cooperation Agreement, the Company may set up a technical advisory board for the forestry business after Completion and Longjiang Forest Industry has agreed to nominate one to two personnel to join the board and to provide ongoing advice to the Board in relation to the operation and management of the forest in the Project Area. For the detailed biographical of the management team of Longjiang Forest Industry please refer to the section headed “Key members of the management team of Longjiang Forest Industry” in this letter.

The Target Subsidiary is currently managed by an experienced and dedicated management team, with strong industry knowledge and execution capabilities. The following sets out briefly the biographical details of the existing management team of the Target Subsidiary:

Ms. To Yuk Fung (“**Ms. To**”), is the sole director and one of the ultimate beneficial owners of Peak Sino. Ms. To is also the founder, sole shareholder and director of I-Sky Group (Holdings) Limited, which is principally engaged in property development, premises renovation, interior design, aesthetic medicine, jewellery and entertainment businesses in Hong Kong and also has investments in natural resources exploitation, hotels and property development projects in PNG. Ms. To is experienced in investments and project managements in natural resources exploitation, such as timbering and mining, and property development, etc. and has been investing in PNG over five years. Ms. To had participated in originations, investments and management of various projects, such as the mining and timbering projects in Maimai, PNG, the property development project in PNG and the forest in the Project Area in PNG. Ms. To is mainly responsible for originating the natural resources projects, conducting site visits, evaluating the value of the relevant projects and negotiating the key terms of the relevant investments. Ms. To is primarily responsible for the corporate strategic planning of the Target Group.

Mr. Kong Wai Fan (“**Mr. Kong**”) has been a director and project manager of the Target Subsidiary since its incorporation. Mr. Kong has about ten years of experience in forestry and timbering business management and has over four years of experience in logging and sawmill business since early 2008. Mr. Kong is primarily responsible for the administration of the daily operation and management, in particular the application for the permits, licences, approvals required for the enjoyment of the Logging Concession of the Target Subsidiary.

INDUSTRY OVERVIEW

With wood being one of the most essential materials in the world, the potential investment opportunity that the forestry industry proposes is immense e.g. demand ranges from building houses to the need of paper for publishing. With the PNG, the PRC and India’s high economic growth and growing housing and building industry, the demands for forestry products which are applied in the construction are commendable.

As shown in the Sustaining Tropical Forests Annual Report 2010 issued by the International Tropical Timber Organization (the “**ITTO**”), price trends of major species of tropical wood were positive and stable in 2009 and 2010, and had increased moderately from the mid-2010. The PRC and India’s growing demand for timber and the disruption of supply from Malaysia due to unseasonal

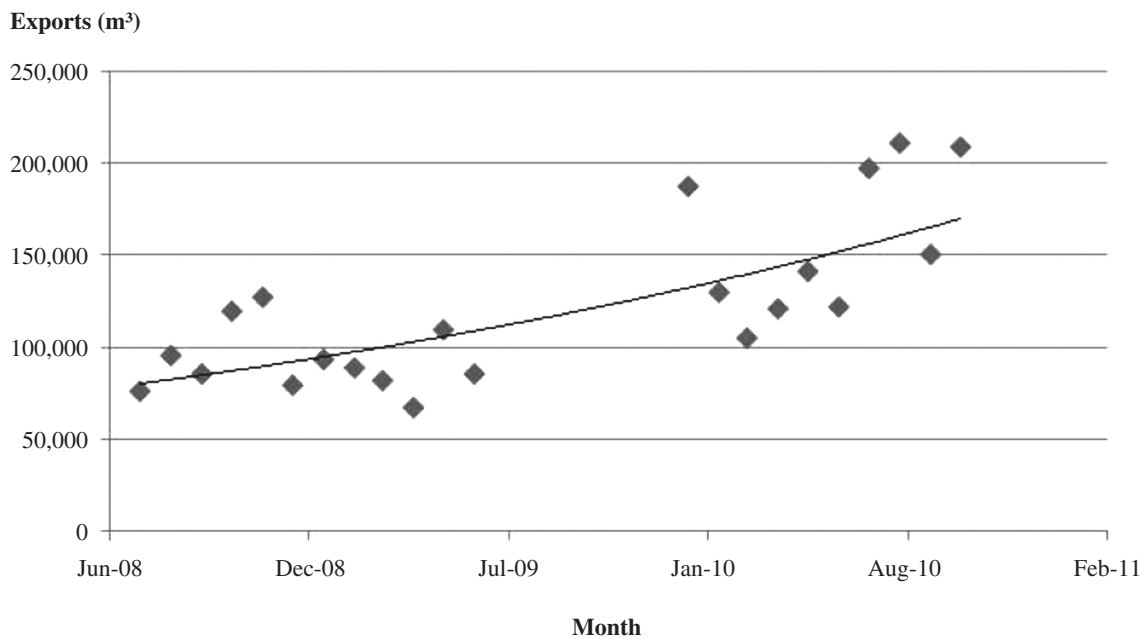
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climate conditions and the political uproar in West Africa may have brought about this phenomenon. Furthermore, Japan's recovery from the disastrous tsunami and earthquake in early 2011 will most likely trigger an increase of reconstruction spending, therefore causing an increase in timber price in 2012.

PNG log market

The PNG log market is significantly small, comprising of small-scale sawmills equipped mainly for processing of large dimension logs. Therefore the PNG's timber market relies mainly on the export of logs, which makes it the world's second largest exporter of tropical hardwood logs after Malaysia. Since the mid-2008, the total export volume of sawn log in PNG steadily increases, which can be referred to in the following figure.

PNG sawn log exports, June 2008 – October 2010



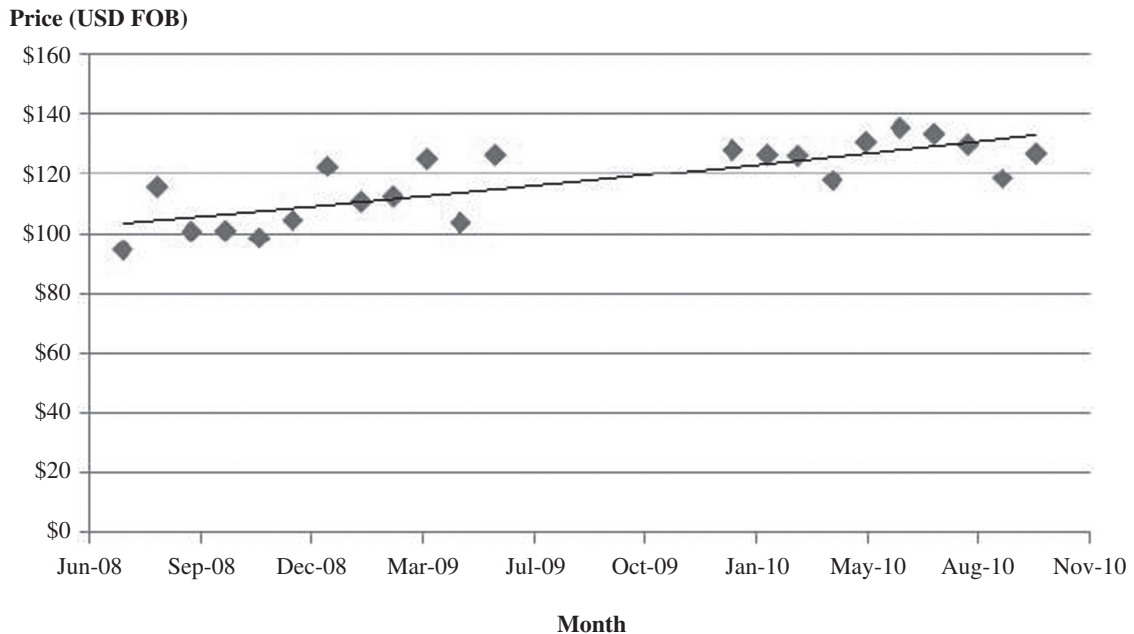
Source: PNG Forest Authority

Tropical hardwood log prices in PNG

According to the statistics published by the PNG Forest Authority, the volume weighted average price has recently increased at a rate above 5% per year. The steady price increase possibly reflects a combination of declining supply and improved competition in the buyer's markets. The price series includes all sawlog grades. As can be seen from the figure below, the official export log prices were averaging around US\$125–130/m³.

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The official export log prices in PNG, June 2008 – October 2010



Source: PNG Forest Authority

Price outlook

Prices for hardwood products are expected to increase in the future as a result of declining hardwood supply, increasing cost of production and expanding demands. Key factors that will influence hardwood log products' prices are shown in the following:

- (i) Scarcity of tropical hardwood logs. Relative scarcity of tropical hardwood logs will push up prices in the short to medium term and may limit their consumption over the long term. Decreasing commercial inventory of tropical timber is beginning to constrain harvest significantly, particularly in Malaysia. Tropical hardwood share of all hardwoods will decline;
- (ii) Illegal logging restrictions. Illegal logging restrictions are expected to be tighter and various countries in the Asia Pacific region are expected to direct more resources towards strict enforcement of these restrictions, which will lead to an increase in log prices;
- (iii) Increasing cost of harvesting. Increase in the cost of harvesting and fees for complying with more stringent logging regulations are factors that will lead to an increase in log prices;
- (iv) African log prices. African log prices have been increasing, partly due to freight and also to some supply constraints and this is expected to continue in the future. This will partly push up other tropical log prices as well;
- (v) Demand for logs. Demand for industrial wood in Asia Pacific is projected to grow substantially over the next decade;

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- (vi) Economic growth. Projected positive economic growth in Asia (excluding Japan), increasing urbanization, expanding furniture, construction and interior decoration industries are the major factors that are expected to support strong demand for wood products;
- (vii) The PRC growth. The PRC's positive economic growth, massive housing programs, housing reforms and increasing home ownership will continue to support growth in the country's residential construction sector; and
- (viii) India growth. India is currently experiencing a construction boom and is expected to continue the trend in the immediate future as India's upcoming middle classes create demand for modern housing, shopping malls, sport facilities, schools and other public buildings.

The prices for tropical hardwood logs in general have been increasing over the last decade. Long-run historical data collected from the ITTO and price information available in PNG clearly show this trend. Historical price increases have been strong. This price appreciation should be quite strong in the near term driven mainly by the following two factors:

- (i) Continued strong demand in the PRC and India; and
- (ii) Stricter control on illegal logging.

These factors will combine to ensure that supply remains relatively tight. With the presence of the potential in upstream processing of the forestry industry, the Group considers it is promising and profitable to initiate the Group's involvement in the upstream plywood business.

Environmental impact and climate change

As no monthly rainfall data for the Project Area was recorded, the closest is Port Moresby but the data recorded in Port Moresby may not accurately reflect the rainfall within the Project Area. Annual rainfall at Port Moresby shows it to be in the 1,600 – 1,800 mm/a range. It is likely to be in the 2,200 – 2,400 mm/a range within the Project Area. During the high rainfall periods, it may create flooding or extended inundation in the lowland areas. Recently, heavy rain had caused slips, road/bridge wash outs, and flooding of some lowland areas. Rainfall and the wet/dry season patterns will form a key aspect in the preparation of annual plans.

The Project Area has no record of major storms in the typhoon category but wind damage was noted in some areas during the aerial survey. While not serious this will be a factor for management to consider also. Extended drought periods do not appear to be a factor in this area but fire should still be considered a threat as there is a local culture for slash and burn activities as well as burning for hunting purposes.

Log pond

Initially the Target Subsidiary may export a limited volume of logs. There are two possibilities in terms of log export locations from the Project Area. The first is to transport wood through Port Moresby and this would involve travelling through heavily populated regions. The another log pond is therefore

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the preferred export point which located to approximately 30 km to the west of the concession and the access road to this log pond travels to the west from the concession along the main highway and then taking a side road down to the river.

LEGAL AND REGULATORY REQUIREMENTS ON FORESTRY INDUSTRY IN PNG

Summary of relevant laws and regulations in PNG relating to the forestry industry

(i) The Forestry Act 1991

Any company who wants to participate in forestry industry in PNG needs to:

- (a) obtain registration as a registered forestry industry participant pursuant to Section 107 of the Forestry Act 1991; and
- (b) apply for the Clearance Authority under Section 90A of the Forestry Act 1991.

Moreover, under Section 121A of the Forestry Act, the Log Export Development Levy at the rate of Kina 8 (equivalent to approximately HK\$26.8) per cubic meter of logs exported is payable by the participants.

(ii) The Environment Act 2000

In an application for the Clearance Authority under Section 90A(3)(h) of the Forestry Act 1991, the environment impact statement must be approved by the Department of Environment and Conservation (the “DEC”) where:

- (a) the notification of preparatory work will first need to be lodged at least 30 days before any preliminary work is commenced by the participant who wants to apply for Clearance Authority for the project; and
- (b) the environment impact statement will then be lodged in relation to the project with the DEC, which will consider the application and will hold public hearings to consider the application. If the DEC satisfies with the application, it will recommend the application to the Minister for the DEC to approve it.

(iii) The Land Act 1996

It is a requirement for the application for the Clearance Authority under Section 90A(3)(b) to show a copy of the Agricultural Lease or the relevant land tenure documents for the land.

(iv) Customs Tariff Act 1990

There are requirements to pay export duty on the freight on board price of logs exported out of PNG.

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(v) Taxation

Besides the usual tax laws and regulations, the followings are relevant to the forestry industry in PNG.

Tax concession in the form of outright deduction is available to primary producers, including the participants in the forestry industry, in PNG. Primary producers would be able to claim outright deductions of expenditure associated with the purchase of seeds, growing of trees, clearing of land, harvesting, fencing, the construction of accommodation for plantation employees, the construction of fences, roads and bridges, etc.

The export sale of new manufactured goods, including sawn timber, mouldings, plywood, laminated and paper products, is qualified for exemption from PNG income tax till 2014. Such tax incentive is subject to changes from time to time.

Under the Stamp Duty Act, stamp duty is payable by the forestry participant if the land where the participant conducting forestry activities is on a lease for more than 5 years. The stamp duty is Kina 10 (equivalent to approximately HK\$33.5) on the first Kina 240 (equivalent to approximately HK\$804) of the rent plus an amount equal to 1% of the rent for the lease period if the rent exceeds Kina 240 (equivalent to approximately HK\$804).

Details of each of the approvals, registration or permits required for the Target Group to conduct forestry business in PNG

In order to conduct forestry business and to enjoy and exercise the Logging Concession, the Target Subsidiary has to obtain the certificate to operate as a foreign enterprise in PNG under Section 29 of the Investment Promotion Act 1991. It also needs to be registered as a registered forestry participant pursuant to Section 107 of the Forestry Act 1991, to apply for the Clearance Authority under Section 90A of the Forestry Act 1991 and to prepare an environment impact statement for the DEC's approval. There has been no legal impediment to the Target Subsidiary to obtain the aforementioned registration of approvals.

As the Target Company is an investment holding company, it needs no approval, registration or permit in PNG.

Application status of the required approvals, registration or permits

(i) Certificate to operate as a foreign enterprise

The application for the certificate was submitted in early 2011 and is now pending for approval. It is expected that it will be approved in March 2012.

(ii) Forestry industry participant

Documents for registration as a registered forestry participant will be submitted upon issuance of the foreign enterprise certificate. Such registration is currently expected to be completed in mid-March 2012.

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(iii) Environment impact statement

The environment impact statement was lodged in August 2011 and is currently expected to be approved in mid-March 2012 by the DEC.

(iv) Clearance Authority

The application for the Clearance Authority will be submitted upon the approval of the environmental impact statement. The issuance of the Clearance Authority is currently expected to be in September 2012.

Proposed legislative amendments in PNG

There is no proposed legislative amendment in PNG that may have material impact on the new and existing forestry business in PNG.

EFFECT OF THE ACQUISITION ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE COMPANY

Immediately after Completion of the Acquisition, the Target Group will be treated as an indirect non wholly-owned subsidiaries of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company, as the Purchaser would be able to secure the control over the board of directors, and 51% of the voting rights in the general meetings, of the Target Company pursuant to the terms of the Shareholders' Agreement.

Effect on assets/liabilities

As disclosed in the 2011 interim report of the Company for the six months ended 30 June 2011 (the "2011 Interim Report"), the unaudited consolidated total assets and total liabilities of the Group were approximately HK\$542,773,000 and HK\$129,295,000 respectively as at 30 June 2011. Upon Completion, according to the unaudited pro-forma financial information of the Enlarged Group as contained in Appendix IV to this circular, the Enlarged Group's total assets and total liabilities would be (i) approximately HK\$647,744,000 and HK\$205,960,000 respectively, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by way of payment in cash; and (ii) approximately HK\$836,592,000 and HK\$394,808,000 respectively, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by the issue of the Promissory Note.

Effect on earnings

Since it is expected that the Target Subsidiary will only obtain the Clearance Authority from the relevant PNG government authority by late 2012, the Acquisition would not immediately contribute turnover and profit to the Enlarged Group upon Completion. However, in light of the future prospects of the Target Group, the Directors are of the view that the Acquisition will be likely to have a positive impact on the future earnings of the Enlarged Group.

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Effect on liquidity

According to the 2011 Interim Report, the Group's gearing ratio as calculated by net debt to total capital, as at 30 June 2011, was approximately 28%. Upon Completion, according to the unaudited pro-forma financial information of the Enlarged Group as contained in Appendix IV to this circular, the Enlarged Group's gearing ratio would be (i) approximately 82.48%, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by way of payment in cash; and (ii) approximately 16.90%, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by procuring the issue of the Promissory Note.

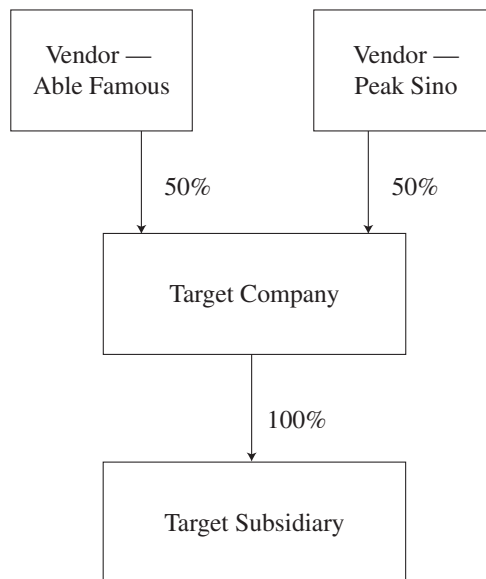
Effect on working capital

According to the 2011 Interim Report, the Group's bank balances and cash were approximately HK\$215,848,000 as at 30 June 2011. Upon Completion, according to the unaudited pro-forma financial information of the Enlarged Group as contained in Appendix IV to this circular, the Enlarged Group's bank balances and cash would be (i) nil, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by way of payment in cash; and (ii) approximately HK\$188,848,000, assuming the partial Consideration of HK\$250,000,000 is to be satisfied by procuring the issue of the Promissory Note.

SHAREHOLDING STRUCTURE OF THE TARGET GROUP

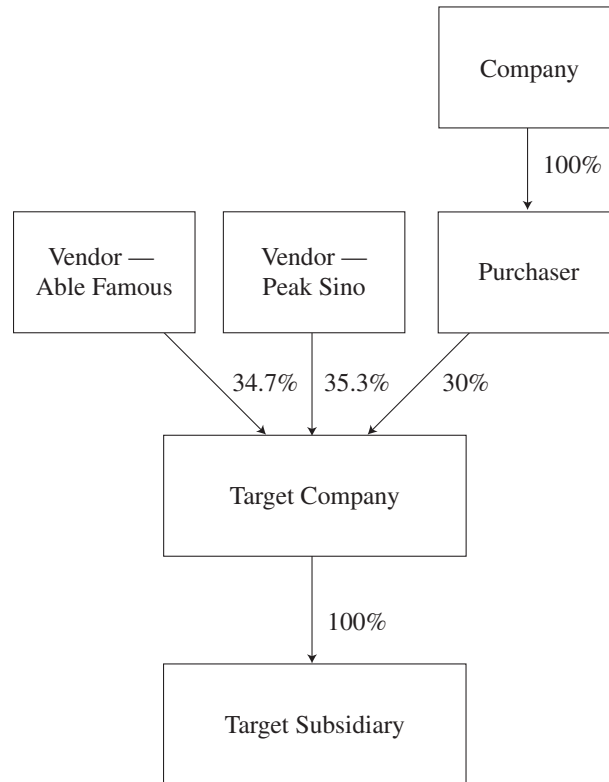
The following charts show the simplified shareholding structure of the Target Group (i) before Completion; and (ii) after Completion and execution of the Shareholders' Agreement:

(i) Before Completion:



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(ii) After Completion and execution of the Shareholders' Agreement:



Note: Able Famous and Peak Sino will collectively hold 119 issued shares of Target Company, 59 of which will be held by Able Famous and 60 of which will be held by Peak Sino.

REASONS FOR AND BENEFIT OF THE STRATEGIC ALLIANCE AND THE ACQUISITION

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of money lending, provision of credits, securities investments, and provision of corporate secretarial and consultancy services.

Strategic move for the Group

Reference is made to the circular of the Company dated 25 November 2010 in relation to the disposal of plywood business (the “**Disposal Circular**”). The disposed subsidiaries were principally engaged in manufacturing and trading of plywood and other wood products. Prior to the disposal in late 2010, the disposed plywood business had been incurring losses for more than two years and was in a net liability position. Even though the plywood market has recovered from its bottom, the operation of the disposed plywood business remained difficult and the disposed plywood business continued with net losses for the six months ended 30 June 2010 due to the limited supply of logs and increased in raw materials prices and other related costs. In the late 2010, as the cashflow of the disposed plywood business remained tight and it was subject to a significant indebtedness, this might adversely affect the going concern of the Group. The Board therefore considered that the disposal of the disposed plywood business might be in the interests of the Company and the Shareholders as a whole. Details of the background and reasons for the said disposal have been set out in the Disposal Circular dated 25 November 2010.

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The disposal was prompted by reasons specific to the disposed plywood business and did not represent a complete withdrawal of the Group from the plywood-related industry or business. As disclosed in the Company's 2010 annual report, the Group has been exploring ways to improve the financial performance of the Group, to diversify the Group's operations into new and more profitable businesses and to broaden the source of revenue. As further disclosed in the Company's 2011 interim report, the Group has been trying to continue with the plywood-related business by sourcing business opportunities in relation to the upstream plywood business (i.e. the forestry business). The Acquisition is in line with the corporate strategy of the Group and represents a strategic move for the Group to re-enter into the plywood-related business. The Company will however continue its existing business upon Completion of the Acquisition. As at the Latest Practicable Date, the Company did not have any arrangement, intention, negotiation or agreement to dispose of any of its existing business.

Optimistic prospect of the forestry industry

With wood being one of the most essential materials in the world, the Directors consider that the potential investment opportunity that the forestry industry proposes is immense. Demand ranges from building houses to the need of paper for publishing. With the PRC and India's high economic growth and the growing housing and the building industry, the demands for forestry products in construction are commendable.

According to long-run historical data collected from the International Tropical Timber Organization (the "ITTO") and price information available in PNG, the prices for tropical hardwood logs in general have been increasing over the last decade. As shown in the Sustaining Tropical Forests Annual Report 2010 issued by the ITTO, price trends of major species of tropical wood were positive and stable in 2009 and 2010, and had increased moderately from the mid-2010. According to the statistics published by the PNG Forest Authority, the volume weighted average price has recently increased at a rate above 5% per year. The steady price increase could be due to a combination of declining supply and improved competition in the buyer's markets.

It is expected that this price appreciation trend will continue in the near term in the light of the continuous strong demand in the PRC and India.

According to the Resource Assessment Report prepared by the Independent Resource Assessor engaged by the Company mentioned in the preceding paragraph headed "Information on the Target Group — The forest in the Project Area", approximately 65,800 hectares Project Area is expected to provide a broad scale of timber resources. With the presence of the potential in upstream processing of the forestry industry, the Directors consider it promising and profitable to initiate the Group's involvement in the upstream plywood business. The Directors believe that the Acquisition will provide an opportunity for the Group to participate in the promising forest business in PNG and to diversify its existing business and broaden the income base of the Group, and ultimately help bring about a positive impact to the Group's business and profit.

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Risks associated with the Acquisition and mitigating factors

The Directors however are mindful of the potential risks adhered to the Acquisition, which, among others, include the following:

- (i) The forestry business constitutes a new business sector to the Group. Such new business, which operates in a different regulatory environment, may pose significant challenges to the Group, including but not limited to the Group's administrative, financial and operational resources. The Board is not in a position to estimate the possible return from such new business nor is it in a position to control the operation risks. To mitigate such risk, the Group plans to retain the current management team of the Target Subsidiary for its future management and has entered into the Strategic Cooperation Agreement with Longjiang Forest Industry to leverage on the expertise of the latter in the development, management and exploitation of the forest in the Project Area so as to ensure that the operations of the Target Subsidiary will run smoothly after Completion of the Acquisition.
- (ii) As at the Latest Practicable Date, Vabari Land has been granted the Agricultural Lease from the relevant PNG government authorities, and the Masters Agreements have been entered into among the Target Subsidiary and the Vabari Companies. The Target Subsidiary may then, in its capacity as the sub-sublessee of the Project Area, apply for the grant of the Clearance Authority from the relevant PNG government authorities. The Agricultural Lease and the Clearance Authority are crucial prerequisites for the full implementation of the business plan of the Target Group in the Project Area. As advised by the PNG legal advisers engaged by the Company, it is currently expected that Vabari Land and the Target Subsidiary will be able to obtain the Clearance Authority in late 2012. However the successful application of the Clearance Authority is subject to uncertainties and contingencies beyond the control of the Target Group. Any delay in obtaining the said approvals could result in material delay and alteration of the business plan of the Target Group. Given that the Group will be interested in 30% issued share capital of the Target Company upon Completion, such delay and alteration of the business plan of the Target Group as a result of failure in obtaining the Clearance Authority could materially and adversely affect the Enlarged Group's business, financial condition and results of operations.

Again, to mitigate such risk, it was provided in the Agreement that Completion is subject to, among other things, (a) the representatives of the Landowners and the PNG government having entered into the Lease/Lease Back Agreement and the Agricultural Lease having been duly granted to Vabari Land; (b) the Target Subsidiary and the Vabari Companies having entered into the Master Agreements; and (c) the Group having obtained a legal opinion from a firm of PNG lawyers appointed by the Group confirming, among other things, the absence of legal impediment under the laws and regulation in PNG for the Target Subsidiary to obtain the Environmental Permit and the Clearance Authority. As a further assurance for the completion of all necessary formalities in obtaining all necessary permits and approvals for granting the Logging Concession to the Target Subsidiary, the Vendors have further undertaken under the Agreement to procure Vabari Land to enter into the Master Agreements and to appoint the Target Subsidiary as its attorney within 60 days from the date of the Agreement to deal with the processes of obtaining the Agricultural Lease, registration of all required agreements and the application of the Clearance Authority and all other required

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permits as stated in the paragraph headed “Details of each of the approvals, registration or permits required for the Target Group to conduct forestry business in PNG” above for the due exercise and the enjoyment of the Logging Concession. Accordingly, by the time of Completion, the Target Subsidiary should have already secured a proper title and interests in the Project Area and the Logging Concession.

- (iii) The Group only acquires a minority stake of 30% shareholding in the Target Company and may not have control over the matters and affairs of the Target Group.

Pursuant to the Agreement, the Shareholders’ Agreement will be executed by the Purchaser and the Vendors upon Completion. It is intended that the terms of the Shareholders’ Agreement will govern the shareholdings and the affairs and management of the Target Company during the period after Completion and before the Option is exercised by the Purchaser pursuant to the Option Deed, unless the Option shall have lapsed pursuant to the terms thereof. By virtue of the terms of the Shareholders’ Agreement as mentioned in this circular:

- (a) notwithstanding the Acquisition involves only a minority stake in the Target Company, the Purchaser will have the control over the board of directors of the Target Group and 51% of the total voting rights in the general meetings of the Target Company so that upon Completion, the Target Group will become de facto indirect subsidiaries of the Group and the Group will be able to closely monitor and control the affairs of the Target Group and its ongoing process in obtaining the approvals and permits required for the enjoyment and exploitation of the Logging Concession, including but without limitation the Clearance Authority; and
 - (b) the Vendors will be obliged to continue to finance the operation and maintenance of the Target Company and all costs and expenses required for obtaining the approvals and permits required for the enjoyment and exploitation of the Logging Concession, including but without limitation the Clearance Authority. It is expected that when the Clearance Authority is duly obtained by the Target Subsidiary (subject to other conditions set forth in the Option Deed are duly satisfied or waived by the Purchaser), the Purchaser will exercise the Option pursuant to the Option Deed so that the Group will by then own and control the entire issued share capital of the Target Company and the Target Subsidiary, and in turn the title, interests and rights under the Logging Concession. It is expected that before the exercise of the Option pursuant to the Option Deed, no further capital expenditure or investment in the Target Group will be required from the Group.
- (iv) The investment risk in PNG increases as a result of the recent political turmoil and uncertainty stemmed from the competing claims to the position of prime minister by the existing and veteran prime ministers of PNG. There can be no assurance that the political situation in PNG will recover or become stable any time soon, or that the civil matters having connection with, or sanctioned by, the existing government will not be affected if such political dispute deteriorates or the government changes according to the court’s ruling.

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Since August 2011, there has been a dispute over the prime ministership between the existing and the veteran prime ministers of PNG. The veteran prime minister was ousted from power in August 2011 after his parliamentary seat was declared vacant while he received medical treatment. The existing prime minister was then elected leader by the PNG parliament, but in December 2011 the Supreme Court of PNG ruled that the veteran prime minister's removal from office was unlawful, and directed that he be reinstated. The current prime minister however dismissed that decision, and then passed retrospective laws legitimising his transition to power. On 26 January 2012 a mutiny took place at Port Moresby, PNG, when a group of military personnel headed by a retired colonel loyal to the ousted prime minister, placed the existing head of the defence forces of PNG under house arrest. Although the mutiny failed in less a day, the competing claims to the position of prime minister of PNG between the existing and the veteran prime ministers continued. The Supreme Court of PNG will hear such matter and decide which party shall be the legitimate prime minister of PNG. As at the Latest Practicable Date, the Supreme Court of PNG has not yet fixed a date for the hearing.

As advised by the PNG legal advisers of the Company, as the dispute is purely political in nature and will be handled judicially, any existing civil matters and commercial interests, including but not limited to the status of legally formed corporations, including Vabari Companies and Target Subsidiary and any signed commercial contracts, in PNG are unlikely to be affected. As a mitigation to this risk, pursuant to the terms of the Agreement, it is a condition precedent to Completion that the Group is satisfied that there has not been any Material Adverse Change (of Effect) in respect of any member of the Target Group since the date of this Agreement. In this connection, the Company will continue to closely monitor the development of the political situation in PNG.

In light of the foregoing, the Directors consider that the aforesaid potential risks associated with the Acquisition are covered by the terms of the Agreement.

The Acquisition, together with the Shareholders' Agreement to be entered into upon Completion, allows the Company to acquire a de facto control over the Target Group, and the grant of the Option under the Option Deed further provides the Group with flexibility to step up its interests in the Target Company during the option period depending on the Agricultural Lease and the Clearance Authority and all other permits, licences, approvals required for the enjoyment of the Logging Concession having been successfully obtained by the Target Subsidiary, the performance of the Target Group and the market-conditions of the forestry business worldwide from time to time.

The terms and conditions of the Agreement were arrived at after arm's length negotiations between the Purchaser and the Vendors. Although the Board considers that the Group may be posed with certain inevitable risks due to the Acquisition and the Target Group has not yet generated any revenue and potential profitability of the Target Group, weighing the potential risks associated with the Acquisition against the favourable prospects of the forest industry in PNG, and that the Acquisition is in line with the business strategy of the Group to diversify its existing business, the Directors consider that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms of the Agreement are fair and reasonable.

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The Group currently intends to finance the Acquisition partly by means of internal resources and partly by means of appropriate debt and/or equity financing, including but not limited to the issue of convertible notes, warrants, new Shares under specific mandate and rights issue/open offer. In the event that at Completion, the Group does not have sufficient internal resources and/or fails to raise sufficient funds for the settlement of the whole or part of the balance of the Consideration, the whole or any shortfall thereof will be settled by the issue of the Promissory Note to the Vendors. If any Promissory Note is issued at Completion by the Company in part payment of the Consideration, it is currently the Company's intention to conduct further fund raising activities as and when suitable opportunities arise for the early repayment of such Promissory Note.

As at the Latest Practicable Date, the Company has not carried out any formal discussion with any financial institutions in relation to any concrete fund raising plan. Based on the current circumstances of the Group, it is intended that the proceeds from any fund raising will be applied for (i) financing the remaining portion of the Consideration, including but not limited to the repayment of the Promissory Note; and (ii) the general working capital of the Enlarged Group. Yet, as mentioned above, it has been the Group's corporate strategy to continue to explore ways to improve the financial performance of the Group, to diversify the Group's operations into new and more profitable businesses and to broaden the source of revenue. Hence, the Company does not rule out the possibility that on top of the need to raise sufficient cash for the settlement of the Consideration as mentioned in the preceding paragraph, the Company may also implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve the financial position of the Group in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Strong support through the strategic alliance with Longjiang Forest Industry

To ensure that the operations of the Target Subsidiary will run smoothly after Completion of the Acquisition, the Company, through the liaison and assistance of the Agent, formed a strategic alliance with Longjiang Forest Industry pursuant to the Strategic Cooperation Agreement. According to the Strategic Cooperation Agreement, the Company will set up a technical advisory board for the forestry business and Longjiang Forest Industry will nominate one to two key personnel to join the said technical advisory board and to provide ongoing advice to the Board in relation to the operating and management of the forest in the Project Area. Longjiang Forest Industry will also provide skilled labours to participate the operations of the Target Subsidiary. The Board considers that, given Longjiang Forest Industry's substantial and distinctive experience in the forestry business and its pool of outstanding experts and management team in operating, development and management of the forest in both the PRC and overseas, the formation of strategic alliance between the Company and Longjiang Forest Industry will not only boost the Group's confidence and chance in the successful development and management of the forest in the Project Area, but will also allow them to complement with each other in their future cooperation and business developments. The Directors therefore consider that both the Strategic Alliance Agreement and the Agent Agreement (through which the Company was able to establish the strategic alliance with Longjiang Forest Industry) are in the interests of the Company and the Shareholders as a whole and the respective terms thereof are fair and reasonable.

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IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios to the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under the Listing Rules. The Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note, the issue of the Bonds and the allotment and issue of the Conversion Shares are subject to the approval of the Shareholders at the SGM by way of voting by poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition which is different from other Shareholders, and therefore no Shareholder is required to abstain from voting on the relevant resolution to be proposed at the SGM in relation to the Agreement and the transactions contemplated thereunder.

The Agent Agreement and the Strategic Cooperation Agreement and the respective transactions contemplated thereunder are subject to Shareholders' approval at the SGM by way of voting by poll. To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated thereunder which is different from other Shareholders. Accordingly, no Shareholder will be required to abstain from voting on the relevant resolution to be proposed at the SGM in relation to the Agent Agreement and the Strategic Cooperation Agreement and the respective transactions contemplated thereunder.

The Conversion Shares, the Agent Option Shares and the Longjiang Option Shares will be issued under the specific mandate to allot, issue and deal with the Shares granted to the Directors by resolution of the Shareholders to be passed at the SGM.

The SGM will be convened and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder, including the Acquisition, the issue of the Bonds and the Promissory Note and the allotment and issue of the Conversion Shares under specific mandate. The Board also proposed to seek approval from the Shareholders at the SGM for the grant of the Longjiang Option and the Agent Option, and issue of the Longjiang Option Shares and the Agent Option Shares under specific mandate.

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FUND RAISING EXERCISES OF THE COMPANY

The following table summarizes the equity fund raising activities of the Company in the past 12 months immediately before the Latest Practicable Date.

Date of announcement	Description of the fund raising exercise	Net proceeds actually raised	Intended use of proceeds	Actual use of proceeds
21 January 2011 and 24 January 2011	Placing of new Shares under the general mandate	Approximately HK\$11.03 million	For general corporate and working capital of the Group or/and the future development of the finance businesses of the Group	Has been fully utilized for the loan facility provided by the Company to Delta Wealth Finance Limited
8 March 2011	Rights issue of 2,774,183,310 Shares at the subscription price of HK\$0.08 per right share on the basis of thirty (30) rights shares for every one (1) existing Share held on 26 April 2011	Approximately HK\$214.64 million	As to not more than 70% for financing any acquisition opportunities identified/to be identified by the Company and as to not less than 30% for the development of the finance businesses of the Group	Approximately HK\$90 million has been utilized for financing acquisition opportunities identified by the Group, in which, HK\$80 million has been utilized in acquiring a strategic investment of 7.7% equity interests in Simsen International Corporation Limited, the shares of which are listed on the main board of the Stock Exchange (stock code: 993) and HK\$10 million has been utilized for payment of the Deposit in the Acquisition. The remaining of approximately HK\$124.64 million has been utilized for the development of the finance business of the Group.
8 March 2011	Placing of convertible notes	Approximately HK\$97.25 million	As to not more than 60% for financing any acquisition opportunities identified/to be identified by the Company (including but not limited to the possible acquisition of the oil fields in Kazakhstan and the said possible acquisition was lapsed, further details of which have been set out in the announcements of the Company dated 3 March 2011 and 15 June 2011 respectively) and as to not less than 40% for the development of the finance businesses of the Group	Has been utilized for the development of the finance business of the Group

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Date of announcement	Description of the fund raising exercise	Net proceeds actually raised	Intended use of proceeds	Actual use of proceeds
19 October 2011	(i) Placing of new Shares under the general mandate; (ii) Subscription of new Shares under the specific mandate; and (iii) Placing of convertible notes under the specific mandate	Approximately HK\$157.10 million	As to (i) not less than 60% of the proceeds for the development of the Group's finance businesses and securities investments; and (ii) not more than 40% of the proceeds for financing the Acquisition and/or financing any other acquisition opportunities identified/to be identified by the Company, including but not limited to the other forestry businesses	Approximately HK\$112.54 million has been utilized for the development of the Group's finance business, HK\$10 million has been utilized for payment of the Further Deposit in the Acquisition, HK\$12.02 million has been utilized for securities investment, and the remaining balances of approximately HK\$22.54 million has been deposited into banks of the Company

Save as disclosed above, there had not been any other equity fund raising activity in past 12 months immediately before the Latest Practicable Date.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

I. At the initial Conversion Price of HK\$0.025, being the par value of HK\$0.025 of the Shares for the time being

For illustrative purpose only, set out below is a summary of the shareholdings in the Company (i) as at the Latest Practicable Date; (ii) immediately after allotment and issue of the Conversion Shares upon full conversion of the Bonds; (iii) immediately after allotment and issue of the Longjiang Option Shares upon the exercise in full of the Longjiang Option; (iv) immediately after allotment and issue of the Agent Option Shares upon the exercise in full of the Agent Option; and (v) immediately after allotment and issue of the Conversion Shares, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, and the exercise in full of the Longjiang Option and the Agent Option respectively.

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately after allotment and issue of the Conversion Shares upon full conversion of the Bonds		(iii) Immediately after allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option		(iv) Immediately after allotment and issue of the Agent Option Shares upon full conversion of the Agent Option		(v) Immediately after allotment and issue of the Conversion Shares, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, the Longjiang Option and the Agent Option respectively	
	Number of shares		Number of shares		Number of shares		Number of shares		Number of shares	
		%		%		%		%		%
Allied Summit Inc. (Note)	1,800,000,000	18.18	1,800,000,000	16.04	1,800,000,000	17.31	1,800,000,000	17.31	1,800,000,000	14.74
Mr. Su	142,000,000	1.43	142,000,000	1.27	142,000,000	1.37	142,000,000	1.37	142,000,000	1.16
Vendors and their nominees	0		1,320,000,000	11.76	0	0	0	0	1,320,000,000	10.81
Public:										
Longjiang Forest Industry Agent	0		0	0	495,170,096	4.76	0	0	495,170,096	4.05
Other public shareholders	7,961,401,934	80.39	7,961,401,934	70.93	7,961,401,934	76.56	7,961,401,934	76.56	7,961,401,934	65.19
Total	9,903,401,934	100	11,223,401,934	100	10,398,572,030	100	10,398,572,030	100	12,213,742,126	100

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Note: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao (“**Mr. Su**”) and as to the remaining 20% by Mr. Ng Kwok Fai (“**Mr. Ng**”). Mr. Su is interested in 142,000,000 Shares; Mr. Ng is the executive Director and chairman of the Company.

II. At the adjusted Conversion Price of HK\$0.01, being the par value of HK\$0.01 of the New Shares after the Capital Reorganization becoming effective

For illustrative purpose only, set out below is a summary of the shareholdings in the Company (i) as at the Latest Practicable Date; (ii) immediately after allotment and issue of the Conversion Shares upon full conversion of the Bonds; (iii) immediately after allotment and issue of the Longjiang Option Shares upon the exercise in full of the Longjiang Option; (iv) immediately after allotment and issue of the Agent Option Shares upon the exercise in full of the Agent Option; and (v) immediately after allotment and issue of the Conversion Shares, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, and the exercise in full of the Longjiang Option and the Agent Option respectively; and (vi) immediately after allotment and issue of the Conversion Shares, while the Vendors or their nominee(s) do not hold more than 29.9% of the issued share capital of the Company, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, the Longjiang Option and the Agent Option respectively, the aforementioned scenarios (ii) and (vi) are set forth below for illustrative purpose only and will never occur.

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately after allotment and issue of the Conversion Shares upon full conversion of the Bonds		(iii) Immediately after allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option		(iv) Immediately after allotment and issue of the Agent Option Shares upon full conversion of the Agent Option		(v) Immediately after allotment and issue of the Conversion Shares, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, the Longjiang Option and the Agent Option respectively		(vi) Immediately after allotment and issue of the Conversion Shares, while the Vendors or their nominee(s) do not hold more than 29.9% of the issued share capital of the Company, the Longjiang Option Shares and the Agent Option Shares upon full conversion of the Bonds, the Longjiang Option and the Agent Option respectively	
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
	Allied Summit Inc. (<i>Note</i>)	180,000,000	18.18	180,000,000	4.20	180,000,000	17.31	180,000,000	17.31	180,000,000	4.10	180,000,000
Mr. Su	14,200,000	1.43	14,200,000	0.33	14,200,000	1.37	14,200,000	1.37	14,200,000	0.32	14,200,000	0.91
Vendors and their nominees	0		3,300,000,000	76.92	0	0	0	0	3,300,000,000	75.18	464,654,621	29.90
Public:												
Longjiang Forest Industry	0		0	0	49,517,009	4.76	0	0	49,517,009	1.13	49,517,009	3.19
Agent	0		0	0	0	0	49,517,009	4.76	49,517,009	1.13	49,517,009	3.19
Other public shareholders	796,140,193	80.39	796,140,193	18.55	796,140,193	76.56	796,140,193	76.56	796,140,193	18.14	796,140,193	51.23
Total	990,340,193	100	4,290,340,193	100	1,039,857,202	100	1,039,857,202	100	4,389,374,271	100	1,554,028,832	100

Note: Allied Summit Inc. is owned as to 80% by Mr. Su and as to the remaining 20% by Mr. Ng. Mr. Su is interested in 142,000,000 Shares; Mr. Ng is the executive Director and chairman of the Company.

Given the terms and conditions of the Agreement and the terms of the Bonds as mentioned above, there will not be any change in control of the Company as a result of the Acquisition.

SGM

Set out on pages 186 to 188 of this circular is a notice convening the SGM to be held on Monday, 19 March 2012 at 10:00 a.m. (or immediately after the conclusion of the special general meeting of the Company which is scheduled to be held on the same day at 9:00 a.m.) at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen’s Road Central, Hong Kong which the relevant resolutions will be proposed to the Shareholders to consider and, if thought fit, approve (i) the Agreement and the transactions contemplated thereunder, including the Acquisition, the issue of the Bonds and the

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Promissory Note and the allotment and issue of the Conversion Shares, (ii) the grant of the Longjiang Option and the Agent Option and (iii) the issue of the Longjiang Option Shares and Agent Option Shares under specific mandate.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Board considers that (i) the Strategic Cooperation Agreement and the transactions contemplated thereunder, (ii) the Agent Agreement and the transactions completed thereunder, (iii) the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Conversion Shares and the issue of the Bonds and the Promissory Note and (iv) the specific mandate for issue and allotment of the Longjiang Option Shares, the Agent Option Shares and the Conversion Shares are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions which will be proposed at the SGM for approving (i) the Strategic Cooperation Agreement and the transactions contemplated thereunder, (ii) the Agent Agreement and the transactions completed thereunder, (iii) the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Conversion Shares and the issue of the Promissory Note and (iv) the specific mandate for issue and allotment of the Longjiang Option Shares, the Agent Option Shares and the Conversion Shares.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

For and on behalf of the Board of
Pacific Plywood Holdings Limited
Huang Chuan Fu
Deputy Chairman and Executive Director

* *For identification purposes only*

1. FINANCIAL INFORMATION

The financial information of the Group (i) for the six months ended 30 June 2011 has been disclosed on pages 1 to 13 of the 2011 interim report of the Company for the six months ended 30 June 2011 published on 5 September 2011; (ii) for the year ended 31 December 2010 has been disclosed on pages 24 to 86 of the annual report of the Company for the year ended 31 December 2010 published on 14 April 2011; (iii) for the year ended 31 December 2009 has been disclosed on pages 23 to 84 of the annual report of the Company for the year ended 31 December 2009 published on 27 April 2010; and (iv) for the year ended 31 December 2008 has been disclosed on pages 26 to 86 of the annual report of the Company for the year ended 31 December 2008 published on 28 April 2009. All the above annual reports of the Company have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.irasia.com/listco/hk/pphl/index.htm>).

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the internal resources of the Enlarged Group, the Enlarged Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this circular, in the absence of unforeseeable circumstances.

3. INDEBTEDNESS OF THE ENLARGED GROUP

Borrowings

At the close of business on 31 January 2012, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular, the Enlarged Group had (i) no outstanding bank overdraft; (ii) no outstanding debt security save for the unguaranteed and unsecured Bonds which is created and unissued; and (iii) an unguaranteed and unsecured loan from an independent financial institution with aggregate amount of HK\$10,000,000.

Commitment and contingent liabilities

At the close of business on 31 January 2012, the Enlarged Group had no material contingent liabilities.

Pledge of assets

At the close of business on 31 January 2012, the Enlarged Group did not pledge any asset to banks or other financial institutions.

Disclaimer

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in normal course of business, as at the close of business on 31 January 2012, the Enlarged Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, hire purchase

commitments, guarantees or other material contingent liabilities. The Directors confirmed that there had been no material change in the indebtedness and contingent liabilities of the Enlarged Group since 31 January 2012.

4. MATERIAL ADVERSE CHANGE

Saved for the profit warning announced by the Company on 27 February 2012 regarding the loss made by the Group for the year ended 31 December 2011 as compared to the profit made by the Group for the corresponding period in 2010, as at Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

As at the Latest Practicable Date, the Group was principally engaged in the business of money lending, provision of credits, securities investments, and provision of corporate secretarial and consultancy services. Since 2010, the Group has conducted a series of business restructuring including (i) the acquisition of 51% share interest of Delta Wealth Finance Limited as announced by the Company on 24 September 2010 to commence the money lending and provision of credits business; (ii) the disposal of loss making plywood business as announced by the Company on 29 October 2010; (iii) the establishment of a wholly-owned subsidiary of the Company, namely Joy Wealth Finance Limited, to further expand its money lending and provision of credits business by utilizing the business experience and network of Delta Wealth Finance Limited; (iv) the establishment of a wholly-owned subsidiary of the Company, namely Pacific Vision Advisory Services Limited, to expand its business to provision of corporate secretarial and consultancy services as announced by the Company on 7 October 2011; (v) the disposal of 51% share interest of Delta Wealth Finance Limited as announced by the Company on 13 October 2011; and (vi) the Acquisition. The Board believes that it is in the interests of the Company and the Shareholders as a whole to re-allocate the management and the Group's financial resources to more promising business.

Money lending and provision of credits business

As it is expected that (i) the policymakers of the PRC will continue to conduct relatively tough control on the monetary policies to adjust the economic overheat and inflation, which will raise the hurdle for individuals and companies to borrow money from banks; and (ii) the stock market and economic development of Hong Kong is still uncertain in the future, which raises funding needs of companies and individuals in Hong Kong, the Board expects that there would be a persistently increasing demand on the money lending and provision of credits business (e.g. personal loans and corporate loans from Hong Kong general public).

Securities investments

As at the Latest Practicable Date, the Group had invested in Simsen International Corporation Limited (stock code: 993) as a strategic investment, with the intention to utilize the platform provided by Simsen International Corporation Limited to further promote the finance business of Joy Wealth Finance Limited, the wholly-owned subsidiary of the Company. The Group has also invested in Huili

Resources (Group) Limited (stock code: 1303) in the view that the investment has valuable potential in its profitability. The Company will continue to identify any possible securities investments with a prudent approach in the coming future as a result of the recent downturn of the global stock markets.

Provision of corporate secretarial and consultancy services

The Company has set up a wholly-owned subsidiary, Pacific Vision Advisory Services Limited, and will recruit a team of professionals in the areas of accounting, finance and company secretaries to provide the corporate services to its corporate clients which include listed companies in Hong Kong. The corporate services will be divided into two divisions. The first one is corporate consultancy business which focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects with a view to enhance corporate efficiency, performance and enterprise value. The other one can generally be described as back office administration, which includes company secretarial service for private and listed companies, human resource management and administrative services, accounting and tax services including accounting system setup and support, bookkeeping, budgeting and forecast, payroll services, tax return preparation, and financial statements preparation. The Directors believe such business segment will grow gradually in the future in view of increasing number of companies getting listed in Hong Kong as well as merger and acquisition activities.

The following is the text of a report received from the Target Group's reporting accountant, ZHONGLEI (HK) CPA Company Limited, for the purpose of incorporation in this circular.



29 February 2012

The Board of Directors
Pacific Plywood Holdings Limited
Units 3301–3303, 33/F.
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Dear Sirs,

We set out below our report on the financial information (the “Financial Information”) regarding Profit Grand Enterprises Limited (the “Target Company”) and its subsidiary (hereinafter collectively referred to as the “Target Group”) for the period from 5 January 2011 (date of incorporation) to 31 October 2011 (the “Relevant Period”) for inclusion in the circular dated 29 February 2012 (the “Circular”) issued by Pacific Plywood Holdings Limited (the “Company”) in connection with its proposed acquisition of 30% of the entire issued share capital of the Target Company (the “Transaction”).

The Target Company was incorporated under the Business Companies Act, 2004 of the British Virgin Islands (the “BVI”) on 5 January 2011, limited by shares.

At the end of the reporting period, the Target Company had the following subsidiary.

Name of subsidiary	Place and date of incorporation	Issued and fully-paid share capital	Attributable equity interest held	Principal activity
I-Sky Natural Resources (PNG) Limited	Independent State of Papua New Guinea (the “PNG”) 9 December 2010	Kina 100	100% (directly held)	Forest development

No audited financial statements have been issued for the Target Company since the date of its incorporation as there is no such statutory requirement in the British Virgin Islands.

No audited financial statements have been issued for the I-Sky Natural Resources (PNG) Limited (the “Target Subsidiary”) since the date of its incorporation.

For the purpose of this report, the directors of the Target Company have prepared the consolidated financial statements of the Target Group for the Relevant Period in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (the “Underlying Financial Statements”).

We have examined the Underlying Financial Statements in accordance with the Auditing Guideline 3.340 “Prospectuses and the Reporting Accountant” as recommended by the HKICPA.

The Financial Information of the Target Group for the Relevant Period set out in this report has been prepared based on Underlying Financial Statements. No adjustments are considered necessary to adjust the Underlying Financial Statements for the Relevant Period for the preparation of the Financial Information.

The Underlying Financial Statements are the responsibility of the directors of the Target Group, who approved their issue. The directors of the Company are also responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the Underlying Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

OPINION

In our opinion, the Financial Information together with the notes thereto gives, for the purpose of this report, a true and fair view of the state of affairs of the Target Group as at 31 October 2011 and of the results of the Target Group for the period from 5 January 2011 (date of incorporation) to 31 October 2011.

Consolidated Income Statement

		For the period from 5 January 2011 (date of incorporation) to 31 October 2011 HK\$
Administrative expenses		<u>461</u>
Loss before income tax	8	(461)
Income tax expense	9	<u>—</u>
Loss for the period		<u>(461)</u>

Consolidated Statement of Comprehensive Income

	For the period from 5 January 2011 (date of incorporation) to 31 October 2011 HK\$
Loss for the period	(461)
Other comprehensive income	
Exchange difference arising on translating foreign operations	<u>39</u>
Total comprehensive loss for the period	<u><u>(422)</u></u>

Consolidated Statement of Financial Position

	<i>Notes</i>	At 31 October 2011 HK\$
NON-CURRENT ASSETS		
Goodwill	<i>11</i>	15,247,223
Deposit for acquisition of logging concession	<i>12</i>	<u>266,123</u>
		<u>15,513,346</u>
CURRENT LIABILITY		
Accrued charges		<u>488,899</u>
Total assets less current liabilities		<u>15,024,447</u>
NON-CURRENT LIABILITY		
Loan from a shareholder	<i>13</i>	<u>15,024,091</u>
NET ASSETS		<u><u>356</u></u>
CAPITAL AND RESERVES		
Share capital	<i>14</i>	778
Reserves		<u>(422)</u>
TOTAL EQUITY		<u><u>356</u></u>

Consolidated Statement of Changes in Equity

	Share capital <i>HK\$</i>	Exchange reserve <i>HK\$</i>	Accumulated losses <i>HK\$</i>	Total <i>HK\$</i>
Issuance of shares upon incorporation	778	—	—	778
Exchange difference arising on translating foreign operations	—	39	—	39
Loss for the period	<u>—</u>	<u>—</u>	<u>(461)</u>	<u>(461)</u>
Total comprehensive loss for the period	<u>—</u>	<u>39</u>	<u>(461)</u>	<u>(422)</u>
At 31 October 2011	<u>778</u>	<u>39</u>	<u>(461)</u>	<u>356</u>

Notes to the Consolidated Financial Information

1. GENERAL INFORMATION

Profit Grand Enterprises Limited (the “Target Company”) was incorporated in the British Virgin Islands (“BVI”) with limited liability on 5 January 2011.

The principal activity of the Target Company is investment holding. The principal activity of its subsidiary, I-Sky Natural Resources (PNG) Limited (the “Target Subsidiary”) is in conduct of forestry related business.

The address of the registered office of the Target Company is 3/F., Omar Hodge Building, Wickhams Cay 1, Road Town, Tortola, the BVI.

No consolidated statement of cash flows has been presented as the Target Group has no cash transaction during the Relevant Period.

The functional currency of the Target Company is United States dollars (“US\$”). The functional currency of the Target Subsidiary is Kina. The Financial Information is presented in Hong Kong dollars (“HK\$”), which conform with the presentation currency of Pacific Plywood Holdings Limited (the “Company”).

2. BASIS OF PREPARATION

As at 31 October 2011, the Target Company and its subsidiary (hereinafter collectively known as the “Target Group”) reported a net current liabilities of HK\$488,899. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Target Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the sole director of the Target Company is of the opinion that the Target Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 October 2011 given that the corporate shareholders and the potential investor agreed to provide adequate funds for the Target Group to meet its liability in full as they fall due.

Accordingly, the sole director of the Target Company is of the opinion that it is appropriate to prepare the consolidated financial statements of the Target Group on a going concern basis. Should the Target Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the Relevant Period, the Target Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹ Disclosures — Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investment in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2011
² Effective for annual periods beginning on or after 1 January 2013
³ Effective for annual periods beginning on or after 1 January 2015
⁴ Effective for annual periods beginning on or after 1 January 2012
⁵ Effective for annual periods beginning on or after 1 July 2012
⁶ Effective for annual periods beginning on or after 1 January 2014

New and revised Standards on consolidation and disclosures

In June 2011, the standards on consolidation and disclosures were issued, including HKFRS 10 and HKFRS 12, HKAS 27 (as revised in 2011) was issued. The key requirements of these standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investors’ returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all these standards are applied early at the same time.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Target Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Hong Kong Companies Ordinance. These policies have been consistently applied to all the Relevant Periods presented and are materially consistent with the accounting policies adopted by the Company, unless otherwise stated.

The Financial Information has been prepared on the historical cost basis. The Financial Information has been prepared in accordance with the following accounting policies which conform to HKFRSs issued by the HKICPA.

Basis of consolidation

The Financial Information incorporates the financial statements of the Target Company and entity controlled by the Target Company (its subsidiary). Control is achieved where the Target Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The result of a subsidiary acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statement of a subsidiary to bring its accounting policies into lines with those used by other members of the Target Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Target Company, liabilities incurred by the Target Company to the former owners of the acquiree and the equity interests issued by the Target Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Target Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Target Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Target Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statements of financial position.

For the purposes of impairment testing, goodwill is allocated to each of cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Impairment losses on tangible assets

At the end of the reporting period, the Target Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Foreign currencies

In preparing the Financial Information of the Target Group, transactions in currencies other than the functional currency (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the Target Group operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the periods in which they arise, except for exchange differences arising on a monetary item that forms part of the Target Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the periods except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the Financial Information, the assets and liabilities of the Target Group's foreign operations are translated into the presentation currency of the Target Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the Relevant Period. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Target Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Information and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible

temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Target Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the Relevant Period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Target Group expects, at the end of the Relevant Period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Financial instruments

Financial liabilities are recognised in the consolidated statement of financial position when the Target Group becomes a party to the contractual provisions of the instruments.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Target Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Target Group after deducting all of its liabilities. Equity instruments issued by the Target Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the Relevant Period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including accrued charges and loan from a shareholder are subsequently measured at amortised cost, using the effective interest method.

Provisions

Provisions are recognised when the Target Group has a present obligation as a result of a past event, and it is probable that the Target Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the Relevant Period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Related parties

A party is considered to be related to the Target Group if:

- (i) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Target Group; (ii) has an interest in the Target Group that gives its significant influence over the Target Group; or (iii) has joint control over the Target Group;
- (ii) the party is an associate;
- (iii) the part is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Target Group;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Target Group, or of any entity that is a related party of the Target Group.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Target Group's accounting policies, which are described in Note 4, the sole director of the Target Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern basis

The assessments of the going concern assumptions involve making judgment by the sole director of the Target Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The sole director of the Target Company considers that the Target Group has ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in Note 2.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Target Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of impairment testing on goodwill are set out in Note 11.

6. CAPITAL RISK MANAGEMENT

The Target Company manages its capital to ensure that the Target Group will be able to continue as a going concern while maximising the return to owner through the optimisation of the debt and equity balance. The Target Group overall strategy remains unchanged during the Relevant Period.

The capital structure of the Target Group consists of debt, which includes loan from a shareholder and equity attributable to owners of the Target Company, comprising issued share capital as disclosed in Note 14 and reserves as disclosed in the consolidated statement of changes in equity. The sole director of the Target Company reviews the capital structure on a regular basis. As part of this review, the sole director of the Target Company considers the cost of capital and the risks associated with each class of capital. The Target Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debt.

7. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

	At 31 October 2011 HK\$
Financial liabilities	
Other financial liabilities at amortized cost	
Accrued charges	488,899
Loan from a shareholder	15,024,091
	<u>15,512,990</u>

(b) Financial risk management objectives and policies

The Target Group's major financial instruments include accrued charges and loan from a shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include liquidity risk. The policies on how to mitigate this risk is set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Liquidity risk

In the management of liquidity risk, the Target Group finances its working capital requirements mainly from funds transferred from its shareholders, detail of which is set out in note 2.

At the end of the reporting period, the Target Group's financial liabilities have contractual maturities which are summarised below:

At 31 October 2011	Weighted average interest rate	Less than one year HK\$	After one but within two years HK\$	Total undiscounted cash flows HK\$	Carrying amount HK\$
Accrued charges	—	488,899	—	488,899	488,899
Loan from a shareholder	—	—	15,024,091	15,024,091	15,024,091
		<u>488,899</u>	<u>15,024,091</u>	<u>15,512,990</u>	<u>15,512,990</u>

(c) Fair value

All financial instruments are carried at amount not materially different from their fair values as at 31 October 2011.

8. LOSS BEFORE INCOME TAX

**For the period
from 5 January
2011 (date of
incorporation)
to 31 October
2011
HK\$**

Loss before income tax is arrived at after charging:

Directors' remuneration	—
— Fees	—
— Other emoluments	—
Auditor's remuneration	<u>—</u>

9. INCOME TAX EXPENSE

No provision for profits tax for the Target Group has been made as it has not generated any estimated assessable profits during the Relevant Period.

10. DIVIDEND

No dividend was paid or proposed during the Relevant Period, nor has any dividend been proposed since the end of the reporting period.

11. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL**(a) Goodwill**

The goodwill arose from the acquisition of a subsidiary during the Relevant Period. Details of the acquisition of this subsidiary during the Relevant Period are set out in Note 15. In the opinion of the directors of the Company, the goodwill represents the future economic benefits arising from the concession right to harvest logs in the Vabari Timber Authority Area.

(b) Impairment testing on goodwill

For the purposes of impairment testing, goodwill has been allocated to the cash generating unit (“CGU”) of forestry related segment. The recoverable amount of this cash-generating unit is determined based on income approach and discounted cash flow method was adopted. In applying the discounted cash flow method, the free cash flows covering a 22 year period were determined. The results were then discounted using a discount rate of 14.15% to determine the present value of the free cash flows. The key assumptions for the income approach calculations are those regarding the growth rates and discount rates. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

During the Relevant Period, the sole director of the Target Company determines that there are no impairments on the goodwill.

12. DEPOSIT

	At 31 October 2011 HK\$
Deposit for acquisition of logging concession (<i>Note 15</i>)	<u>266,123</u>

13. LOAN FROM A SHAREHOLDER

Loan from a shareholder is unsecured, interest-free and will not be repayable within the next twelve months.

14. SHARE CAPITAL

	At 31 October 2011 HK\$
Authorised: 500,000 shares of US\$1 each	<u>3,890,000</u>
Issued and fully paid 100 shares of US\$1 each	<u>778</u>

15. ACQUISITION OF A SUBSIDIARY

The Target Company acquired 100% of the share capital of the Target Subsidiary from vendors, Ms. To Yuk Fung and Mr. Kong Wai Fan at a consideration of Kina100. The Target Subsidiary was incorporated in PNG with limited liability. The acquisition has been completed on 27 October 2011.

Details of the identifiable net liabilities acquired on 27 October 2011 and goodwill arising on acquisition of the Target Subsidiary are as follows:

	<i>HK\$</i>
Consideration	
Advance from a shareholder	356
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Deposits for acquisition of logging concession	266,123
Accrued charges	(488,899)
Loan from a shareholder	<u>(15,024,091)</u>
Total identifiable net liabilities	<u>(15,246,867)</u>
Goodwill	<u><u>15,247,223</u></u>

The acquired business did not contribute any revenue or result to the Target Group for the period from the date of acquisition to 31 October 2011. If the acquisition had occurred on 5 January 2011, no revenue and a loss of HK\$15,247,223 would be contributed to the Target Group.

On 30 May 2011, the Target Subsidiary has entered into a project agreement with Vabari Development Corporation Limited (the "Landowners") for a forest development project in which forest logs will be harvested for purposes of sale and export and other related activities incidental to and arising out of the project. According to the project agreement, the Target Subsidiary is going to acquire an agriculture lease from the Landowners for a term of 99 years. The Target Subsidiary shall pay the Landowners required premiums, royalties and levies and pay to the Landowners 3% share of its annual net profit before tax, from all agricultural projects the Target Subsidiary undertakes within the project area. A deposit for acquisition of logging concession had been paid by the Target Subsidiary (Note 12). Details of the project agreement are set out in the announcements of the Company dated 28 July 2011, 13 October 2011, 31 October 2011 and 4 December 2011.

16. COMMITMENTS

At the end of the reporting period, the Target Group had commitments for future minimum payments under non-cancellable consultancy agreement as follows:

	At 31 October 2011 <i>HK\$</i>
Consultancy fee	<u><u>1,135,456</u></u>

17. EVENTS AFTER THE REPORTING PERIOD

On 1 December 2011, the Target Company allotted 70 ordinary shares of US\$1 each at the total subscription price of US\$1,947,716.13 (equivalent to HK\$15,153,231) to a shareholder and the shareholder agreed to set off the shareholder's loan owed by the Target Company in the sum of Kina4,234,165.51 (equivalent to HK\$15,024,091).

18. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Target Group in respect of any period subsequent to 31 October 2011.

Yours faithfully,
ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Ho Yiu Hang, Ricky
Practising Certificate Number: P05494
Suites 313–317, 3/F.,
Shui On Centre,
6–8 Harbour Road,
Wanchai,
Hong Kong

Set out below is the management discussion and analysis on the Target Group for the period from the date of the incorporation of the Target Company on 5 January 2011 to 31 October 2011 (the “Reporting Period”).

Business review

The Target Company is a company incorporated in BVI with limited liability on 5 January 2011. The sole asset of the Target Company is the entire issued share capital of the Target Subsidiary. The Target Subsidiary is a company incorporated in PNG with limited liability on 9 December 2010. By a project agreement dated 30 May 2011 made between the Target Subsidiary and Vabari Development, the Target Subsidiary has been granted the right to enjoy the Logging Concession, including but not limited to the right to operate sawmills, harvest trees and sell logs, with the forest in the Project Area for a term of 99 years. As at the Latest Practicable Date, the Agricultural Lease has been granted and issued to the Landowners, accordingly the Target Subsidiary, Vabari Land and Vabari Development have entered into the Master Agreements to sub-sublease the Project Area to the Target Subsidiary and to supplement and perfect the Target Subsidiary’s right and interest with respect to the Logging Concession. Other than the aforesaid, the Target Subsidiary has not carried out any operations since its establishment up to the Latest Practicable Date and thus has not recorded any revenue and has only incurred immaterial administrative expenses.

Revenue

For the Reporting Period, the Target Group did not record any revenue.

Cost of sales

For the Reporting Period, the Target Group did not record any costs of sales.

Gross profit

The Target Group did not record any gross profit for the Reporting Period.

Administrative expenses

The administrative expenses of the Target Group during the Reporting Period were approximately HK\$461.

Net loss

Overall, the Target Group recorded net loss after taxation of approximately HK\$461 for the Reporting Period.

Capital structure, liquidity, financial resources and gearing ratio***Non-current assets***

As at 31 October 2011, the Target Group had non-current assets of approximately HK\$15,513,346, of which goodwill was approximately HK\$15,247,223 and deposit was approximately HK\$266,123.

Current assets

As at 31 October 2011, the Target Group did not have any current assets.

Non-current liability

As at 31 October 2011, the loan from the shareholders was approximately HK\$15,024,091, and the loans unsecured, interest-free and will not be repayable within the next twelve months.

Current liabilities

As at 31 October 2011, accrued charges was approximately HK\$488,899, of which, the feasibility study in PNG was approximately HK\$205,035 and the consultancy fee on the forest in the Project Area was approximately HK\$283,864.

As advised by the management of the Target Company, the accrual for the feasibility study of approximately HK\$205,035 has been settled on early December 2011; while the accrual for the consultancy services will be settle upon the completion of the task pursuant to the said consultancy agreement dated 6 February 2010.

As at 31 October 2011, the Target Group's gearing ratio, expressed as net debt over total capital, was 100%.

Capital commitments

As at 31 October 2011, the Target Group had capital commitment for future minimum payments under non-cancellable consultancy agreement of approximately HK\$1,135,456. The Target Group entered into the consultancy agreement with Rigo Timber Limited in relation to the consultancy services on the forest in the Project Area with a term from 6 February 2010 to 3 March 2013.

Contingent liabilities

As at 31 October 2011, the Target Group had no contingent liabilities.

Charges of assets

For the Reporting Period, the Target Group had no charge on its assets.

Treasury policy

For the Reporting Period, the Target Group had no formal treasury policy.

Foreign currency exposures

The Target Subsidiary was set up in PNG with most of the transactions denominated and settled in Kina. The Target Company's functional currency is United States dollars. The Target Company and the Target Subsidiary did not enter any financial agreement to hedge against the foreign currency risk. The Target Group will suffer from the risks of fluctuation of of Kina/Hong Kong dollars and United States dollars/Hong Kong dollars exchange rates.

Segment information

The Target Group is principally engaged in the forestry business including logging and processing the logs. No segment accounts were prepared as the Target Group is only operating one single line of products.

Employment and remuneration policies

As at 31 October 2011, there were approximately 2 full time permanent employees in the Target Subsidiary. Total staff costs for the Reporting Period was approximately 945,000. Remuneration was determined by reference to market terms and the qualifications and experience of the staff concerned.

Others

The Target Group had no order book during the Reporting Period. Save for the right of the Logging Concession, the Target Group did not hold any significant investment, or have any material acquisitions or disposals during the Reporting Period.

Prospect

The Target Group will focus on its principal activities which are forestry business including logging and processing the logs. For the detailed development and business plan of the Target Group please refer to the section headed "The forest in the Project Area" in the letter from the Board and "Resource assessment report" in Appendix VI to this circular.

**A. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE ENLARGED GROUP**

中磊 (香港) 會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

29 February 2012

The Directors
Pacific Plywood Holdings Limited
Units 3301–3303, 33/F.
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Dear Sirs,

We report on the unaudited pro forma consolidated financial information (the “Unaudited Pro Forma Financial Information”) of Pacific Plywood Holdings Limited (the “Company”) and its subsidiary (hereinafter collectively referred to as the “Group”), as set out in Appendix IV to the circular dated 29 February 2012 (the “Circular”), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed acquisition of 30% of the entire issued share capital of Profit Grand Enterprises Limited (“Profit Grand” together with its subsidiaries collectively referred to as the “Target Group”) might have affected the financial information of the Group presented. The basis of preparation of the Unaudited Pro Forma Financial Information of the Target Group and the Group (hereinafter collectively referred to as the “Enlarged Group”) is set out in Section B of this appendix.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility of the directors of the Company to prepare the Unaudited Pro Forma Financial Information of the Enlarged Group in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information of the Enlarged Group and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information of the Enlarged Group with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information of the Enlarged Group as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The Unaudited Pro Forma Financial Information of the Enlarged Group is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Enlarged Group as at 30 June 2011 or at any future date.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group so far as such policies related to the transactions; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information of the Enlarged Group as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

ZHONGLEI (HK) CPA Company Limited

Certified Public Accountants (Practising)

Ho Yiu Hang, Ricky

Practising Certificate Number: P05494

Suites 313–317, 3/F.,

Shui On Centre,

6–8 Harbour Road,

Wanchai,

Hong Kong

The following is the unaudited pro forma consolidated financial information of the Enlarged Group following the acquisition of Profit Grand and the text of the accountants' report thereon from the reporting accountants' ZHONGLEI (HK) CPA Company Limited, prepared for the purpose of inclusion in this circular.

B. UNAUDITED PRO FORMA OF FINANCIAL INFORMATION OF THE ENLARGED GROUP

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared to illustrate the effect of the proposed acquisition of 30% of the entire issued share capital of Profit Grand (the "Acquisition"). The aggregated consideration for the Acquisition is HK\$310,000,000 (before fair value adjustment of the convertible bonds) and will be satisfied by cash, convertible bonds and promissory note.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on (i) the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2011 as extracted from the interim report of the Company issued on 30 August 2011, and (ii) the audited consolidated statement of financial position of Profit Grand and its subsidiary as at 31 October 2011 as extracted from the Accountants' Report as stated in Appendix II to the Circular, after making pro forma adjustments relating to the Acquisition, as if the Acquisition had been completed on 30 June 2011.

The Unaudited Pro Forma Financial Information of the Enlarged Group is based on the aforesaid historical data after giving effect to the pro forma adjustments described in the accompanying notes. A narrative description of the pro forma adjustments of the Acquisition that are (i) directly attributable to the transaction; and (ii) factually supportable, is summarised in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company for illustrative purpose only and is based on a number of assumptions, estimates, uncertainties and currently available information. Accordingly, and because of its nature, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict what the financial position of the Enlarged Group will be completed of the Acquisition.

Scenario 1 — assuming that the HK\$250,000,000 consideration will fully satisfied by issuance of promissory note

	Unaudited condensed consolidated statement of financial position of the Group at 30 June 2011 HK\$'000	Audited consolidated statement of financial position of the Target Group at 31 October 2011 HK\$'000 (Note 1)	Pro forma adjustment HK\$'000 (Note 2)	Unaudited pro forma consolidated statement of financial position of the Enlarged Group at 30 June 2011 HK\$'000
Non-current assets				
Property, plant and equipment	173	—		173
Available-for-sale investment	17,000	—		17,000
Loan receivables	1,194	—		1,194
Goodwill	—	15,247	305,306	320,553
Deposit for application of logging concession	—	266		266
	<u>18,367</u>	<u>15,513</u>		<u>339,186</u>
Current assets				
Loan receivables	300,441	—		300,441
Prepayments and other receivables	2,985	—		2,985
Derivative financial asset	5,132	—		5,132
Bank balances and cash	215,848	—	(27,000)	188,848
	<u>524,406</u>	<u>—</u>		<u>497,406</u>
Current liabilities				
Accrued expenses and other payables	1,861	489		2,350
Convertible bonds	45,640	—		45,640
Other borrowings	27,582	—		27,582
Tax liabilities	2,466	—		2,466
Loans from shareholders of a subsidiary	51,746	—		51,746
	<u>129,295</u>	<u>489</u>		<u>129,784</u>
Net current assets (liabilities)	<u>395,111</u>	<u>(489)</u>		<u>367,622</u>
Total assets less current liabilities	<u>413,478</u>	<u>15,024</u>		<u>706,808</u>
Non-current liabilities				
Loan from a shareholder	—	15,024		15,024
Promissory note	—	—	250,000	250,000
	<u>—</u>	<u>15,024</u>		<u>265,024</u>
Net assets	<u>413,478</u>	<u>—</u>		<u>441,784</u>
Capital and reserves				
Share capital	102,154	—		102,154
Share premium	352,434	—		352,434
Reserves	(3,160)	—	28,306	25,146
Accumulated losses	(45,010)	—		(45,010)
	<u>406,418</u>	<u>—</u>		<u>434,724</u>
Equity attributable to owners of the Company	<u>406,418</u>	<u>—</u>		<u>434,724</u>
Non-controlling interests	7,060	—		7,060
Total equity	<u>413,478</u>	<u>—</u>		<u>441,784</u>

Notes:

1. The audited consolidated statement of financial position of the Target Group as at 31 October 2011 extracted from the accountants' report as set out in Appendix II to the Circular, which are translated from Kina to HK\$ at an exchange rate of HK\$3.5483 which reference to ANZ Bank online exchange rate at 31 October 2011.
2. On 2 December 2011, a subsidiary of the Company entered into a sale and purchase agreement with Able Famous Limited and Peak Sino Limited (collectively known as the "Vendors") to acquire 30% of the entire issued share capital ("Sale Shares") of Profit Grand with the total consideration of HK\$310,000,000 (before fair value adjustment of the convertible bonds).

Notwithstanding the Acquisition involves only a minority stake in Profit Grand, by virtue of the terms of the shareholders' agreement to be entered into between the Group and the Vendors upon completion of the sale and purchase of the Sale Shares in accordance with the conditional agreement dated 2 December 2011 ("Completion"), the Group will have the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand. Accordingly the Target Group will be treated as indirect subsidiaries of the Company and the financial performance of the Target Group will be consolidated into the financial accounts of the Company upon Completion.

Based on the above assumption, upon completion of the Acquisition, the Target Group will be accounted for in the consolidated financial statements of the Group using the acquisition method in accordance with Hong Kong Financial Reporting Standards 3 (Revised 2008) "Business Combinations" ("HKFRS 3").

For the purpose of this Unaudited Pro Forma Financial Information of the Enlarged Group, the fair values of the identifiable assets and liabilities of Target Group are assumed to be equal to their carrying amounts as at 31 October 2011. As extracted from the Valuation Report on the Target Group as stated in Appendix V to the Circular, upon Completion, the fair value of the Target Group as at 31 October 2011 was US\$141,000,000 (equivalent to approximately HK\$1,093,483,000). The Completion shall be conditionally upon the satisfaction or waiver (as the case may be) of certain conditions including but not limited to all necessary consents, licences and approvals required to be obtained from the Vendors and the Target Group as stated in the conditional agreement dated 2 December 2011 (the "Agreement") and the transactions contemplated thereby having been obtained and remaining in full force and effect. According to Hong Kong Accounting Standard 38 — Intangible Assets, the definition of an intangible asset requires an intangible asset to be identifiable to distinguish it from goodwill. Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that, individually, do not qualify for recognition in the financial statements. As up to the date of this Circular, certain consents, licences and approvals is still under negotiation and has not been obtained by the Vendors or the Target Group, the inherent logging concession is not identifiable and distinguishable from the goodwill of the Target Group. Accordingly, the fair value attributable to the Target Group is allocated as goodwill instead of an intangible asset. Non-controlling interests are measured at non-controlling interest's proportionate share of identifiable net assets of the Target Group.

On completion of the Acquisition, the Company shall recognise, separately from goodwill, the identifiable assets acquired (including the logging concession as an intangible asset), the liabilities assumed and non-controlling interests and measure them at their acquisition-date fair values. The fair

values of these assets and liabilities may be different from the amounts set out in the Unaudited Pro Forma Financial Information of the Enlarged Group and consequently affect the actual amounts of non-controlling interests and goodwill.

The total consideration for the Acquisition after fair value adjustment of convertible bonds is HK\$305,306,000, which shall be satisfied by the Group at completion in the following manner:

- (i) as to HK\$27,000,000 by payment in cash;
- (ii) as to HK\$28,306,000 by procuring the issue of the zero coupon convertible bonds (the “Convertible Bond”) in the aggregate principal amount of HK\$33,000,000 by the Company to the Vendors on completion. The Convertible Bond is due on the first anniversary of the date of issue of the Convertible Bond. According to the valuation report issued by an independent qualified professional valuer not connected with the Group, BMI Appraisals Limited, the Convertible Bond are equity instrument containing equity element only and are presented in equity, and the fair value of equity element of the HK\$33,000,000 zero coupon convertible bonds is approximately HK\$28,306,000 at 30 June 2011 (the deemed completion date). The Binomial Option Pricing Model was adopted as the valuation methodology in the valuation of the Convertible Bond. The assumptions adopted for the valuation of the Convertible Bond are as follow:
 - (1) There will be no material change in the political, legal, fiscal, technological, market and economic conditions that will materially affect the operation of the Company and the share price of the underlying security of the Convertible Bond; and
 - (2) The interest rates and exchange rates will not differ materially from those present or expected; and
- (iii) as to HK\$250,000,000, at the option of the Group, either by way of payment in cash of HK\$250,000,000 or by procuring the Company to issue HK\$250,000,000 10% promissory note which due on the day following the expiry of the fifteen months after the completion date (the “Promissory Note”) to the Vendors, or a combination of both on completion.

In this scenario, it is assuming that the HK\$250,000,000 will be fully satisfied by the Promissory Note.

On the basis of the above assumptions, an unaudited pro forma adjustment of HK\$305,306,000 representing goodwill arising from the Acquisition has been made. The management has assessed whether there is any impairment on the goodwill as at 30 June 2011 in according with HKAS 36 “Impairment of Assets”, based on the management’s assessment on the business plan to be executed and the recoverable amount of the business to be acquired, the management considers that there is no impairment on the goodwill arising from the Acquisition as at 30 June 2011 as if the Acquisition was completed on the same date.

The recoverable amount of the Target Group, which includes the goodwill, is determined from a value in use calculation. The key assumptions for the value in use calculation are those regarding the future cash flows and the discount rate. With reference to the valuation report set out in Appendix V of this circular, the Company estimates the discount rate of 14.15% being the rate that reflects current

market assessments of the time value of money and the risks specific to the Target Group, and the recoverable amount of the Target Group is thus higher than the carrying amount of the unit including goodwill.

The cash flow projections and the assumptions on which they are based relate to future events and actual cash flows may be different since anticipated events frequently do not occur as expected and the variation may be material. For this reason, if the actual cash flows do not correspond with cash flows projection, recognition of impairment may be required in subsequent period.

	<i>HK\$'000</i>
Net assets of Target Group	—
Non-controlling interests	—
Goodwill	<u>305,306</u>
 Total consideration after fair value adjustment of Convertible Bond	 <u><u>305,306</u></u>
 To be satisfied by:	
Cash consideration	27,000
Equity portion of Convertible Bond	28,306
Promissory Note	<u>250,000</u>
	 <u><u>305,306</u></u>

The non-controlling interests represent 70% equity interests in Profit Grand.

For the purpose of determining goodwill arising from the acquisition transactions in the Unaudited Pro Forma Financial Information, it is assumed that the carrying values of Profit Grand are recorded in the Unaudited Pro Forma Financial Information at their fair values as if the Acquisition was completed on 30 June 2011.

The directors have reviewed the pro forma fair values of the goodwill of the Enlarged Group in accordance with Hong Kong Accounting Standard 36 “Impairment of Assets” (“HKAS 36”). The directors estimate that the recoverable amount of the Target Group (being considered as a single cash-generating unit to which the goodwill has been allocated) is higher than the carrying amount of the unit including goodwill and hence, are of their opinion that there is no indication that the pro forma fair values of the goodwill of the Enlarged Group may be impaired at the date of preparation of this Unaudited Pro Forma Financial Information.

The management confirmed that they will apply consistent accounting policies and principal assumptions to assess impairment of goodwill in subsequent reporting period accordance with HKAS 36.

Scenario 2 — assuming that the HK\$250,000,000 consideration will fully satisfied by cash

	Unaudited condensed consolidated statement of financial position of the Group at 30 June 2011 <i>HK\$'000</i>	Audited consolidated statement of financial position of the Target Group at 31 October 2011 <i>HK\$'000</i> <i>(Note 1)</i>	Pro forma adjustment <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma consolidated statement of financial position of the Enlarged Group at 30 June 2011 <i>HK\$'000</i>
Non-current assets				
Property, plant and equipment	173	—		173
Available-for-sale investment	17,000	—		17,000
Loan receivables	1,194	—		1,194
Goodwill	—	15,247	305,306	320,553
Deposit for application of logging concession	—	266		266
	18,367	15,513		339,186
Current assets				
Loan receivables	300,441	—		300,441
Prepayments and other receivables	2,985	—		2,985
Derivative financial asset	5,132	—		5,132
Bank balances and cash	215,848	—	(215,848)	—
	524,406	—		308,558
Current liabilities				
Accrued expenses and other payables	1,861	489		2,350
Convertible notes/bonds	45,640	—		45,640
Other borrowings	27,582	—		27,582
Tax liabilities	2,466	—		2,466
Loans from shareholders of a subsidiary	51,746	—		51,746
Bank overdraft	—	—	61,152	61,152
	129,295	489		190,936
Net current assets (liabilities)	395,111	(489)		117,622
Total assets less current liabilities	413,478	15,024		456,808
Non-current liability				
Loan from a shareholder	—	15,024		15,024
Net assets	413,478	—		441,784
Capital and reserves				
Share capital	102,154	—		102,154
Share premium	352,434	—		352,434
Reserves	(3,160)	—	28,306	25,146
Accumulated losses	(45,010)	—		(45,010)

	Unaudited condensed consolidated statement of financial position of the Group at 30 June 2011 <i>HK\$'000</i>	Audited consolidated statement of financial position of the Target Group at 31 October 2011 <i>HK\$'000</i> <i>(Note 1)</i>	Pro forma adjustment <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma consolidated statement of financial position of the Enlarged Group at 30 June 2011 <i>HK\$'000</i>
Equity attributable to owners of the Company	406,418	—		434,724
Non-controlling interests	7,060	—		7,060
Total equity	413,478	—		441,784

Notes:

1. The consolidated statement of financial position of the Target Group as at 31 October 2011 extracted from the accountants' report as set out in Appendix II to the Circular, which are translated from Kina to HK\$ at an exchange rate of HK\$3.5483 which reference to ANZ Bank online exchange rate at 31 October 2011.
2. On 2 December 2011, a subsidiary of the Company entered into a sale and purchase agreement with Able Famous Limited and Peak Sino Limited (collectively known as the "Vendors") to acquire 30% of the entire issued share capital of Profit Grand with the total consideration of HK\$310,000,000 (before fair value adjustment of the convertible bonds).

Notwithstanding the Acquisition involves only a minority stake in Profit Grand, by virtue of the terms of the shareholders' agreement to be entered into between the Group and the Vendors upon completion of the sale and purchase of the Sale Shares in accordance with the conditional agreement dated 2 December 2011 ("Completion"), the Group will have the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand. Accordingly the Target Group will be treated as indirect subsidiaries of the Company and the financial performance of the Target Group will be consolidated into the financial accounts of the Company upon Completion.

Based on the above assumption, upon completion of the Acquisition, the Target Group will be accounted for in the consolidated financial statements of the Group using the acquisition method in accordance with Hong Kong Financial Reporting Standards 3 (Revised 2008) "Business Combinations" ("HKFRS 3").

For the purpose of this Unaudited Pro Forma Financial Information of the Enlarged Group, the fair values of the identifiable assets and liabilities of Target Group are assumed to be equal to their carrying amounts as at 31 October 2011. As extracted from the Valuation Report on the Target Group as stated in Appendix V to the Circular, upon Completion, the fair value of the Target Group as at 31 October 2011 was US\$141,000,000 (equivalent to approximately HK\$1,093,483,000). The Completion shall be conditionally upon the satisfaction or waiver (as the case may be) of certain conditions including but not limited to all necessary consents, licences and approvals required to be obtained from the Vendors and the Target Group as stated in the conditional agreement dated 2 December 2011 (the "Agreement") and the transactions contemplated thereby having been obtained and remaining in full force and effect. According to Hong Kong Accounting Standard 38 — Intangible Assets, the definition of an intangible

asset requires an intangible asset to be identifiable to distinguish it from goodwill. Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that, individually, do not qualify for recognition in the financial statements. As up to the date of this Circular, certain consents, licences and approvals is still under negotiation and has not been obtained by the Vendors or the Target Group, the inherent logging concession is not identifiable and distinguishable from the goodwill of the Target Group. Accordingly, the fair value attributable to the Target Group is allocated as goodwill instead of an intangible asset. Non-controlling interests are measured at non-controlling interest's proportionate share of identifiable net assets of the Target Group.

On completion of the Acquisition, the Company shall recognise, separately from goodwill, the identifiable assets acquired (including the logging concession as an intangible asset), the liabilities assumed and non-controlling interests and measure them at their acquisition-date fair values. The fair values of these assets and liabilities may be different from the amounts set out in the Unaudited Pro Forma Financial Information of the Enlarged Group and consequently affect the actual amounts of non-controlling interests and goodwill.

The total consideration for the Acquisition after fair value adjustment of convertible bonds is HK\$305,306,000, which shall be satisfied by the Group at completion in the following manner:

- (i) as to HK\$27,000,000 by payment in cash;
- (ii) as to HK\$28,306,000 by procuring the issue of the zero coupon convertible bonds (the "Convertible Bond") in the aggregate principal amount of HK\$33,000,000 by the Company to the Vendors on completion. The Convertible Bond is due on the first anniversary of the date of issue of the Convertible Bond. According to the valuation report issued by an independent qualified professional valuer not connected with the Group, BMI Appraisals Limited, the Convertible Bond are equity instrument containing equity element only and are presented in equity, and the fair value of equity element of the HK\$33,000,000 zero coupon convertible bonds is approximately HK\$28,306,000 at 30 June 2011 (the deemed completion date). The Binomial Option Pricing Model was adopted as the valuation methodology in the valuation of the Convertible Bond. The assumptions adopted for the valuation of the Convertible Bond are as follow:
 - (1) There will be no material change in the political, legal, fiscal, technological, market and economic conditions that will materially affect the operation of the Company and the share price of the underlying security of the Convertible Bond; and
 - (2) The interest rates and exchange rates will not differ materially from those present or expected; and
- (iii) as to HK\$250,000,000, at the option of the Group, either by way of payment in cash of HK\$250,000,000 or by procuring the Company to issue HK\$250,000,000 10% promissory note which due on the day following the expiry of the fifteen months after the completion date (the "Promissory Note") to the Vendors, or a combination of both on completion.

In this scenario, it is assuming that the HK\$250,000,000 will be fully satisfied by cash.

However, the Group did not have sufficient bank balances and cash at 30 June 2011 to settle the HK\$250,000,000 in full. The directors of the Company are at their opinion that the Company could obtain necessary resources through debt and/or equity financing for the settlement.

On the basis of the above assumptions, an unaudited pro forma adjustment of HK\$305,306,000 representing goodwill arising from the Acquisition has been made. The management has assessed whether there is any impairment on the goodwill as at 30 June 2011 in according with HKAS 36 “Impairment of Assets”, based on the management’s assessment on the business plan to be executed and the recoverable amount of the business to be acquired, the management considers that there is no impairment on the goodwill arising from the Acquisition as at 30 June 2011 as if the Acquisition was completed on the same date.

The recoverable amount of the Target Group, which includes the goodwill, is determined from a value in use calculation. The key assumptions for the value in use calculation are those regarding the future cash flows and the discount rate. With reference to the valuation report set out in Appendix V of this circular, the Company estimates the discount rate of 14.15% being the rate that reflects current market assessments of the time value of money and the risks specific to the Target Group, and the recoverable amount of the Target Group is thus higher than the carrying amount of the unit including goodwill.

The cash flow projections and the assumption on which they are based relate to future events and actual cash flows may be different since anticipated events frequently do not occur as expected and the variation may be material. For this reason, if the actual cash flows do not correspond with cash flows projection, recognition of impairment may be required in subsequent period.

	<i>HK\$'000</i>
Net assets of Target Group	—
Non-controlling interests	—
Goodwill	<u>305,306</u>
 Total consideration after fair value adjustment of Convertible Bond	 <u><u>305,306</u></u>
 To be satisfied by:	
Cash consideration	215,848
Equity portion of Convertible Bond	28,306
Bank overdraft	<u>61,152</u>
	<u><u>305,306</u></u>

The non-controlling interests represent 70% equity interests in Profit Grand.

For the purpose of determining goodwill arising from the acquisition transactions in the Unaudited Pro Forma Financial Information, it is assumed that the carrying values of Profit Grand are recorded in the Unaudited Pro Forma Financial Information at their fair values as if the Acquisition was completed on 30 June 2011.

The directors have reviewed the pro forma fair values of the goodwill of the Enlarged Group in accordance with Hong Kong Accounting Standard 36 “Impairment of Assets” (“HKAS 36”). The directors estimate that the recoverable amount of the Target Group (being considered as a single cash-generating unit to which the goodwill has been allocated) is higher than the carrying amount of the unit including goodwill and hence, are of their opinion that there is no indication that the pro forma fair values of the goodwill of the Enlarged Group may be impaired at the date of preparation of this Unaudited Pro Forma Financial Information.

The management confirmed that they will apply consistent accounting policies and principal assumptions to assess impairment of goodwill in subsequent reporting period accordance with HKAS 36.

The following is the text of a report prepared for the purpose of incorporation in this circular received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2011 of the market value of the 100% equity interest in Profit Grand Enterprises Limited together with its only subsidiary, I-Sky Natural Resources (PNG) Limited.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

33rd Floor, Shui On Centre, Nos. 6–8 Harbour Road, Wanchai, Hong Kong

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Tel電話：(852) 2802 2191 Fax傳真：(852) 2802 0863

Email電郵：info@bmintelligence.com Website網址：www.bmi-appraisals.com

29 February 2012

The Directors

Pacific Plywood Holdings Limited

Units 3301–3303, 33/F.

West Tower, Shun Tak Centre

Nos. 168–200 Connaught Road Central

Sheung Wan, Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Pacific Plywood Holdings Limited (referred to as the “**Company**”) for us to provide our opinion on the market value of the 100% equity interest in Profit Grand Enterprises Limited (referred to as the “**Target Company**”) together with its only subsidiary, I-Sky Natural Resources (PNG) Limited (referred to as “**Target Subsidiary**”) (the Target Company and the Target Subsidiary collectively referred to as the “**Target Group**”), as at 31 October 2011.

This report presents the basis of valuation, the background of the Target Company, an industry overview, the source of information, the scope of work and the valuation assumptions. It also explains the valuation methodology utilized and presents our conclusion of value.

BASIS OF VALUATION

Our valuation has been carried out on the basis of market value. Market value is defined as “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

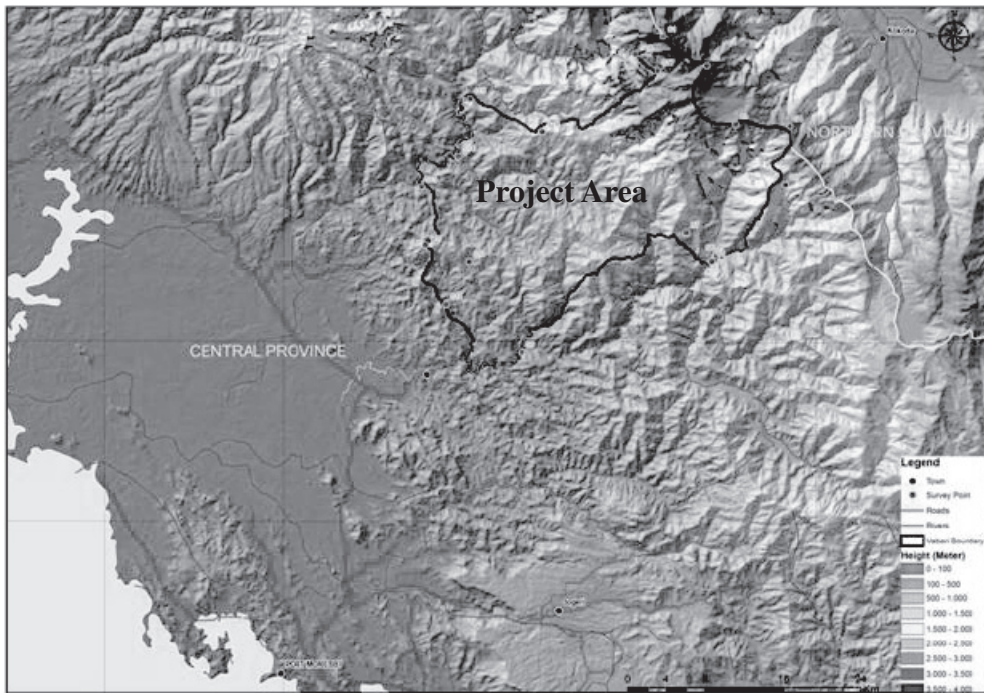
BACKGROUND OF THE TARGET COMPANY

The Target Company is a company incorporated in British Virgin Islands with limited liability. The sole asset of the Target Company is the entire issued share capital of the Target Subsidiary. As the Target Company has not carried out any significant operations since its establishment, it has not recorded any revenue and has only incurred immaterial administrative expenses.

The Target Subsidiary is a company incorporated in the Independent State of Papua New Guinea (referred to as “PNG”) with limited liability and is a direct wholly-owned subsidiary of the Target Company. By a project agreement dated 30 May 2011 made between the Target Subsidiary and Vabari Development Corporation Limited (referred to as “Vabari Development”), the Target Subsidiary has been granted the right to enjoy the logging concession, including, but not limited to, the right to operate sawmills, harvest trees and sell logs, within the forest in a plot of land being Portion 643C Milinch of Golidie (NE) Kase (SE) Kokoda (SW) & Biset (NW) Fourmil of Moresby & Buna in the Kairuku Hiri District in the Vabari Timber Authority Area in the Central Province of PNG with the size of approximately 65,800 hectares (referred to as the “Project Area”) for a term of 99 years.

The latitude and longitudinal readings are latitude 147.3°10'00”E and longitude 9.2°11'00”N. The Project Area’s eastern boundary is the Vanapa River, and its northern boundary is the central mountains comprising Mount Cameron, Owen Stanley ranges and Northern Provincial boarder.

Location of the Project Area



The standing trees in the Project Area mainly include *hopea* spp., *pometia pinnata*, *syzigium* spp., *slonea* and *elmerrillia papuana*. *Hopea* spp. is the dominant species of the forest in the Project Area, comprising 13.70% of the total volume of the trees in the Project Area. The top three species, *hopea* spp., *pometia pinnata* and *syzigium* spp. together account for about 29.00% of the volume of the trees in the Project Area.

According to a resource assessment report named “Forest Resources Assessment Technical Report — Vabari Timber Area (Central Province, Papua New Guinea)” (「Vabari Timber Area (巴布亞新畿內亞中部省) 森林資源評估技術報告」) (referred to as the “**Resource Assessment Report**”) prepared by Mr. Li Yide (李意德) and Dr. Xu Han (許涵) of Research Institute of Tropical Forestry (熱帶林業研究所) of China Academy of Forestry (中國林業科學研究院) (collectively referred to as the “**Resource Assessor**”) engaged by the Company, the net operable area accounts for approximately 38% of the total area of the Project Area, approximately 24,885 hectares. The average gross log volume per hectare is approximately 105.529 cubic meters, and it is estimated that the total stocks of the net operable trees in the Project Area can produce up to 2.63 million cubic meters of logs.

Mr. Li Yide is a surveyor and Dr. Xu Han is an associate surveyor of Research Institute of Tropical Forestry of China Academy of Forestry. China Academy of Forestry is a state-level scientific research institution directly under the State Forestry Administration (國家林業局), a state administration of the People’s Republic of China (referred to as the “**PRC**”) in charge of the national forestry affairs, engages in the fundamental researches on forestry, national strategic high-tech researches and researches of forestry applications on social welfare. Research Institute of Tropical Forestry is an institute of China Academy of Forestry directly under the State Forestry Administration of the PRC. It was established in year 1962 and is principally engaged in the forestry researches of tropical and subtropical forests in Southeast China and Southern Asia.

Mr. Li Yide currently is a surveyor of Chinese Academy of Forestry, the chief expert in the monitoring and evaluation of forest ecological efficiency research, the director of the State Pilot Station of Key Field Scientific Observations — State Field Scientific Observation and Research Station of Jianfengling Forest Ecosystem in Hainan (全國野外重點科學觀測試驗站 — 海南尖峰嶺森林生態系統國家野外科學觀測研究站) operated by the Ministry of Science (科技部) and Technology and State Forestry Administration of the PRC, and a member of the Academic Committee of the Research Institute of Tropical Forestry. He is also a director of Ecological Society of China (中國生態學會) and a member of the Long-term Ecology Committee under Ecological Society of China (中國生態學會長期生態專業委員會), an executive member of the Forest Ecology Committee of Chinese Society of Forestry (中國林學會森林生態專業委員會), a director of Ecological Society of Guangdong (廣東省生態學會) and a member of the Evaluation Committee of Guangdong Nature Protection Zone (廣東省自然保護區評審委員會).

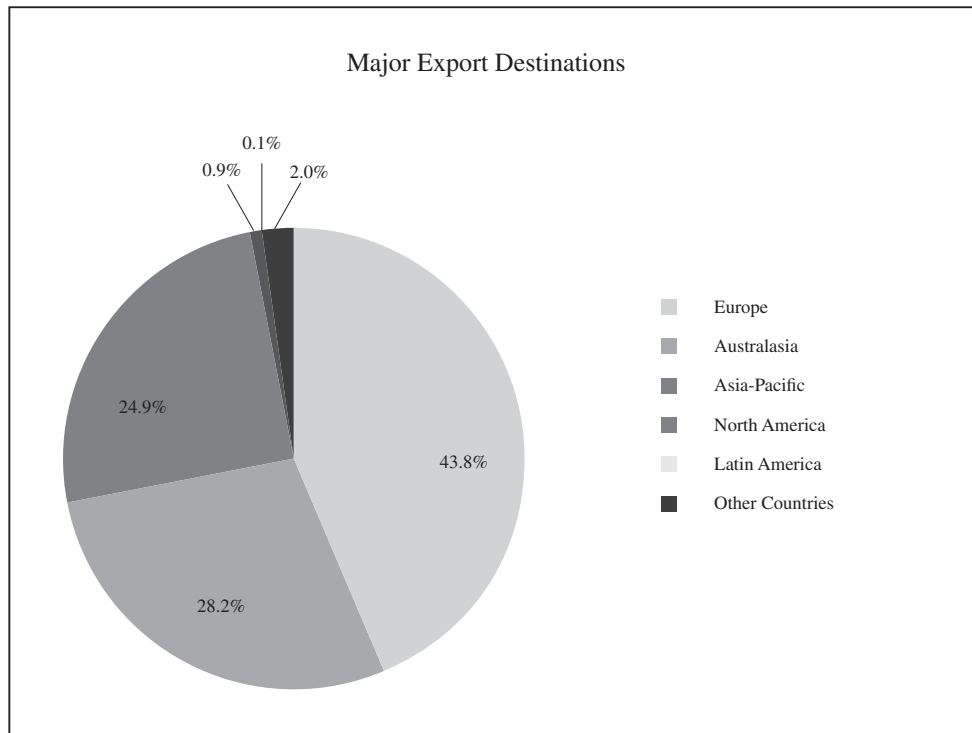
According to a feasibility study (referred to as the “**Feasibility Study**”) provided by the Target Company, the annual sawlog production of the forest in the Project Area is expected to be 25,000 cubic meters in the first year of operation and 60,000 cubic meters in the second year of operation, based on a selective harvesting over 22 years.

INDUSTRY OVERVIEW

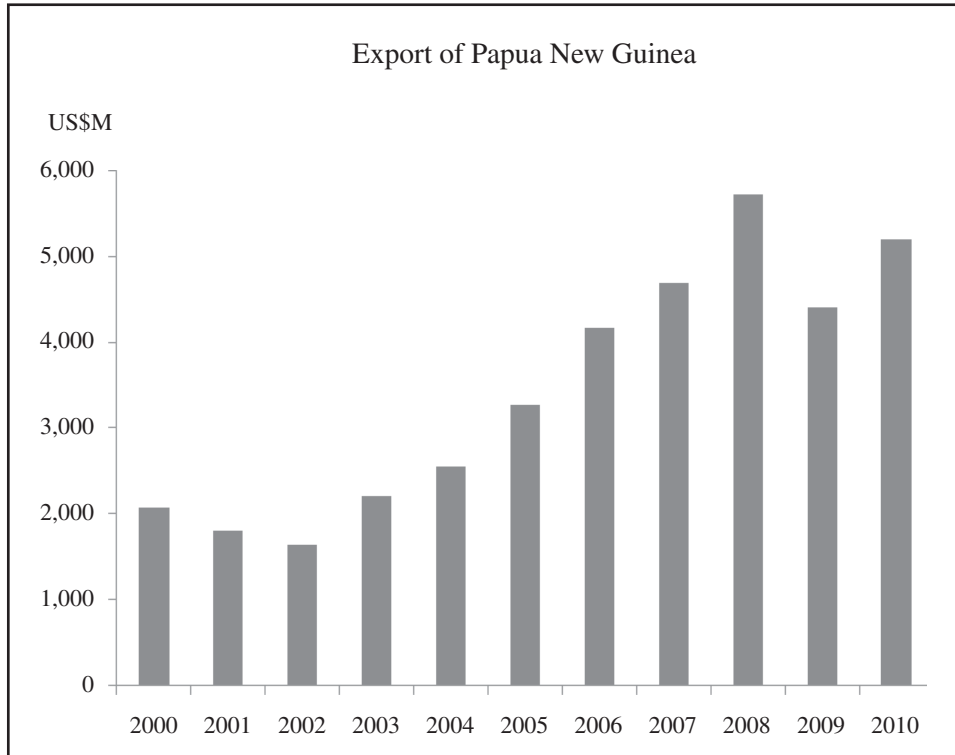
The Overall Economy of PNG

PNG is located in Oceania at the north of Australia. It had a population of 6.9 million in year 2010. Due to the investments in energy-related projects, PNG has witnessed a decade of steady economic growth. Real gross domestic product (GDP) rose by 5.5% and 7.0% in year 2009 and year 2010 respectively. The compound annual growth rate (CAGR) of the country's GDP during the period between year 2000 and year 2010 was 10.4%. The country depends heavily on the exports of minerals and farm products. Major exports of the country include palm oil, coffee, cocoa, copra, copra oil, vanilla, tea and rubber. The exports accounted for 19.9% of its GDP in year 2010. The CAGR of export during the period between year 2000 and year 2010 was 9.7%. The major export destinations are European countries and Australasian countries.

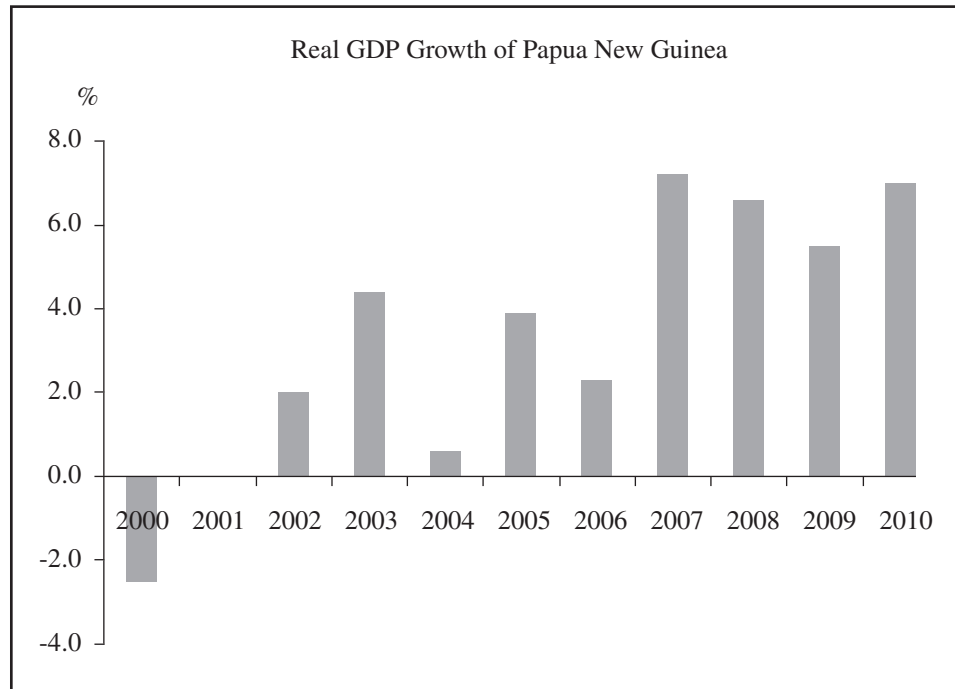
Despite the frequent flooding in the northern highlands, the agricultural sector of the country has undergone moderate growth. The residents in rural areas have thus enjoyed a boost in incomes. The majority of the population lives in isolated rural areas. They are engaged in subsistence agriculture and have very limited access to economic opportunities and social services. The oil and gas sector together with the mining sector account for one-quarter of the country's GDP. The rise in commodity prices in year 2009 and year 2010 led to strong growth in the sectors.



Source: Euromonitor



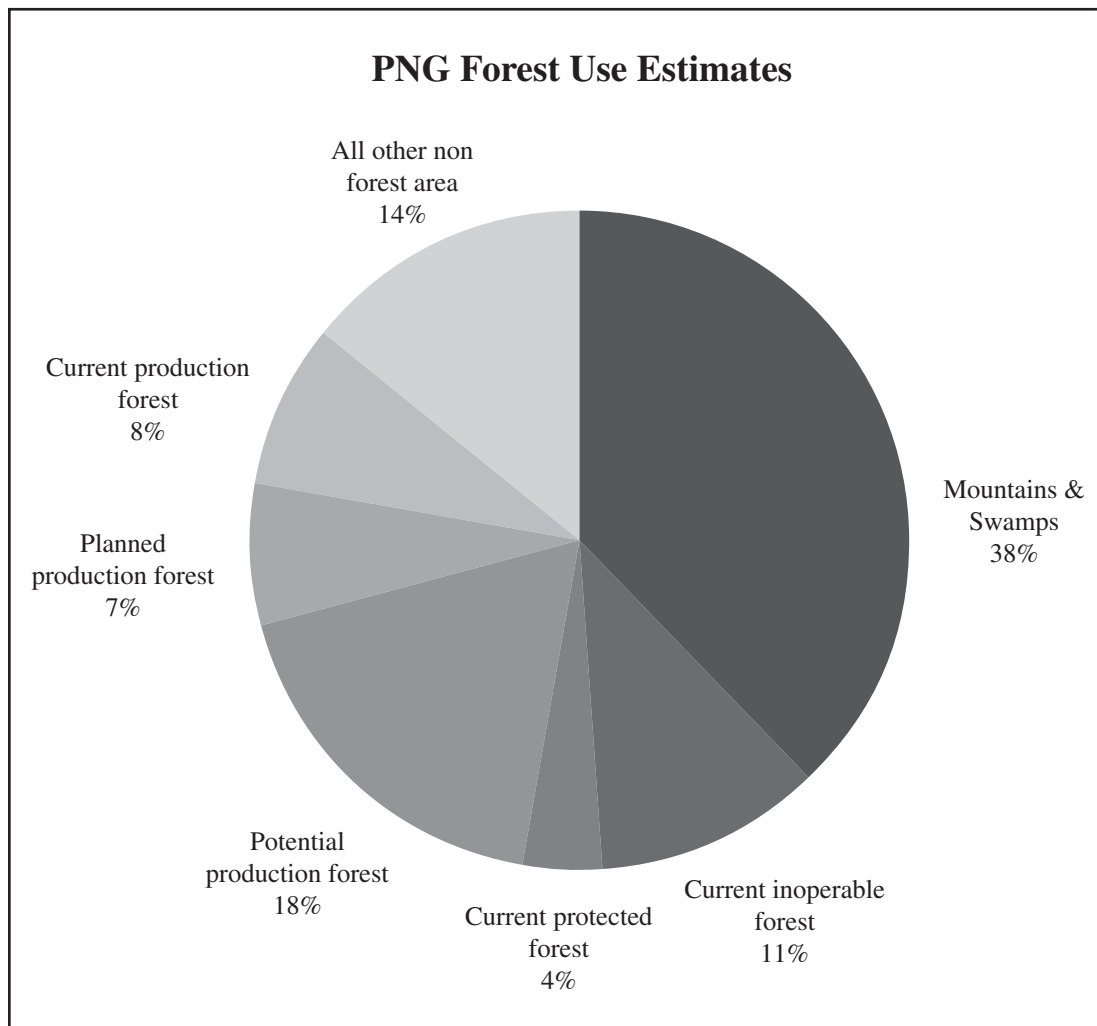
Source: Euromonitor



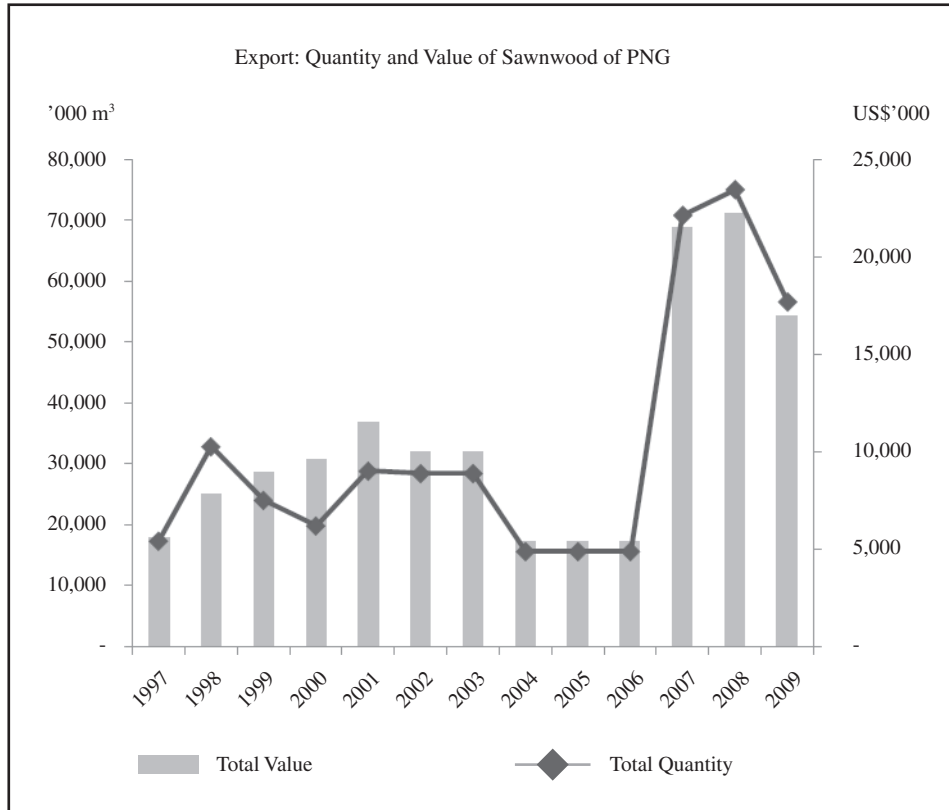
Source: Euromonitor

The Forestry Industry in PNG

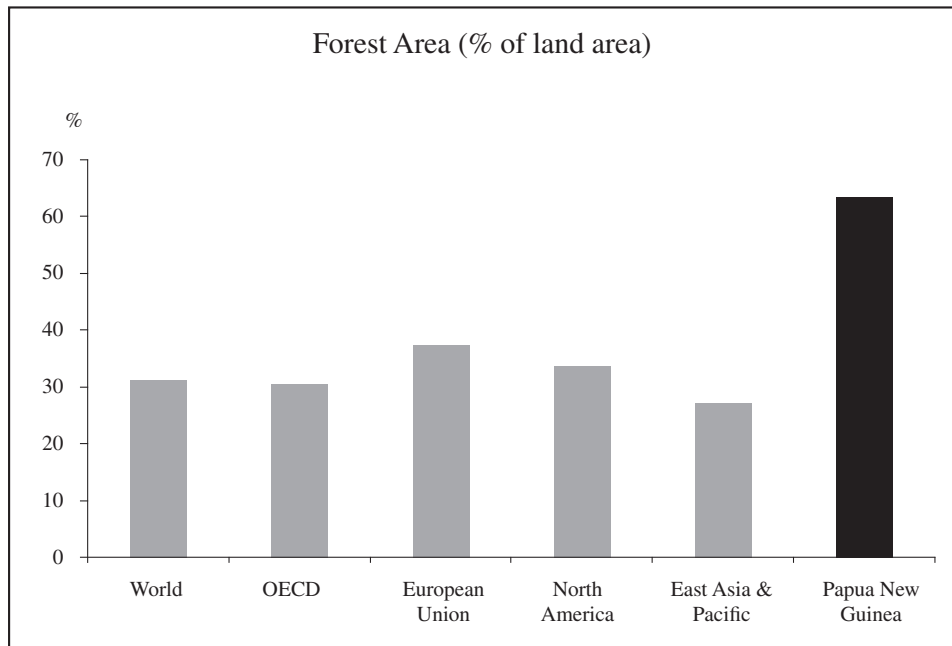
Relative to the rest of the world, the country has a high percentage of forest area. According to the World Bank, forest accounts for 63.4% of the country's total area. Approximately 80% (37 million hectares) of the total land area are classified as forest according to Food and Agriculture Organization (FAO). Of the total forest area, about 20% (7 million hectares) has the potential to supply wood on a sustained yield basis. It follows naturally that the forestry industry plays a significant role in the country's economy. The export of sawn timber and forestry products of the country has witnessed a remarkable uptrend since the 1990s. The peak of the export value was reached in year 2008 in which the financial crisis occurred.



Source: National Forest Plan



Source: Food and Agriculture Organization



Source: The World Bank

The major forestry products of PNG include raw log exports, sawn timber, veneer sheets, domestic log, plantation log, plywood, processed timber and woodchips. Plantation log exports account for about 10% of industry production while round wood account for 30%. However, sawn timber and veneer have been gaining importance in recent years.

SOURCE OF INFORMATION

We have been furnished with the information in respect of the Target Group provided by the senior management of the Company. The valuation required the consideration of pertinent factors, including, but not limited to, the following:

- The nature of the Target Group including the industry sector and geographical location;
- The information in respect of the Target Group provided by the senior management of the Company;
- The Resource Assessment Report in respect of the Project Area prepared by the Resource Assessor; and
- Other factors that will materially affect the operation of the Target Group.

SCOPE OF WORK

The following processes have been conducted by us to evaluate the reasonableness of the information provided by the senior management of the Company:

- Conducted an on-site inspection to the Project Area;
- Interviewed with the senior management of the Company and obtained information in respect of the Target Group;
- Examined the information provided by the senior management of the Company;
- Examined the information in respect of the Project Area stated in the Resource Assessment Report;
- Examined the information in respect of the Project Area stated in the Feasibility Study;
- Conducted research and prepared the valuation based on generally accepted valuation procedures and practices; and
- Presented the basis of valuation, the background of the Target Group, an industry overview, the source of information, the scope of work, the valuation assumptions, the valuation methodology and our conclusion of value in this report.

VALUATION ASSUMPTIONS

The following assumptions have been adopted in order to support our conclusion of value:

- The information in respect of the forest in the Project Area has been prepared on a reasonable basis after due and careful considerations by Able Famous Limited and Peak Sino Limited (collectively referred to as the “**Vendors**”) and the Company;
- The information in respect of the forest in the Project Area stated in the Resource Assessment Report, including, but not limited to, the timber resources and tree categories, has been prepared on a reasonable basis after due and careful considerations by the Resource Assessor;
- The information in respect of the forest in the Project Area stated in the Feasibility Study, including, but not limited to, the annual sawlog production and capital expenditure, has been prepared on a reasonable basis after due and careful considerations;
- The business plan of the Target Subsidiary has been prepared on a reasonable basis by the Vendors and the Company;
- The information in respect of the forest in the Project Area in the production schedule has been prepared on a reasonable basis after due and careful considerations by the Vendors and the Company and will not differ materially from the actual production schedule;
- All licenses, permits and consents issued by any authorized entity that will materially affect the operation of the Target Group have been obtained or can be obtained after all necessary approvals having been obtained from the relevant authorized entity;
- The actual life of the logging concession in the Project Area will not differ materially from that of expected;
- No policy will be implemented by any authorized entity that will affect the continuity of the operation of the Target Group;
- The operation and conditions of the Target Group will not differ materially from those of the present or that of expected;
- The management of the Target Group are competent and will implement prospective strategies that will maximize the efficiency of the operation of the forest in the Project Area;
- There will be sufficient supply of technical staff in the industry in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- The Target Group has adequate financial resources to finance the operations of the Target Group;

- There will be no major change in the political, legal, taxation policy, fiscal, technological, market and economic conditions in the jurisdiction where the Target Group currently operates or will operate;
- The market return, market risk, interest rates, exchange rates, tax rates and other market conditions will not differ materially from the present or that of expected;
- The market data, industry information and statistical figures obtained from Bloomberg Terminal, databases and other public sources are true and accurate;
- The supply and demand and the relevant market prices, both domestically and internationally, of the products or similar products produced by the Target Group will not differ materially from those of present or that of expected; and
- There will be no human disruptions or natural disasters that will materially affect the operation of the forest in the Project Area.

VALUATION METHODOLOGY

The Valuation Approaches

The following generally accepted valuation approaches have been considered in the valuation:

1. The income approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset;
2. The market approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the assets; and
3. The cost approach provides an indication of value based on the principle that an informed buyer would pay no more than the cost of producing a substitute asset with equal utility as the subject asset.

The income approach was considered to be the most appropriate valuation approach in the valuation.

Under the income approach, the Discounted Cash Flow (DCF) method was adopted. In applying the DCF method, the free cash flows for each year in the future were determined. The results were then discounted using a discount rate to determine the present value of the free cash flows.

The Production Schedule

According to the Feasibility Study, the annual sawlog production of the forest in the Project Area is expected to be 25,000 cubic meters in the first year of operation and 60,000 cubic meters in the second year of operation, based on a selective harvesting over 22 years.

According to the senior management of the Company, the operation of the forest in the Project Area is expected to commence in July 2013 and will be ended in year 2034 after a selective harvesting over 22 years.

The Capital Expenditure

According to the Feasibility Study, the capital expenditure of the forest in the Project Area is expected to be as follows:

Capital Expenditure of the Forest in the Project Area (US\$)

Item	(US\$)
Forestry Equipment	4,483,000
Transport Equipment	3,242,000
Road and Bridges Construction	13,768,000
Forestry Buildings	1,089,000
Vehicles	732,000
IT	869,000
Sawmill	7,000,000
Total:	31,183,000

The Comparable Companies

The market value of the Target Group was determined with reference to the information in respect of publicly listed companies that are considered to be comparable to the Target Group (referred to as the “Comparable Companies”).

The selection criteria of the Comparable Companies are as follows:

- (1) Shares of the Comparable Companies are actively trading in a major stock exchange of the country:

Name of Company	Stock Exchange
1. Timberwell BHD	Bursa Malaysia Stock Exchange
2. BTM Resources	Bursa Malaysia Stock Exchange
3. Nakamichi Corp BHD	Bursa Malaysia Stock Exchange
4. Bumi Teknokultura Unggul Tbk PT	Indonesia Stock Exchange
5. Sumalindo Lestari Jaya Tbk PT	Indonesia Stock Exchange
6. Fujian Zhongfu Industries Co. Ltd	Shenzhen Stock Exchange
7. Innoprise Plantations BHD	Bursa Malaysia Stock Exchange
8. Tekala Corp BHD	Bursa Malaysia Stock Exchange

(2) Major operation is forestry-related production carried out in the Asia Pacific region:

Name of Company	Place of Operation
1. Timberwell BHD	Malaysia
2. BTM Resources	Malaysia
3. Nakamichi Corp BHD	Malaysia
4. Bumi Teknokultura Unggul Tbk PT	Indonesia
5. Sumalindo Lestari Jaya Tbk PT	Indonesia
6. Fujian Zhongfu Industries Co. Ltd	The PRC
7. Innoprise Plantations BHD	Malaysia
8. Tekala Corp BHD	Northern Asia, Malaysia

(3) Financial information in respect of the company is publicly available.

The Discount Rate

The Weighted Average Cost of Capital (WACC) was adopted as the discount rate for the valuation. It is calculated by multiplying the cost of each source of capital by its proportional weight. The WACC comprises two components: the cost of equity and the cost of debt. The cost of equity was determined using the Capital Asset Pricing Model (CAPM).

The yield rate of the 10-year United States Treasury Bonds of 2.11% was adopted as the risk-free rate. The yield rate of the 10-year United States Treasury Bonds as extracted from Bloomberg was adopted as it is generally adopted as the long term risk-free rate for the valuation of a business with long projected life. The United States Treasury Bonds is generally viewed as default-free, while the PRC government bond is not default-free.

Because of the inexistence of a stock market in PNG, the market risk premium of Indonesia of 7.96% was used as a proxy for the market risk premium of PNG. The market risk premium was determined by the market risk premium of the United States and the country risk premium of Indonesia.

The market risk premium of the United States is determined with reference to “2010 Ibbotson Risk Premia Over Time Report” published by Morning Star. The country risk premium of Indonesia is determined with reference to the difference in volatilities of the prices, as extracted from Bloomberg, of Indonesia’s and United States’ major indices.

The beta coefficient of 0.837 was determined by the average of the unlevered betas of the Comparable Companies, then being relevered based on the specific corporate tax rate and the weight of debt applied to the Target Group.

By considering the size of the Target Group, a size premium of 3.99% which was determined with reference to “2010 Ibbotson Risk Premia Over Time Report” published by Morning Star, was adopted. To convert the cost of equity in United States dollars into a cost of equity in the local currency, the result was scaled by the relative inflation. As a result, the cost of equity in the local currency was calculated as 16.12%.

The cost of debt of 12.05% was determined by the expected lending rate of the Target Group. The after-tax cost of debt of 8.44% was calculated by multiplying one minus the corporate tax rate of PNG of 30.00% by the cost of debt.

The weight of debt of 25.65% was determined by the average of the weights of debt of the Comparable Companies, and the weight of equity of 74.35% was calculated as one minus the weight of debt.

As a result, the WACC of the Target Group was calculated as 14.15%.

The Discount for the Lack of Marketability

The concept of marketability deals with the liquidity of an ownership interest. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability. In the valuation, 15% has been adopted as the discount for the lack of marketability, which is determined with reference to the study done by Frank C. Evans and David M. Bishop, principals of the American Business Appraisers.

SENSITIVITY ANALYSIS

The sensitivity analysis has been applied to determine the impact of changes in the discount rate on the market value of the Target Group. The results of the sensitivity analysis were as follows:

Change in Discount Rate	Discount Rate	Market Value	Change in Market Value
(%)	(%)	(US\$)	(%)
+2%	16.15%	114,000,000	-19.15%
+1%	15.15%	127,000,000	-9.93%
-	14.15%	141,000,000	-
-1%	13.15%	158,000,000	12.06%
-2%	12.15%	176,000,000	24.82%

REMARKS

For the purpose of our valuation, we have been furnished with the information in respect of the Target Group provided by the senior management of the Company. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made or liability assumed for the accuracy of any data, opinions or estimates identified as being furnished by others, which have been used in formulating our analysis.

Unless otherwise stated, all money amounts stated herein are in United States Dollars (US\$).

CONCLUSION OF VALUE

Our conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of a lot of uncertainties, not all of which can be easily ascertained or quantified.

Further, whilst the assumptions and consideration of such matters are considered by us to be reasonable, they are inherently subject to significant economic and competitive uncertainties and contingencies that are beyond the control of the Company, the Target Group, the Vendors, the Resource Assessor or us.

Based on our investigation and analysis outlined in this report, it is our opinion that the market value of the 100% equity interest in Profit Grand Enterprises Limited together with its only subsidiary, I-Sky Natural Resources (PNG) Limited (i.e. the “Target Group”), as at 31 October 2011 was **US\$141,000,000 (UNITED STATES DOLLARS ONE HUNDRED AND FORTY ONE MILLION ONLY)**.

We hereby certify that we have neither present nor prospective interest in the Company, the Target Group, the Vendors, the Resource Assessor, the Resource Assessment Report, the Feasibility Study, the Project Area or the result reported.

Yours faithfully,

For and on behalf of

BMI APPRAISALS LIMITED

Dr. Tony C. H. Cheng

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Director

Notes:

1. Dr. Tony C. H. Cheng serves as the Chairman of Institute of Mechanical Engineers, China and is a member of Royal Geographical Society, a member of the Hong Kong Institute of Surveyors (General Practice), a member of the American Society of Civil Engineers, a member of the American Society of Mechanical Engineers and a member of Institute of Industrial Engineers (U.K.). He has about 5 years' experience in valuing similar assets or companies engaged in similar business activities as those of the Target Group.
2. Mr. Marco T. C. Sze is a holder of Chartered Financial Analyst, a member of the American Institute of Certified Public Accountants (AICPA) and is accredited in Business Valuation by the AICPA. In addition, he is a Registered Business Valuer under the Hong Kong Business Valuation Forum and a member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). He has about 4 years' experience in valuing similar assets or companies as that of the Target Group worldwide.

The following is the text of the report received from 中國林業科學研究院熱帶林業研究所 (Chinese Academy of Forestry Research Institute of Tropical Forestry) in connection with the forest resources assessment in the Project Area prepared for the purpose of incorporation in this circular.*

**Forest Resources Assessment Technical Report
Vabari Timber Area
(Central Province, Papua New Guinea)**

**Research Institute of Tropical Forestry, Chinese
Academy of Forestry
Guangzhou City, Guangdong Province**

29 February 2012

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1. INTRODUCTION

1.1 Background

Pacific Plywood Holdings Limited intends to acquire Profit Grand Enterprises Limited (“**Target Company**”) which owns the exploitation right in a forest in Vabari Timber Area in Sogeri District in the Central Province of Papua New Guinea (PNG) with the size of 68,500 hectares (“**Vabari Timber Area Assessment Region**”).

In November 2011, the Research Institute of Tropical Forestry Chinese Academy of Forestry (the “**Academy**”) was engaged by Pacific Plywood Holdings Limited to assess the total volume of timber resources in the region. This report is a technical assessment report solely prepared by the technical assessment expert of the Research Institute of Tropical Forestry Chinese Academy of Forestry.

1.2 Main areas for assessment and assessment index

In response to the request made by Pacific Plywood Holdings Limited, the main areas and technical index are as follows: timber volume in the woodland (i.e. existing volume of standing timber, square meters), type of timber (i.e. premium-level, first-level, second-level, third-level, and fourth-level).

2. ASSESSMENT OF THE GENERAL CONDITION OF THE WOODLAND

Pacific Plywood Holdings Limited requires the assessment of the Vabari Timber Area in Sogeri District in the Central Province of Papua New Guinea (PNG). As shown in Figure 1, it is geographically located in 7°52′–8°28′N and 147°17′–147°39′E. Detailed location of the timber area approved by the government of PNG is shown in Figure 2. Altitude of the timber area ranged from 100 m to 3,700 m. The slope is relatively steep. However, the majority of the timber area is located in altitude below 1,500 m.

Total area under assessment in the timber area as required by Pacific Plywood Holdings Limited is 68,500 hectares. However, the reference materials provided by the Target Company (“**Reference Materials**”) reveals that the boundary of the region is not yet confirmed, hence the actual assessable timber area is 64,215 hectares.

The Forests in the region can be divided into 3 types, including: non-forest or low-density forest, medium-density forest, high-density forest. Non-forest or low-density forest is largely covered by shrub; medium density forest represents forest located in high altitude area which have been damaged, while high density forest mainly represents the portion located in the south eastern and medium to steep slope part of the region being undisturbed.

Slope in the whole timber area can be categorized in 3 grades: 0–15°, 15–25° and >25°. According to the relevant law of PNG, harvesting is allowed in all kinds of forests in slopes up to 25° and only selective cutting is allowed on slopes ranges from 25° to 30°. Therefore, the forest area allowed for harvesting set out in this forest resources assessment report only considers the forests with slopes up to 25°.

Taking into account the conditions such as the forest area, different forest types and the grading of their slopes, the list of actual operable forest area is set out below (Table 1).

Table 1 Woodland area and ratio of different types of forest in the Vabari Timber Area assessment region of Pacific Plywood Holdings Limited

Forest Type	Area (ha)	Slope		
		0–15°	15–25°	>25°
Non-forest or low-density forest	4,836	1,144	1,926	1,766
Medium-density forest	14,875	3,869	7,392	3,614
High-density forest	<u>44,504</u>	<u>14,440</u>	<u>21,000</u>	<u>9,064</u>
Total	<u><u>64,215</u></u>	<u><u>19,453</u></u>	<u><u>30,318</u></u>	<u><u>14,444</u></u>
Percentage	<u><u>100%</u></u>	<u><u>30%</u></u>	<u><u>47%</u></u>	<u><u>22%</u></u>

As shown in Table 1, the forest area allowed for harvesting with slope below 25° is 49,771 hectares. However, based on the satellite data analysis, there is a large forest area of approximately 21,152 hectares that is not suitable for harvest.

Meanwhile, relevant PNG law also provides that: (1) harvesting in forest with grade 2 river within 10 meters is not allowed; (2) harvesting in forest with grade 1 river within 500 meters is not allowed; (3) harvesting in forest within 100 meters from the park or memorial area is not allowed; (4) harvesting in forest within 500 meters from permanent residential area is not allowed. Total area of the above forest is 3,734 hectares.

Taking the above factors into consideration and after deducting the regions that is not suitable or not allowed for harvesting, the actual forest area that is allowed for harvesting is only 24,885 hectares, representing 38.8% of the actual assessable forest area of 64,215 hectares.

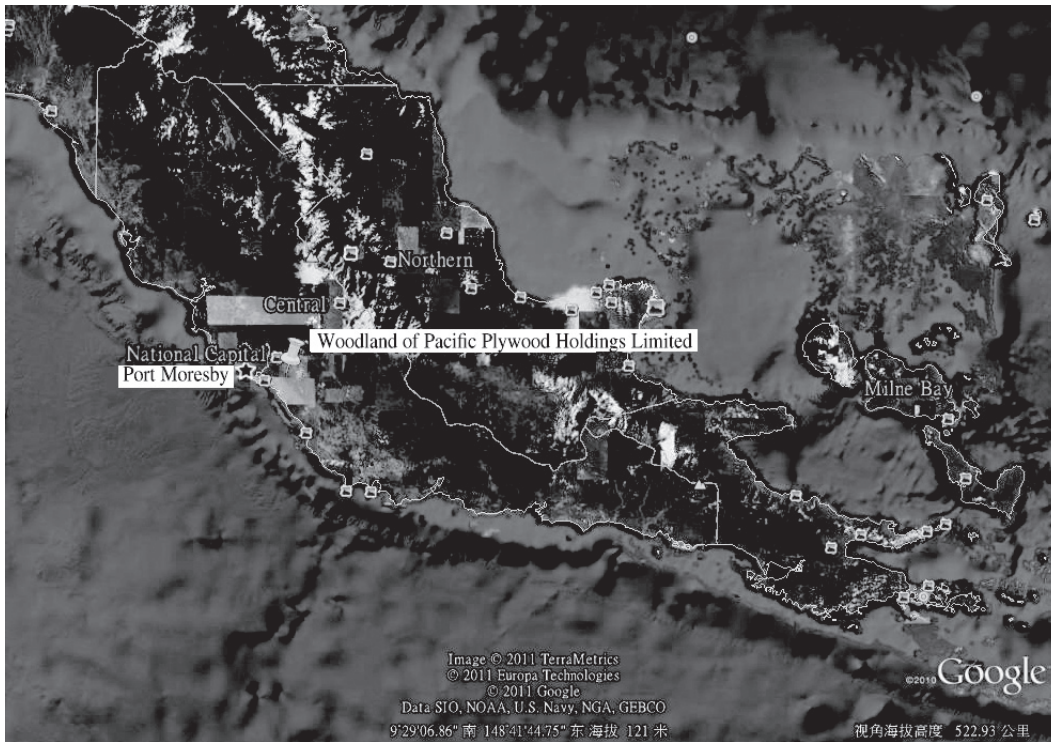


Figure 1 Location of Vabari Timber Area assessment region in the Central Province of Papua New Guinea

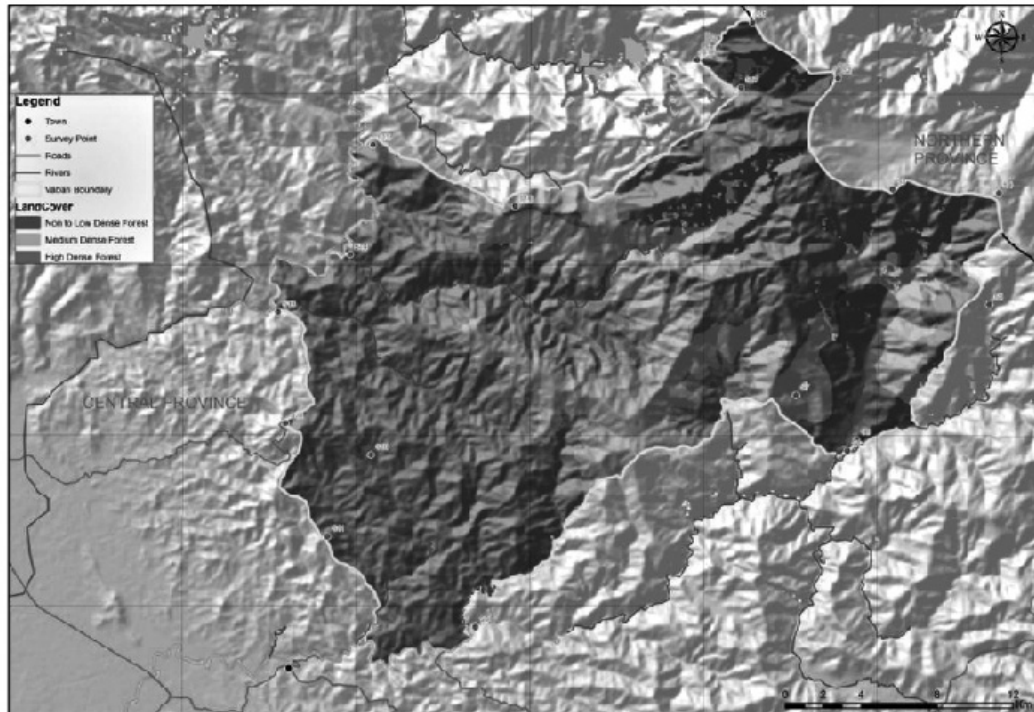


Figure 2 Forest area and forest type in Vabari Timber Area assessment region (from Reference Materials)

3. ASSESSMENT METHOD

3.1 Setting up of field survey sample plots and tree measurement

Forest resources assessment mainly depends on the typical sampling of the assessed forest region. The forest resources field survey data in this assessment is derived from Reference Materials. After the review of the technical assessment expert team in this report, it is considered that the original survey data is reliable and can be applied to this forest resources assessment.

The survey data is obtained from the sample of the on-site investigation carried out in the Vabari Timber Area assessment region. During the field survey on the timber (standing timber) volume, the sample plots (“standard plots” or “sample plots”) is mainly set up in the representative woodland in the forest area that can be harvested in the future. Sampling in areas with steep slope is avoided. Center points are located in 3 regions while the sample is collected from all directions in a radiation form. Allocation of field survey sample plots is shown in Figure 3. Area for each sample plot is 1,000 square meters (Rectangular sample plot, 50 m X 20 m). 258 sample plots are investigated. After verification of data, it is found that data from 254 sample plots can be applied. Therefore, the total area being surveyed in this assessment is 25.4 hectares.

The sample survey recorded the tree measurement parameters such as the name of the trees (English name, Latin name or local name), Diameter at Breast Height (DBH), log length (trunk length or timber length) (L), and Diameter at Small End of the Log (DSEL). DBH threshold and DSEL threshold are 30 cm and 20 cm respectively for the measurement of timber volume (standing timber).

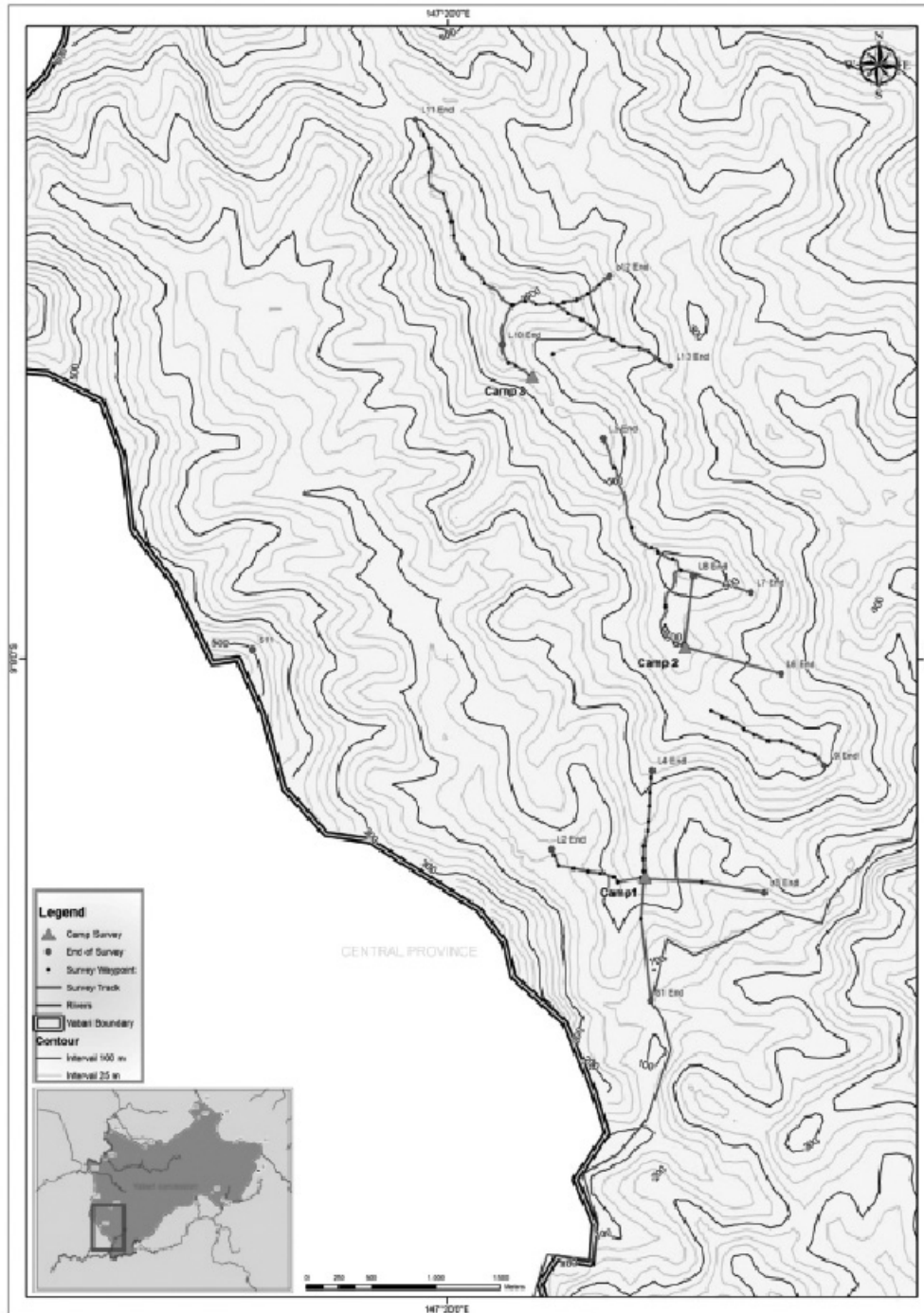


Figure 3 Location of the sample plots in Vabari Timber Area assessment region (from Reference Materials)

3.2 Calculation of Timber Volume for standing timber in woodland

Calculation of timber volume is based on the local Inspection and Measurement Standard for Log Volume in PNG*. The formula for timber volume calculation is as follows:

$$V = \pi \times [(DBH + DSEL)/100]^2 \times L \div 16$$

Where DBH is the Diameter at Breast Height at the level of 1.3 m, DSEL is the Diameter at Small End of the Log, expressed in centimeter; L is Timber Length, expressed in meter.

The above formula can calculate the volume of the standing timber within the sample plot and the timber volume per unit area. Hence we can calculate the total volume of standing timber based on the assessment of the operable woodland area and other parameters (including the hollow rate and the defective rate of timbers) based on the requirement of Pacific Plywood Holdings Limited.

3.3 Classification of plants

According to the commercial use and import and export condition of different types of trees in PNG and the classification standard of timbers in China, all trees are categorized in the following 5 types: (1) premium-level trees; (2) first-level trees; (3) second-level trees; (4) third-level trees; (5) fourth-level trees. The type, class and expect selling approach in the market of the plantation appears in the forest based on the investigation results of the sample plots are listed in Table 3.

Table 3 Main tree types and timber classes existing in Vabari Timber Area assessment region

Sample number	Generic Name	Latin Generic Name	Timber Class	Market Sales
1	Diospyros, Ebenaceae	<i>Diospyros ferrea</i>	Premium-level trees	Export
2	Pterocarpus, Leguminosae/ Papilionatae	<i>Pterocarpus indicus</i>	Premium-level trees	Export
3	Anisoptera, Dipterocarpaceae	<i>Anisoptera</i> spp.	First-level trees	Export
4	Calophyllum, Guttiferae	<i>Calophyllum</i> spp.	First-level trees	Export
5	Canarium, Burseraceae	<i>Canarium indicum</i> / <i>Canarium oleosum</i>	First-level trees	Export
6	Dracontomelon, Anacardiaceae	<i>Dracontomelon dao</i>	First-level trees	Export
7	Homalium, Samydaceae	<i>Homalium foetidum</i>	First-level trees	Export
8	Hopea Roxb, Dipterocarpaceae	<i>Hopea</i> spp.	First-level trees	Export
9	Intsia, Leguminosae	<i>Intsia</i> spp.	First-level trees	Export
10	Octomeles, Tetramelaceae	<i>Octomeles sumatrana</i>	First-level trees	Export
11	Tristania, Sapotaceae	<i>Palaquium</i> <i>warburgianum</i>	First-level trees	Export

* Liu Yixing (For identification purpose only), Jing Chu Kou Mu Cai Jiang Yan Ji Shu, Chemical Industry Press, 2005, 38–40 (劉一星，進出口木材檢驗技術，化學工業出版社，2005，38–40)

Sample number	Generic Name	Latin Generic Name	Timber Class	Market Sales
12	Planchonella, Sapotaceae	<i>Planchonella kaembachiana/ Planchonella torricellensis</i>	First-level trees	Export
13	Nageia, Podocarpaceae	<i>Podocarpus</i> spp.	First-level trees	Export
14	Pometia, Sapindaceae	<i>Pometia pinnata</i>	First-level trees	Export
15	Terminalia, Combretaceae	<i>Terminalia</i> spp.	First-level trees	Export
16	Aglaia, Meliaceae	<i>Aglaia</i> spp.	Second-level trees	Export
17	Amoora, Meliaceae	<i>Amoora cucullata</i>	Second-level trees	Export
18	Anthocephalus, Rubiaceae	<i>Anthocephalus chinensis</i>	Second-level trees	Export
19	Magnolia, Magnolia	<i>Magnolia tsiampacca (Elmerrillia papuana)</i>	Second-level trees	Export
20	Endospermum, Euphorbiaceae	<i>Endospermum</i> spp.	Second-level trees	Export
21	Eucalyptus, Myrtaceae	<i>Eucalyptus deglupta</i>	Second-level trees	Export
22	Copal Tree, Leguminosae/ Caesalpiniaceae	<i>Koompassis grandiflora</i>	Second-level trees	Export
23	Toona, Meliaceae	<i>Toona sureni</i>	Second-level trees	Export
24	Vitex, Verbenaceae	<i>Vitex oofassus</i>	Second-level trees	Export
25	Xylocarpus, Meliaceae	<i>Xylocarpus papuanum</i>	Second-level trees	Export
26	Buchanania, Anacardiaceae	<i>Buchanania</i>	Third-level trees	Domestic
27	Camptosperma, Anacardiaceae	<i>Camptosperma brevipetala</i>	Third-level trees	Domestic
28	Celtis, Ulmaceae	<i>Celtis nyanii/Celtis philippinsis</i>	Third-level trees	Domestic
29	Cinnamomum, Lauraceae	<i>Cinnamomum</i>	Third-level trees	Domestic
30	Cryptocarya, Lauraceae	<i>Cryptocarya</i>	Third-level trees	Domestic
31	Dysoxylum, Meliaceae	<i>Dysoxylum</i>	Third-level trees	Domestic
32	Endiandra, Lauraceae	<i>Endiandra</i>	Third-level trees	Domestic
33	Litsea, Lauraceae	<i>Litsea</i>	Third-level trees	Domestic
34	Mastixiodendron, Rubiaceae	<i>Mastixiodendron pachyclado</i>	Third-level trees	Domestic
35	Pterocymbium, Sterculiaceae	<i>Pterocymbium beccarii</i>	Third-level trees	Domestic
36	Syzygium, Myrtaceae	<i>Syzygium</i> spp.	Third-level trees	Domestic
37	Albizia, Leguminosae	<i>Albizia procera</i>	Fourth-level trees	Domestic
38	Winchia, Apocynaceae	<i>Alstonia scholaris</i>	Fourth-level trees	Domestic
39	Artocarpus, Moraceae	<i>Artocarpus</i> spp.	Fourth-level trees	Domestic
40	Bombax ceiba	<i>Bombax ceiba</i>	Fourth-level trees	Domestic
41	Cananga, Annonaceae	<i>Cananga oderata</i>	Fourth-level trees	Domestic
42	Cerbera, Apocynaceae	<i>Cerbera floribunda</i>	Fourth-level trees	Domestic
43	Chisocheton, Meliaceae	<i>Chisocheton</i>	Fourth-level trees	Domestic
44	Elaeocarpus, Elaeocarpaceae	<i>Elaeocarpus</i>	Fourth-level trees	Domestic
45	Evodia, Rutaceae	<i>Euodia bonwickii</i>	Fourth-level trees	Domestic

Sample number	Generic Name	Latin Generic Name	Timber Class	Market Sales
46	Ficus, Moraceae	<i>Ficus</i> spp.	Fourth-level trees	Domestic
47	Ahernia, Flacourtiaceae	<i>Flacourtia</i> spp.	Fourth-level trees	Domestic
48	Flindersia, Rutaceae	<i>Flindersia amboinensis</i> / <i>Flindersia</i> <i>pimentelania</i>	Fourth-level trees	Domestic
49	Ganophyllum, Sapindaceae	<i>Ganophyllum falcatum</i>	Fourth-level trees	Domestic
50	Garcinia, Guttiferae	<i>Garcinia latissima</i>	Fourth-level trees	Domestic
51	Garuga, Burseraceae	<i>Garuga floribunda</i>	Fourth-level trees	Domestic
52	Glochidion, Euphorbiaceae	<i>Glochidion</i>	Fourth-level trees	Domestic
53	Gordonia, Theaceae	<i>Gordonia papuana</i>	Fourth-level trees	Domestic
54	Hibiscus, Malvaceae	<i>Hibiscus pauodendron</i>	Fourth-level trees	Domestic
55	Horsfieldia, Myristicaceae	<i>Horsfieldia</i>	Fourth-level trees	Domestic
56	Lithocarpus/Castanopsis, Fagaceae	<i>Lithocarpus</i> / <i>Castanopsis</i>	Fourth-level trees	Domestic
57	Lithocarpus, Fagaceae	<i>Lithocarpus celebicus</i>	Fourth-level trees	Domestic
58	Mangifera, Anacardiaceae	<i>Mangifera minor</i>	Fourth-level trees	Domestic
59	Maniltoa, Leguminosae	<i>Maniltoa</i> spp.	Fourth-level trees	Domestic
60	Sapindaceae	<i>Misc</i> spp.	Fourth-level trees	Domestic
61	Myristica, Myristicaceae	<i>Myristica</i>	Fourth-level trees	Domestic
62	Nauclea, Rubiaceae	<i>Nauclea</i>	Fourth-level trees	Domestic
63	Neonauclea, Rubiaceae	<i>Neonauclea</i>	Fourth-level trees	Domestic
64	Parastemon, Chrysobalanaceae	<i>Parastemon versteeghii</i>	Fourth-level trees	Domestic
65	Euphorbiaceae	<i>Pimeleodendron</i>	Fourth-level trees	Domestic
66	Polyalthia, Annonaceae	<i>Polyalthia</i>	Fourth-level trees	Domestic
67	Sloanea, Elaeocarpaceae	<i>Sloanea</i>	Fourth-level trees	Domestic
68	Spondias, Sapindaceae	<i>Spondias cytherea</i>	Fourth-level trees	Domestic
69	Reevesia, Sterculiaceae	<i>Sterculia</i>	Fourth-level trees	Domestic
70	Tristiropsis, Sapindaceae	<i>Tristiropsis</i>	Fourth-level trees	Domestic
71	Unknown	<i>Unknown</i>	Fourth-level trees	Domestic
72	Vatica, Dipterocarpaceae	<i>Vatica russak</i>	Fourth-level trees	Domestic
73	Xanthophyllum, Polygalaceae	<i>Xanthophyllum</i> <i>papuanum</i>	Fourth-level trees	Domestic

*Note: Market Sales is in relation to PNG. "Domestic" means domestic sale in PNG. "Export" means output from PNG to other countries.

4. ASSESSMENT RESULT

4.1 DBH and timber length distribution for timber in Vabari Timber Area assessment region

A total of 1,764 trees were recorded in the 254 sample plots with DBH threshold of more than 30 cm, detailed DBH and timber length distributions are set out in Figure 4 and Figure 5 respectively.

Figure 4 indicates that trees in the assessed woodland were dominated by those timber with small to medium DBH, most of which were less than 50 cm (73.97%). Percentage of the total number of trees gradually decreased with larger DBH, which is in line with the DBH structure of a natural forest, indicating that such forest has not been largely intervened and destroyed. Few timbers with large DBH also grow in the forest. For example, trees with DBH over 70 cm accounted for 4.82% of all trees. However, the forest stock volume may not be high due to the lack of substantial number of trees with large DBH.

Figure 5 indicates that the operable timber length of trees in the woodland was normal. Trees with timber length of 12–14 m were of the largest quantity, accounted for 21.49% of all trees. The number of trees with large timber length is relatively small, of which those trees over 16 m only accounted for 5.95% of all trees.

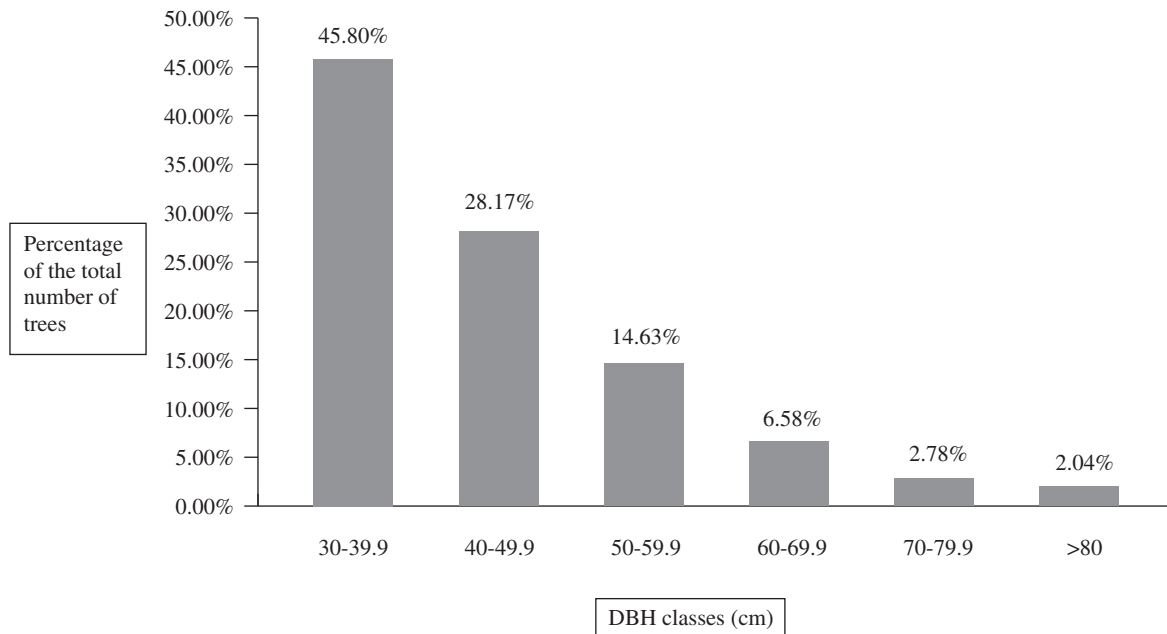


Figure 4 DBH distribution for timbers in Vabari Timber Area assessment region

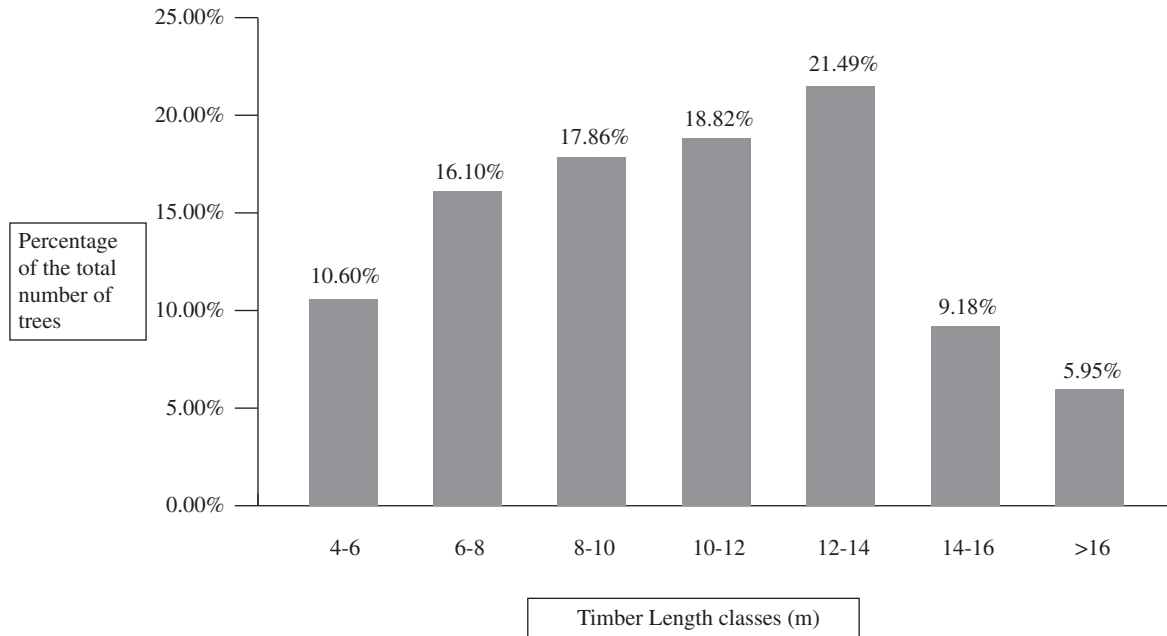


Figure 5 Timber length distribution for timbers in Vabari Timber Area assessment region

4.2 Timber Volume in Vabari Timber Area assessment region

According to the statistic results of 254 sample plots with DBH threshold of 30 cm or above, average timber volume and standard deviation of the 254 sample plots is $10.55 \pm 7.22 \text{ m}^3/1,000 \text{ m}^2$.

Timbers were classified on the basis of their gradings and DBH (market price varies upon different grades of timbers). Number of trees and timber volume per unit area (1 hectare) are set out in Table 4 and Table 5 respectively.

As shown in Table 4 and Table 5, there are 69.449 trees per hectare in the forest on average, with average timber volume of $105.529 \text{ m}^3/\text{hectare}$. In terms of timber volume, premium-level trees accounted for 0.99%, mainly comprised of ebony (approximately 0.16%, namely *Diospyros ferrea* of Ebenaceae) and some of the *Pterocarpus* (approximately 0.83%, namely *Pterocarpus indicus* of Papilionatae). First-level trees accounted for 37.67%, mainly comprised of *Hopea* of Dipterocarpaceae and *Pometia pinnatas* of Sapindaceae. Second-level trees accounted for 13.22%, mainly comprised of *Magnolia tsiampacca* of Magnoliaceae, *Endospermum* spp. of Euphorbiaceae and copal tree of Caesalpiniaceae. Third-level trees accounted for 14.54%, mainly comprised of *Syzigium* of Myrtaceae and *Dysoxylum* of Meliaceae. Fourth-level trees accounted for 33.58%, mainly comprised of *Sloanea* of Elaeocarpaceae, *Lithocarpus/Castanopsis* of Fagaceae and *Myristica* spp. of Myristicaceae. Please refer to Annex 1 for detailed timber volume, total timber volume and percentage per unit area of each category.

Table 4 Tree quantity per unit area in the Vabari Timber Area assessment region (quantity/hectare)

Timber Size (DBH classes cm)	Unit	Premium- level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	Tree/ha	0.315	10.787	2.480	5.197	13.031	31.811
40–49.9	Tree/ha	0.315	6.693	1.693	2.756	8.110	19.567
Subtotal of < 50 cm	Tree/ha	0.630	17.480	4.173	7.953	21.142	51.378
50–59.9	Tree/ha	0.079	3.819	1.220	1.614	3.425	10.157
60–69.9	Tree/ha	0.079	1.732	0.591	0.669	1.496	4.567
70–79.9	Tree/ha	0.118	0.512	0.472	0.236	0.591	1.929
>80	Tree/ha	0.039	0.512	0.394	0.157	0.315	1.417
Subtotal of ≥50 cm	Tree/ha	0.315	6.575	2.677	2.677	5.827	18.071
Total	Tree/ha	0.945	24.055	6.850	10.630	26.969	69.449
Percentage	%	1.36%	34.64%	9.86%	15.31%	38.83%	100%

Table 5 Timber volume per unit area in the Vabari Timber Area assessment region (m³/hectare)

Timber Size (DBH classes cm)	Unit	Premium- level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	m ³ /ha	0.153	8.949	1.773	3.742	8.731	23.348
40–49.9	m ³ /ha	0.268	9.543	2.182	3.766	10.145	25.904
Subtotal of < 50 cm	m ³ /ha	0.420	18.492	3.955	7.508	18.876	49.251
50–59.9	m ³ /ha	0.109	9.209	2.682	3.502	7.614	23.117
60–69.9	m ³ /ha	0.182	5.815	1.652	2.119	4.860	14.627
70–79.9	m ³ /ha	0.261	2.341	2.268	0.986	2.354	8.211
>80	m ³ /ha	0.074	3.890	3.399	1.230	1.729	10.322
Subtotal of ≥50 cm	m ³ /ha	0.626	21.256	10.001	7.837	16.557	56.278
Total	m ³ /ha	1.047	39.748	13.956	15.345	35.433	105.529
Percentage	%	0.99%	37.67%	13.22%	14.54%	33.58%	100%

By multiplying the total area of 24,885 hectares with the tree quantity and timber volume per unit area in the Vabari Timber Area assessment region, the total number of trees and total harvestable timber volume in the Vabari Timber Area assessment region amounted to 1,728,000 trees and 2,626,000 m³ respectively. Further details please refer to Table 6, Table 7 and Annex 1.

As shown in Table 6, Table 7 and Annex 1, the timber resources found in the Vabari Timber Area assessment region are as follow:

- (1) Premium-level trees: There are a total of 23,500 premium-level trees, with timber area of 26,100 m³, of which ebony and *Pterocarpus indicus* occupying 4,136 m³ and 21,915 m³ respectively.
- (2) First-level trees: mainly comprised of *Hopea* spp. of Dipterocarpaceae and *Pometia pinnatas* of Sapindaceae. There are a total of 598,600 first-level trees, with timber area of 989,100 m³, forming the largest category of timber in the woodland.

- (3) Second-level trees: mainly comprised of Magnolia of Magnoliaceae, Endospermum of Euphorbiaceae and copal tree of Caesalpiniaceae. There are a total of 170,500 second-level trees, with timber area of 347,300 m³.
- (4) Third-level trees: comprised of Syzigium spp. of Myrtaceae and Dysoxylum spp. of Meliaceae. There are a total of 264,500 third-level trees, with timber area of 381,900 m³.
- (5) Fourth-level trees: comprised of Sloanea of Elaeocarpaceae, Lithocarpus/Castanopsis of Fagaceae and Myristica spp. of Myristicaceae. There are a total of 671,100 fourth-level trees, with timber area of 881,800 m³, forming the second large category of timber in the woodland.

Table 6 Total number of trees in the Vabari Timber Area assessment region

Timber Size (DBH classes cm)	Unit	Premium- level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	Tree	7,838	268,444	61,723	129,324	324,289	791,617
40–49.9	Tree	7,838	166,553	42,128	68,581	201,823	486,923
Subtotal of < 50 cm	Tree	15,676	434,998	103,851	197,904	526,112	1,278,540
50–59.9	Tree	1,959	95,033	30,371	40,169	85,236	252,769
60–69.9	Tree	1,959	43,108	14,696	16,655	37,230	113,648
70–79.9	Tree	2,939	12,736	11,757	5,878	14,696	48,006
>80	Tree	980	12,736	9,797	3,919	7,838	35,270
Subtotal of ≥50 cm	Tree	7,838	163,614	66,621	66,621	144,999	449,694
Total	Tree	23,513	598,612	170,472	264,526	671,111	1,728,234
Percentage	%	1.36%	34.64%	9.86%	15.31%	38.83%	100%

Table 7 Total timber volume in the Vabari Timber Area assessment region (m³)

Timber Size (DBH classes cm)	Unit	Premium- level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	m ³	3,802	222,691	44,121	93,121	217,272	581,007
40–49.9	m ³	6,658	237,481	54,291	93,715	252,464	644,609
Subtotal of < 50 cm	m ³	10,460	460,172	98,412	186,836	469,735	1,225,616
50–59.9	m ³	2,718	229,177	66,746	87,146	189,484	575,271
60–69.9	m ³	4,519	144,714	41,107	52,734	120,931	364,004
70–79.9	m ³	6,505	58,250	56,450	24,537	58,582	204,322
>80	m ³	1,849	96,811	84,583	30,608	43,019	256,870
Subtotal of ≥50 cm	m ³	15,590	528,952	248,885	195,024	412,016	1,400,468
Total	m ³	26,050	989,124	347,297	381,860	881,751	2,626,083
Percentage	%	0.99%	37.67%	13.22%	14.54%	33.58%	100%

According to the past survey findings on the historical hollow rate and defective rate of timbers in tropical forest, 30% of timbers could not be put into proper use. Based on such 30% of hollow rate and defective rate of timbers, the total number and total timber volume for the trees that can be utilized efficiently would be 1.210 million and 1.838 million square meters respectively, as shown in table 8 and table 9.

As indicated in table 8 and table 9, Vabari Timber Area assessment region contains various operable timber resources (excluding the 30% hollow and defective timbers) as follows:

- (1) Premium-level trees: There are a total of 16,500 premium-level trees, with timber area of 18,200 m³, of which ebony and *Pterocarpus indicus* occupying 2,895 m³ and 15,340 m³ respectively.
- (2) First-level trees: There are a total of 419,000 first-level trees, with timber area of 692,400 m³, forming the largest species of timber in the woodland.
- (3) Second-level trees: There are a total of 119,000 second-level trees, with timber area of 243,100 m³.
- (4) Third-level trees: There are a total of 185,000 third-level trees, with timber area of 267,300 m³.
- (5) Fourth-level trees: There are a total of 470,000 fourth-level trees, with timber area of 617,200 m³, forming the second large category of timber in the woodland.

**Table 8: Total Number of Standing Timber in Vabari Timber Area Assessment Region
(excluding the 30% hollow and defective timbers)**

Timber Size (DBH classes cm)	Unit	Premium- level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	Tree	5,486	187,911	43,206	90,527	227,002	554,132
40–49.9	Tree	5,486	116,587	29,490	48,006	141,276	340,846
Subtotal of < 50 cm	Tree	10,973	304,498	72,696	138,533	368,278	894,978
50–59.9	Tree	1,372	66,523	21,260	28,118	59,665	176,938
60–69.9	Tree	1,372	30,176	10,287	11,659	26,061	79,554
70–79.9	Tree	2,057	8,915	8,230	4,115	10,287	33,605
>80	Tree	686	8,915	6,858	2,743	5,486	24,689
Subtotal of ≥50 cm	Tree	5,486	114,530	46,635	46,635	101,499	314,785
Total	Tree	16,459	419,028	119,330	185,168	469,778	1,209,764
Percentage	%	1.36%	34.64%	9.86%	15.31%	38.83%	100.00%

Table 9: Total Timber Volume of Standing Timber in Vabari Timber Area assessment region (excluding the 30% hollow and defective timbers) (m³)

Timber size (DBH classes cm)	Unit	Premium-level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	m ³	2,661	155,884	30,885	65,185	152,090	406,705
40–49.9	m ³	4,661	166,237	38,004	65,601	176,725	451,226
Subtotal of < 50 cm	m ³	7,322	322,121	68,888	130,785	328,815	857,931
50–59.9	m ³	1,903	160,424	46,722	61,002	132,639	402,689
60–69.9	m ³	3,163	101,300	28,775	36,914	84,652	254,803
70–79.9	m ³	4,553	40,775	39,515	17,176	41,007	143,026
>80	m ³	1,294	67,768	59,208	21,426	30,113	179,809
Subtotal of ≥50 cm	m ³	10,913	370,266	174,220	136,517	288,411	980,327
Total	m ³	18,235	692,387	243,108	267,302	617,226	1,838,258
Percentage	%	0.99%	37.67%	13.22%	14.54%	33.58%	100.00%

Data in the above six tables from Table 4 to Table 9 is determined based on the commercial use as well as the import and export conditions of local tree species in PNG, with reference to the timber classification standard in the PRC. However, assuming that a majority of timber from the said forest area is exported to the PRC, according to the pricing standard of timber in the PRC market, premium-level trees (rosewood equivalent) are generally set at a higher price, while first, second and third-level trees with DBH under 50 cm are set at a lower price range similar to that of the fourth-level trees. Accordingly, the revised survey results as shown in Table 10 is reached by reclassifying the first, second and third-level trees with DBH under 50 cm as the fourth-level trees, and consolidated such data into two groups of trees with DBH under and over 50 cm. Should the 30% hollow rate and defective rate of timber are taken account, the survey results excluding the hollow and defective timbers is shown in table 11.

The difference between the surveying method used in Table 10/Table 11 and Table 7/Table 9 is that the proportion of the first, second and third-level trees is reduced because those timbers with DBH under 50 cm are reclassified as fourth-level trees, that is, the price of the first, second and third-level trees with small DBH is similar to that of the fourth-level trees. However, the premium-level trees with different DBH are of different use such as carvings, decorations and ornaments, thus its price is maintained at a relatively higher level.

Table 10: Total Timber Volume of the Standing Timber in Vabari Timber Area assessment region (consolidated after considering the price difference among trees of various DBH)

Timber size (DBH classes cm)	Unit	Premium-level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	m ³	3,802	0	0	0	577,205	581,007
40–49.9	m ³	6,658	0	0	0	637,950	644,609
Subtotal of < 50 cm	m ³	10,460	0	0	0	1,215,155	1,225,616
50–59.9	m ³	2,718	229,177	66,746	87,146	189,484	575,271
60–69.9	m ³	4,519	144,714	41,107	52,734	120,931	364,004
70–79.9	m ³	6,505	58,250	56,450	24,537	58,582	204,322
>80	m ³	1,849	96,811	84,583	30,608	43,019	256,870
Subtotal of ≥50 cm	m ³	15,590	528,952	248,885	195,024	412,016	1,400,468
Total	m ³	26,050	528,952	248,885	195,024	1,627,171	2,626,083
Percentage	%	0.99%	20.14%	9.48%	7.43%	61.96%	100%

Table 11: Total Timber Volume of the Standing Timber in Vabari Timber Area assessment region, excluding the 30% hollow and defective timbers (consolidated after considering the price difference among trees of various DBH)

Timber size (DBH classes cm)	Unit	Premium-level trees	First-level trees	Second-level trees	Third-level trees	Fourth-level trees	Total
30–39.9	m ³	2,661	0	0	0	404,044	406,705
40–49.9	m ³	4,661	0	0	0	446,565	451,226
Subtotal of < 50 cm	m ³	7,322	0	0	0	850,609	857,931
50–59.9	m ³	1,903	160,424	46,722	61,002	132,639	402,689
60–69.9	m ³	3,163	101,300	28,775	36,914	84,652	254,803
70–79.9	m ³	4,553	40,775	39,515	17,176	41,007	143,026
>80	m ³	1,294	67,768	59,208	21,426	30,113	179,809
Subtotal of ≥50 cm	m ³	10,913	370,266	174,220	136,517	288,411	980,327
Total	m ³	18,235	370,266	174,220	136,517	1,139,020	1,838,258
Percentage	%	0.99%	20.14%	9.48%	7.43%	61.96%	100.00%

5. VALUATION OVERALLS

Pacific Plywood Holdings Limited requires to assess the forest area of Vabari Timber Area with a total area of 68,500 hectares (forest area available for assessment: 64,215 hectares), with an actual harvestable forest area of only 24,885 hectares.

The said forest area is a tropical rainforest which has a small proportion of trees with large DBH but few premium-level trees. According to the abovementioned survey data of the sample plots, the operable trees reserve is low but contains a significant portion of first-level trees which should pay attention to and bring into use.

According to the sampling survey results, within the actual harvestable forest area of 24,885 hectares and taking into account the price difference among trees of various DBH (reclassifying the first, second and third-level trees as the fourth-level trees), the total timber volume would be 2.6261 million m³, including 26,100 m³ of premium-level trees, 529,000 m³ of first-level trees, 248,900 m³ of second-level trees, 195,000 m³ of third-level trees, and the highest 1.6272 million m³ of fourth-level trees (timbers with DBH more than 50 cm of occupying only 412,000 m³). Based on the maximum 30% of hollow and defective timbers, the timber volume of the woodland would be 1.8383 million m³, including 18,200 m³ of premium-level trees, 370,300 m³ of first-level trees, 174,200 m³ of second-level trees, 136,500 m³ of third-level trees, and of the highest 1.1390 million m³ of fourth-level trees (timbers with DBH more than 50 cm occupying only 288,400 m³).

In addition, the field survey data used in this valuation is sourced from Reference Materials. After the review of the technical experts of this assessment report, the original data is deemed to be reliable to satisfy the basic data requirement of this assessment. However, the forest sample plots set up to collect those survey data is concentrated in the high-density forest in the south-western corner of the forest region (as shown in Figure 3) and does not cover the entire forest area under assessment, thus might result in deviation to the assessment outcome.

Overall speaking, after reviewing such report, the assessment experts are of the view that, intensive field surveying has been conducted to reflect the overall timber reserve of the whole forest area, which yields a more accurate result under the limitation of sampling in the field. Such assessment method, in terms of analyzing procedures and assessment result, is a scientific approach to produce a reliable conclusion to represent the basic condition of the forest resources currently found in the Vabari Timber Area assessment region in Sogeri District in the Central Province of Papua New Guinea (PNG) as required by Pacific Plywood Holdings Limited.

Survey data set out in this technical report is updated to 1 April 2011, and does not contain any resources increment thereafter.

6. ASSESSMENT PERSONNEL

Chinese Academy of Forestry, Research Institute of Tropical Forestry

李意德 Professor

許涵 Doctor

29 February 2012.

APPENDICES

Annex 1 Timber Volume and Total Timber Volume per unit area for Different Types of Timber in the Vabari Timber Area assessment region

Timber class	Generic name	Timber volume per unit Area (m ³ /ha)	Total timber volume (m ³) (DBH≥30 cm)	Percentage of total timber volume for different types of timber to total timber volume of woodland (DBH≥30 cm)	Total timber volume (m ³) net of 30% hollow rate (DBH≥30 cm)	Total timber volume (m ³) net of 30% hollow rate (DBH≥50 cm)
Premium-level trees	Diospyros, Ebenaceae	0.166	4,136	0.16%	2,895	2,895
Premium-level trees	Pterocarpus, Leguminosae/ Papilionatae	0.881	21,915	0.83%	15,340	15,340
	Sub-total of Premium-level trees	1.047	26,050	0.99%	18,235	18,235
First-level trees	Hopea Roxb, Dipterocarpaceae	14.497	360,759	13.74%	252,531	112,879
First-level trees	Pometia, Sapindaceae	9.388	233,624	8.90%	163,537	102,243
First-level trees	Anisoptera, Dipterocarpaceae	3.934	97,898	3.73%	68,528	51,503
First-level trees	Terminalia, Combretaceae	3.853	95,890	3.65%	67,123	42,102
First-level trees	Canarium, Burseraceae	3.028	75,359	2.87%	52,752	20,779
First-level trees	Planchonella, Sapotaceae	1.138	28,321	1.08%	19,825	3,033
First-level trees	Dracontomelon, Anacardiaceae	1.087	27,039	1.03%	18,927	13,440
First-level trees	Nageia, Podocarpaceae	0.936	23,292	0.89%	16,304	6,935
First-level trees	Calophyllum, Guttiferae	0.919	22,863	0.87%	16,004	8,465
First-level trees	Octomeles, Tetramelaceae	0.552	13,734	0.52%	9,614	7,281
First-level trees	Homalium, Samydaceae	0.352	8,763	0.33%	6,134	1,607
First-level trees	Intsia, Leguminosae	0.050	1,235	0.05%	865	0
First-level trees	Tristania, Sapotaceae	0.014	346	0.01%	243	0
	Sub-total of First-level trees	39.748	989,124	37.67%	692,387	370,266
Second-level trees	Magnolia, Magnoliaceae	4.283	106,593	4.06%	74,615	64,634
Second-level trees	Endospermum, Euphorbiaceae	2.933	72,988	2.78%	51,092	29,906
Second-level trees	Copal Tree, Leguminosae/ Caesalpinjiaceae	2.060	51,251	1.95%	35,876	31,436
Second-level trees	Amoora, Meliaceae	1.607	39,985	1.52%	27,989	22,553
Second-level trees	Toona, Meliaceae	1.575	39,194	1.49%	27,436	14,189

Timber class	Generic name	Timber volume per unit Area (m ³ /ha)	Total timber volume (m ³) (DBH≥30 cm)	Percentage of total timber volume for different types of timber to total timber	Total timber volume (m ³) net of 30% hollow rate (DBH≥30 cm)	Total timber volume (m ³) net of 30% hollow rate (DBH≥50 cm)
				volume of woodland (DBH≥30 cm)		
Second-level trees	Aglaia, Meliaceae	0.795	19,783	0.75%	13,848	8,683
Second-level trees	Vitex, Verbenaceae	0.347	8,642	0.33%	6,049	1,784
Second-level trees	Xylocarpus, Meliaceae	0.152	3,784	0.14%	2,649	0
Second-level trees	Anthocephalus, Rubiaceae	0.108	2,697	0.10%	1,888	1,035
Second-level trees	Eucalyptus, Myrtaceae	0.096	2,380	0.09%	1,666	0
	Sub-total of Second-level trees	13.956	347,297	13.22%	243,108	174,220
Third-level trees	Syzygium, Myrtaceae	6.992	173,995	6.63%	121,797	75,958
Third-level trees	Dysoxylum, Meliaceae	3.120	77,643	2.96%	54,350	17,140
Third-level trees	Litsea, Lauraceae	1.366	34,004	1.29%	23,803	8,985
Third-level trees	Buchanania, Anacardiaceae	0.960	23,886	0.91%	16,720	11,722
Third-level trees	Cryptocarya, Lauraceae	0.919	22,872	0.87%	16,010	3,365
Third-level trees	Celtis, Ulmaceae	0.593	14,749	0.56%	10,324	2,544
Third-level trees	Pterocymbium, Sterculiaceae	0.409	10,189	0.39%	7,132	7,132
Third-level trees	Cinnamomum, Lauraceae	0.336	8,350	0.32%	5,845	2,401
Third-level trees	Endiandra, Lauraceae	0.258	6,410	0.24%	4,487	3,269
Third-level trees	Camposperma, Anacardiaceae	0.230	5,719	0.22%	4,003	4,003
Third-level trees	Mastixiodendron, Rubiaceae	0.163	4,044	0.15%	2,831	0
	Sub-total of Third-level trees	15.345	381,860	14.54%	267,302	136,517
Fourth-level trees	Sloanea, Elaeocarpaceae	5.010	124,673	4.75%	87,271	993
Fourth-level trees	Lithocarpus, Fagaceae	3.532	87,896	3.35%	61,528	5,771
Fourth-level trees	Lithocarpus/Castanopsis, Fagaceae	3.045	75,771	2.89%	53,040	1,867
Fourth-level trees	Myristica, Myristicaceae	2.788	69,385	2.64%	48,570	1,616
Fourth-level trees	UNKNOWN	2.451	60,984	2.32%	42,689	0
Fourth-level trees	Flindersia, Rutaceae	1.964	48,879	1.86%	34,216	1,647
Fourth-level trees	Reevesia, Sterculiaceae	1.605	39,945	1.52%	27,961	2,440
Fourth-level trees	Xanthophyllum, Polygalaceae	1.545	38,460	1.46%	26,922	3,254
Fourth-level trees	Neonauclea, Rubiaceae	1.293	32,184	1.23%	22,528	10,604
Fourth-level trees	Garcinia, Guttiferae	1.246	31,010	1.18%	21,707	881
Fourth-level trees	Chisocheton, Meliaceae	1.150	28,613	1.09%	20,029	0

Timber class	Generic name	Timber volume per unit Area (m ³ /ha)	Total timber volume (m ³) (DBH≥30 cm)	Percentage of total timber volume for different types of timber to total timber	Total timber volume (m ³) net of 30% hollow rate (DBH≥30 cm)	Total timber volume (m ³) net of 30% hollow rate (DBH≥50 cm)
				volume of woodland (DBH≥30 cm)		
Fourth-level trees	Horsfieldia, Myristicaceae	1.118	27,834	1.06%	19,484	2,051
Fourth-level trees	Sapindaceae	1.043	25,950	0.99%	18,165	62,164
Fourth-level trees	Nauclea, Rubiaceae	0.823	20,476	0.78%	14,333	17,088
Fourth-level trees	Winchia, Apocynaceae	0.811	20,190	0.77%	14,133	9,385
Fourth-level trees	Tristiropsis, Sapindaceae	0.674	16,782	0.64%	11,747	1,948
Fourth-level trees	Hibiscus, Malvaceae	0.568	14,125	0.54%	9,888	4,818
Fourth-level trees	Cananga, Annonaceae	0.561	13,952	0.53%	9,766	8,692
Fourth-level trees	Ficus, Moraceae	0.481	11,968	0.46%	8,377	0
Fourth-level trees	Glochidion, Euphorbiaceae	0.467	11,626	0.44%	8,138	0
Fourth-level trees	Polyalthia, Annonaceae	0.393	9,773	0.37%	6,841	10,677
Fourth-level trees	Evodia, Rutaceae	0.374	9,296	0.35%	6,507	0
Fourth-level trees	Garuga, Burseraceae	0.350	8,710	0.33%	6,097	3,986
Fourth-level trees	Maniltoa, Leguminosae	0.308	7,669	0.29%	5,368	12,973
Fourth-level trees	Parastemon, Chrysobalanaceae	0.298	7,426	0.28%	5,199	22,211
Fourth-level trees	Ganophyllum, Sapindaceae	0.297	7,385	0.28%	5,169	17,843
Fourth-level trees	Ahernia, Flacourtiaceae	0.235	5,839	0.22%	4,087	2,773
Fourth-level trees	Spondias, Sapindaceae	0.199	4,962	0.19%	3,473	19,174
Fourth-level trees	Elaeocarpus, Elaeocarpaceae	0.171	4,249	0.16%	2,974	9,016
Fourth-level trees	Albizia, Leguminosae	0.147	3,646	0.14%	2,552	1,875
Fourth-level trees	Gordonia, Theaceae	0.125	3,103	0.12%	2,172	14,180
Fourth-level trees	Artocarpus, Moraceae	0.115	2,849	0.11%	1,995	6,274
Fourth-level trees	Euphorbiaceae	0.106	2,637	0.10%	1,846	10,199
Fourth-level trees	Cerbera, Apocynaceae	0.061	1,529	0.06%	1,071	3,804
Fourth-level trees	Mangifera, Anacardiaceae	0.040	994	0.04%	696	4,586
Fourth-level trees	Vatica, Dipterocarpaceae	0.025	616	0.02%	431	9,108
Fourth-level trees	Bombax ceiba	0.015	366	0.01%	256	4,514
	Sub-total of Fourth-level trees	<u>35.433</u>	<u>881,751</u>	<u>33.58%</u>	<u>617,226</u>	<u>288,411</u>
	Total	<u>105.529</u>	<u>2,626,083</u>	<u>100.00%</u>	<u>1,838,258</u>	<u>987,650</u>

Note: Only the Premium-level trees, statistical data of all trees with DBH≥30 cm has been applied in the calculation of total timber volume (m³) of DBH≥50 cm net of 30% hollow rate.

Annex 2 Original Data Sheet of Field Standard Sample Plots in Vabari Timber Area Assessment region

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-1-1	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	36	6	20	28	0.369
Camp 1-1-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	35.8	16	28	31.9	1.279
Camp 1-1-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	50.8	11	38	44.4	1.703
Camp 1-1-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	32	5	21	26.5	0.276
Camp 1-1-1	Intsia, Leguminosae	Intsia spp.	1	Export	35	9	25	30	0.636
Camp 1-1-1	UNKNOWN	UNKNOWN	4	Domestic	30.8	10	20	25.4	0.507
Camp 1-1-2	Artocarpus, Moraceae	Artocarpus spp.	4	Domestic	50.1	7	40	45.05	1.116
Camp 1-1-2	Cananga, Annonaceae	Cananga oderata	4	Domestic	34	8	28	31	0.604
Camp 1-1-2	Chisocheton, Meliaceae	Chisocheton	4	Domestic	40.1	6	35	37.55	0.664
Camp 1-1-2	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	75.3	11	55	65.15	3.667
Camp 1-1-2	Pometia, Sapindaceae	Pometia pinnata	1	Export	60	8	42	51	1.634
Camp 1-1-3	Aglaia, Meliaceae	Aglaia spp.	2	Export	55	8	48	51.5	1.666
Camp 1-1-3	Cananga, Annonaceae	Cananga oderata	4	Domestic	38	7	28	33	0.599
Camp 1-1-3	Chisocheton, Meliaceae	Chisocheton	4	Domestic	38	9	30	34	0.817
Camp 1-1-3	Litsea, Lauraceae	Litsea	3	Domestic	52	6	35	43.5	0.892
Camp 1-1-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	45.2	8	40	42.6	1.140
Camp 1-1-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	40	4	36	38	0.454
Camp 1-1-4	Chisocheton, Meliaceae	Chisocheton	4	Domestic	37	6	32	34.5	0.561
Camp 1-1-4	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	75.4	16	58	66.7	5.591
Camp 1-1-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	37.7	7	28	32.85	0.593
Camp 1-1-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	42.3	4	28	35.15	0.388
Camp 1-1-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	54	4	50	52	0.849
Camp 1-1-5	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	47.3	10	42	44.65	1.566
Camp 1-1-5	Chisocheton, Meliaceae	Chisocheton	4	Domestic	40.3	6	36	38.15	0.686
Camp 1-1-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	53	9	48	50.5	1.803
Camp 1-1-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	50	8	43	46.5	1.359
Camp 1-1-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	42	6	40	41	0.792
Camp 1-1-6	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	75	10	60	67.5	3.578
Camp 1-1-6	Pterocymbium, Sterculiaceae	Pterocymbium beccarii	3	Domestic	54.1	16	50	52.05	3.404
Camp 1-1-6	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	41.3	11	35	38.15	1.257
Camp 1-1-7	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	31.6	8	27	29.3	0.539
Camp 1-1-7	Sapindaceae	Misc spp.	4	Domestic	37.1	4	28	32.55	0.333
Camp 1-1-7	Sapindaceae	Misc spp.	4	Domestic	41.3	4	38	39.65	0.494
Camp 1-1-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	40.7	9	35	37.85	1.013
Camp 1-1-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	42	8	36	39	0.956
Camp 1-1-7	Reevesia, Sterculiaceae	Sterculia	4	Domestic	41.3	6	37	39.15	0.722
Camp 1-1-7	Toona, Meliaceae	Toona sureni	2	Export	65	11	53	59	3.007
Camp 1-1-7	Vitex, Verbenaceae	Vitex oofassus	2	Export	60	6	43	51.5	1.250
Camp 1-1-8	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	58	11	37	47.5	1.949
Camp 1-1-8	Chisocheton, Meliaceae	Chisocheton	4	Domestic	41.8	8	34	37.9	0.903
Camp 1-1-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	66	9	45	55.5	2.177
Camp 1-1-8	Reevesia, Sterculiaceae	Sterculia	4	Domestic	79.5	12	38	58.75	3.253
Camp 1-1-8	Reevesia, Sterculiaceae	Sterculia	4	Domestic	48.5	10	37	42.75	1.435
Camp 1-1-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	41.4	8	36	38.7	0.941
Camp 1-1-10	Homalium, Samyaceae	Homalium foetidum	1	Export	46	9	32	39	1.075
Camp 1-1-10	Reevesia, Sterculiaceae	Sterculia	4	Domestic	52.7	8	37	44.85	1.264
Camp 1-1-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	54	12	43	48.5	2.217
Camp 1-1-12	Cananga, Annonaceae	Cananga oderata	4	Domestic	52.8	12	45	48.9	2.254
Camp 1-1-12	Chisocheton, Meliaceae	Chisocheton	4	Domestic	36.8	6	28	32.4	0.495
Camp 1-1-12	Myristica, Myristicaceae	Myristica	4	Domestic	42.6	4	21	31.8	0.318
Camp 1-1-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	50.4	8	48	49.2	1.521
Camp 1-1-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	55.1	8	50	52.55	1.735
Camp 1-1-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	47.4	7	32	39.7	0.867
Camp 1-1-12	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	41.5	10	37	39.25	1.210
Camp 1-1-13	Chisocheton, Meliaceae	Chisocheton	4	Domestic	38.4	10	21	29.7	0.693
Camp 1-1-13	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	32.4	9	29	30.7	0.666
Camp 1-1-13	Litsea, Lauraceae	Litsea	3	Domestic	40.3	8	38	39.15	0.963

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-1-13	Myristica, Myristicaceae	Myristica	4	Domestic	40	16	28	34	1.453
Camp 1-1-13	Myristica, Myristicaceae	Myristica	4	Domestic	40.4	8	35	37.7	0.893
Camp 1-1-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	80	18	66	73	7.534
Camp 1-1-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	62	6	48	55	1.425
Camp 1-1-14	Chisocheton, Meliaceae	Chisocheton	4	Domestic	44.1	8	36	40.05	1.008
Camp 1-1-14	Homalium, Samydeaceae	Homalium foetidum	1	Export	47.7	10	36	41.85	1.376
Camp 1-1-14	Homalium, Samydeaceae	Homalium foetidum	1	Export	42.8	8	22	32.4	0.660
Camp 1-1-14	Myristica, Myristicaceae	Myristica	4	Domestic	49.9	10	35	42.45	1.415
Camp 1-1-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	38.4	4	35	36.7	0.423
Camp 1-1-15	Homalium, Samydeaceae	Homalium foetidum	1	Export	32.8	6	25	28.9	0.394
Camp 1-1-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	45	10	39	42	1.385
Camp 1-1-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	55.5	10	48	51.75	2.103
Camp 1-1-15	Terminalia, Combretaceae	Terminalia spp.	1	Export	34.8	7	21	27.9	0.428
Camp 1-1-16	Chisocheton, Meliaceae	Chisocheton	4	Domestic	39.4	7	36	37.7	0.781
Camp 1-1-16	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	36.3	4	28	32.15	0.325
Camp 1-1-16	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	41.3	6	28	34.65	0.566
Camp 1-1-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	65	8	58	61.5	2.376
Camp 1-1-16	Vitex, Verbenaceae	Vitex oofassus	2	Export	48.9	8	43	45.95	1.327
Camp 1-1-17	Canarium, Burseraceae	Canarium indicum	1	Export	51	8	45	48	1.448
Camp 1-1-17	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	47.4	10	38	42.7	1.432
Camp 1-1-17	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	44.4	6	27	35.7	0.601
Camp 1-1-17	Pometia, Sapindaceae	Pometia pinnata	1	Export	43	5	37	40	0.628
Camp 1-1-17	Reevesia, Sterculiaceae	Sterculia	4	Domestic	45.6	8	37	41.3	1.072
Camp 1-1-18	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	44.2	7	40	42.1	0.974
Camp 1-1-18	Canarium, Burseraceae	Canarium indicum	1	Export	48.3	8	40	44.15	1.225
Camp 1-1-18	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	47.4	10	38	42.7	1.432
Camp 1-1-18	Maniltoa, Leguminosae	Maniltoa spp.	4	Domestic	67	12	60	63.5	3.800
Camp 1-1-18	Myristica, Myristicaceae	Myristica	4	Domestic	41.9	7	38	39.95	0.877
Camp 1-1-18	Polyalthia, Annonaceae	Polyalthia	4	Domestic	43	10	32	37.5	1.104
Camp 1-1-18	Pometia, Sapindaceae	Pometia pinnata	1	Export	47.3	12	42	44.65	1.879
Camp 1-2-1	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	37.4	6	32	34.7	0.567
Camp 1-2-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	43	10	34	38.5	1.164
Camp 1-2-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	33.3	6	20	26.65	0.335
Camp 1-2-1	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	54	11	42	48	1.991
Camp 1-2-1	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	30.3	4	22	26.15	0.215
Camp 1-2-2	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	54.4	15	35	44.7	2.354
Camp 1-2-2	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	31.4	11	22	26.7	0.616
Camp 1-2-2	Amoora, Meliaceae	Amoora cucullata	2	Export	52.4	13	38	45.2	2.086
Camp 1-2-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30.4	12	23	26.7	0.672
Camp 1-2-2	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	34.4	8	21	27.7	0.482
Camp 1-2-2	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	37.4	4	30	33.7	0.357
Camp 1-2-2	Pometia, Sapindaceae	Pometia pinnata	1	Export	42.4	10	34	38.2	1.146
Camp 1-2-2	UNKNOWN	UNKNOWN	4	Domestic	48	9	40	44	1.368
Camp 1-2-3	Amoora, Meliaceae	Amoora cucullata	2	Export	32.4	10	26	29.2	0.670
Camp 1-2-3	Amoora, Meliaceae	Amoora cucullata	2	Export	31.2	6	27	29.1	0.399
Camp 1-2-3	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	32.4	5	27	29.7	0.346
Camp 1-2-3	Ficus, Moraceae	Ficus spp.	4	Domestic	41.5	13	33	37.25	1.417
Camp 1-2-3	Myristica, Myristicaceae	Myristica	4	Domestic	30.4	8	24	27.2	0.465
Camp 1-2-3	Myristica, Myristicaceae	Myristica	4	Domestic	34.2	7	28	31.1	0.532
Camp 1-2-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	44.4	13	38	41.2	1.733
Camp 1-2-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	38.4	12	30	34.2	1.102
Camp 1-2-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	50.6	11	44	47.3	1.933
Camp 1-2-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	34.4	10	26	30.2	0.716
Camp 1-2-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	33.4	7	25	29.2	0.469
Camp 1-2-4	Octomeles, Tetramelaceae	Octomeles sumatrana	1	Export	82	17	60	71	6.731
Camp 1-2-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	42.4	14	37	39.7	1.733

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-2-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	40.4	13	33	36.7	1.375
Camp 1-2-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	30.4	10	27	28.7	0.647
Camp 1-2-4	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	34.2	13	29	31.6	1.020
Camp 1-2-5	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	32.4	11	27	29.7	0.762
Camp 1-2-5	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	9	25	27.5	0.535
Camp 1-2-5	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	5	20	25.5	0.255
Camp 1-2-5	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	57.4	15	45	51.2	3.088
Camp 1-2-5	Myristica, Myristicaceae	Myristica	4	Domestic	34	11	27	30.5	0.804
Camp 1-2-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	35.4	14	29	32.2	1.140
Camp 1-2-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	34	5	30	32	0.402
Camp 1-2-5	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	43	9	39	41	1.188
Camp 1-2-6	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	54	16	45	49.5	3.079
Camp 1-2-6	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	8	23	27	0.458
Camp 1-2-6	Myristica, Myristicaceae	Myristica	4	Domestic	30.1	16	23	26.55	0.886
Camp 1-2-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	38.4	10	30	34.2	0.919
Camp 1-2-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	30.2	8	24	27.1	0.461
Camp 1-2-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	34.1	5	30	32.05	0.403
Camp 1-2-7	Amoora, Meliaceae	Amoora cucullata	2	Export	30.1	9	24	27.05	0.517
Camp 1-2-7	Cananga, Annonaceae	Cananga oderata	4	Domestic	50.1	17	42	46.05	2.831
Camp 1-2-7	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	45.2	14	37	41.1	1.857
Camp 1-2-7	UNKNOWN	UNKNOWN	4	Domestic	48.6	13	40	44.3	2.004
Camp 1-2-8	Amoora, Meliaceae	Amoora cucullata	2	Export	34	7	30	32	0.563
Camp 1-2-8	Amoora, Meliaceae	Amoora cucullata	2	Export	40.4	7	37	38.7	0.823
Camp 1-2-8	Camptosperma, Anacardiaceae	Camptosperma brevipetala	3	Domestic	87.4	12	70	78.7	5.837
Camp 1-2-8	Canarium, Burseraceae	Canarium indicum	1	Export	33.3	12	25	29.15	0.801
Camp 1-2-8	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	47.2	11	40	43.6	1.642
Camp 1-2-8	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	44	11	35	39.5	1.348
Camp 1-2-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	42	15	37	39.5	1.838
Camp 1-2-9	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	32.3	12	26	29.15	0.801
Camp 1-2-9	Cerbera, Apocynaceae	Cerbera floribunda	4	Domestic	42	13	29	35.5	1.287
Camp 1-2-9	Chisocheton, Meliaceae	Chisocheton	4	Domestic	31.4	11	27	29.2	0.737
Camp 1-2-9	Homalium, Samydeaceae	Homalium foetidum	1	Export	68.8	13	27	47.9	2.343
Camp 1-2-9	Litsea, Lauraceae	Litsea	3	Domestic	32.4	13	24	28.2	0.812
Camp 1-2-9	Litsea, Lauraceae	Litsea	3	Domestic	33.3	12	25	29.15	0.801
Camp 1-2-9	Myristica, Myristicaceae	Myristica	4	Domestic	35	13	25	30	0.919
Camp 1-2-9	Terminalia, Combretaceae	Terminalia spp.	1	Export	52	12	39	45.5	1.951
Camp 1-2-10	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	46.4	9	42	44.2	1.381
Camp 1-2-10	Endiandra, Lauraceae	Endiandra	3	Domestic	57	14	40	48.5	2.586
Camp 1-2-10	Maniltoa, Leguminosae	Maniltoa spp.	4	Domestic	32	7	30	31	0.528
Camp 1-2-10	Myristica, Myristicaceae	Myristica	4	Domestic	34	18	21	27.5	1.069
Camp 1-2-10	Myristica, Myristicaceae	Myristica	4	Domestic	42	14	35	38.5	1.630
Camp 1-2-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	45	12	40	42.5	1.702
Camp 1-2-10	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	52	7	45	48.5	1.293
Camp 1-2-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	32	4	30	31	0.302
Camp 1-2-11	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	60	12	50	55	2.851
Camp 1-2-11	Chisocheton, Meliaceae	Chisocheton	4	Domestic	38	11	30	34	0.999
Camp 1-2-11	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	39	14	29	34	1.271
Camp 1-2-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	15	24	27	0.859
Camp 1-2-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36	14	31	33.5	1.234
Camp 1-2-11	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	42	5	38	40	0.628
Camp 1-2-11	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	52	13	47	49.5	2.502
Camp 1-2-12	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	42	14	32	37	1.505
Camp 1-2-12	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	34.1	11	25	29.55	0.754
Camp 1-2-12	Litsea, Lauraceae	Litsea	3	Domestic	38	15	26	32	1.206
Camp 1-2-13	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	60.8	9	57	58.9	2.452

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-2-13	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	31.4	8	27	29.2	0.536
Camp 1-2-13	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	40	10	32	36	1.018
Camp 1-2-13	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	47	19	38	42.5	2.695
Camp 1-2-13	Vitex, Verbenaceae	Vitex oofassus	2	Export	47.2	12	41	44.1	1.833
Camp 1-2-14	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	42	7	37	39.5	0.858
Camp 1-2-14	Toona, Meliaceae	Toona sureni	2	Export	52	11	43	47.5	1.949
Camp 1-2-14	Toona, Meliaceae	Toona sureni	2	Export	30	5	27	28.5	0.319
Camp 1-2-14	Vitex, Verbenaceae	Vitex oofassus	2	Export	43	7	40	41.5	0.947
Camp 1-2-15	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	45	14	34	39.5	1.716
Camp 1-2-15	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	38	13	30	34	1.180
Camp 1-2-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	58	13	47	52.5	2.814
Camp 1-3-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	32.3	4	30	31.15	0.305
Camp 1-3-1	Myristica, Myristicaceae	Myristica	4	Domestic	40.9	8	32	36.45	0.835
Camp 1-3-1	Terminalia, Combretaceae	Terminalia spp.	1	Export	51.8	15	38	44.9	2.375
Camp 1-3-1	UNKNOWN	UNKNOWN	4	Domestic	31.8	4	28	29.9	0.281
Camp 1-3-2	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	39.3	6	32	35.65	0.599
Camp 1-3-2	Canarium, Burseraceae	Canarium indicum	1	Export	32.2	5	30	31.1	0.380
Camp 1-3-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	4	27	28.5	0.255
Camp 1-3-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	43.2	4	40	41.6	0.544
Camp 1-3-2	Myristica, Myristicaceae	Myristica	4	Domestic	31.2	4	28	29.6	0.275
Camp 1-3-2	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	31	4	30	30.5	0.292
Camp 1-3-2	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	31.8	4	27	29.4	0.272
Camp 1-3-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48.2	7	45	46.6	1.194
Camp 1-3-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	38.8	6	35	36.9	0.642
Camp 1-3-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	32.2	4	28	30.1	0.285
Camp 1-3-3	Reevesia, Sterculiaceae	Sterculia	4	Domestic	41.3	4	38	39.65	0.494
Camp 1-3-3	UNKNOWN	UNKNOWN	4	Domestic	32	5	31.1	31.55	0.391
Camp 1-3-3	UNKNOWN	UNKNOWN	4	Domestic	31.5	4	27	29.25	0.269
Camp 1-3-4	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	33.5	5	32	32.75	0.421
Camp 1-3-4	UNKNOWN	UNKNOWN	4	Domestic	32	4	29	30.5	0.292
Camp 1-3-5	Amoora, Meliaceae	Amoora cucullata	2	Export	33.3	4	30	31.65	0.315
Camp 1-3-5	Chisocheton, Meliaceae	Chisocheton	4	Domestic	44.2	8	40	42.1	1.114
Camp 1-3-5	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	38.4	4	35	36.7	0.423
Camp 1-3-5	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	51.1	10	46	48.55	1.851
Camp 1-3-5	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	38	8	28	33	0.684
Camp 1-3-5	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	31.2	4	30	30.6	0.294
Camp 1-3-5	Maniltoa, Leguminosae	Maniltoa spp.	4	Domestic	50.2	10	47	48.6	1.855
Camp 1-3-5	Tristania, Sapotaceae	Palaquium warburgianum	1	Export	34.1	4	33	33.55	0.354
Camp 1-3-5	UNKNOWN	UNKNOWN	4	Domestic	35.3	5	33	34.15	0.458
Camp 1-3-6	Canarium, Burseraceae	Canarium indicum	1	Export	37.1	8	36	36.55	0.839
Camp 1-3-6	Canarium, Burseraceae	Canarium oleosum	1	Export	44.3	8	42	43.15	1.170
Camp 1-3-6	Chisocheton, Meliaceae	Chisocheton	4	Domestic	38.4	8	35	36.7	0.846
Camp 1-3-6	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	35.2	6	33	34.1	0.548
Camp 1-3-6	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	49.4	8	42	45.7	1.312
Camp 1-3-6	Myristica, Myristicaceae	Myristica	4	Domestic	30	4	25	27.5	0.238
Camp 1-3-6	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	39.3	6	38	38.65	0.704
Camp 1-3-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	55	8	50	52.5	1.732
Camp 1-3-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	33.4	7	30	31.7	0.552
Camp 1-3-7	Canarium, Burseraceae	Canarium indicum	1	Export	32.8	4	30	31.4	0.310
Camp 1-3-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	37.2	4	35	36.1	0.409
Camp 1-3-8	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	38	8	35	36.5	0.837
Camp 1-3-8	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	32.2	4	30	31.1	0.304
Camp 1-3-8	Chisocheton, Meliaceae	Chisocheton	4	Domestic	33.3	5	32	32.65	0.419
Camp 1-3-8	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	46	10	40	43	1.452
Camp 1-3-8	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	70	5	63	66.5	1.737

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-3-8	UNKNOWN	UNKNOWN	4	Domestic	41.2	6	38	39.6	0.739
Camp 1-3-9	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	34	8	32	33	0.684
Camp 1-3-9	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	34	4	30	32	0.322
Camp 1-3-9	Ahernia, Flacourtiaceae	Flacourtia spp.	4	Domestic	30.6	4	27	28.8	0.261
Camp 1-3-9	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	37.2	5	28	32.6	0.417
Camp 1-3-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	35	4	32	33.5	0.353
Camp 1-3-9	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	70	4	63	66.5	1.389
Camp 1-3-9	Spondias, Sapindaceae	Spondias cytherea	4	Domestic	32.1	6	29	30.55	0.440
Camp 1-3-9	UNKNOWN	UNKNOWN	4	Domestic	50.2	10	40	45.1	1.598
Camp 1-3-9	Vitex, Verbenaceae	Vitex oofassus	2	Export	48	9	45	46.5	1.528
Camp 1-3-10	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	42	8	40	41	1.056
Camp 1-3-10	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	50	7	48	49	1.320
Camp 1-3-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	43	7	40	41.5	0.947
Camp 1-3-10	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	43	8	40	41.5	1.082
Camp 1-3-10	Vitex, Verbenaceae	Vitex oofassus	2	Export	57.1	6	50	53.55	1.351
Camp 1-3-11	Artocarpus, Moraceae	Artocarpus spp.	4	Domestic	50	7	45	47.5	1.240
Camp 1-3-11	Euphorbiaceae	Pimeleodendron	4	Domestic	32	5	30	31	0.377
Camp 1-3-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	60	11	58	59	3.007
Camp 1-3-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	58	10	55	56.5	2.507
Camp 1-3-12	Aglaia, Meliaceae	Aglaia spp.	2	Export	32	4	30	31	0.302
Camp 1-3-12	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	41.8	5	38	39.9	0.625
Camp 1-3-12	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31.7	4	28	29.85	0.280
Camp 1-3-12	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	38	7	35	36.5	0.732
Camp 1-3-12	Gordonia, Theaceae	Gordonia papuana	4	Domestic	65.6	10	45	55.3	2.402
Camp 1-3-12	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	70	15	60	65	4.977
Camp 1-3-12	Euphorbiaceae	Pimeleodendron	4	Domestic	39.5	5	32	35.75	0.502
Camp 1-3-13	Buchanania, Anacardiaceae	Buchanania	3	Domestic	71.2	8	68	69.6	3.044
Camp 1-3-13	Canarium, Burseraceae	Canarium indicum	1	Export	44.8	8	42	43.4	1.183
Camp 1-3-13	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	34.2	4	30	32.1	0.324
Camp 1-3-13	Myristica, Myristicaceae	Myristica	4	Domestic	58.2	12	48	53.1	2.657
Camp 1-3-13	Myristica, Myristicaceae	Myristica	4	Domestic	43	4	20	31.5	0.312
Camp 1-3-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	41	10	38	39.5	1.225
Camp 1-3-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	41.8	6	32	36.9	0.642
Camp 1-3-13	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	46.3	16	42	44.15	2.449
Camp 1-3-13	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	38.7	8	32	35.35	0.785
Camp 1-3-14	Hibiscus, Malvaceae	Hibiscus pauodendron	4	Domestic	50	15	40	45	2.386
Camp 1-3-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	37.3	10	35	36.15	1.026
Camp 1-3-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	47.2	8	42	44.6	1.250
Camp 1-3-14	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	72	9	69	70.5	3.513
Camp 1-3-14	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	47.6	4	45	46.3	0.673
Camp 1-3-14	UNKNOWN	UNKNOWN	4	Domestic	46.2	7	40	43.1	1.021
Camp 1-3-15	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36.6	8	32	34.3	0.739
Camp 1-3-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	56	12	52	54	2.748
Camp 1-3-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	48	11	45	46.5	1.868
Camp 1-3-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	52.3	10	48	50.15	1.975
Camp 1-3-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	49	8	43	46	1.330
Camp 1-3-15	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	65.4	5	62	63.7	1.593
Camp 1-3-16	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	59	11	55	57	2.807
Camp 1-3-16	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	57	9	53	55	2.138
Camp 1-3-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	46.5	10	43	44.75	1.573
Camp 1-3-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	44.7	8	36	40.35	1.023
Camp 1-3-16	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	53.8	7	50	51.9	1.481

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-3-16	Pterocymbium, Sterculiaceae	Pterocymbium beccarii	3	Domestic	60	12	58	59	3.281
Camp 1-3-16	Reevesia, Sterculiaceae	Sterculia	4	Domestic	45	10	43	44	1.521
Camp 1-3-16	Toona, Meliaceae	Toona sureni	2	Export	63	14	58	60.5	4.025
Camp 1-3-16	UNKNOWN	UNKNOWN	4	Domestic	37	8	32	34.5	0.748
Camp 1-3-16	UNKNOWN	UNKNOWN	4	Domestic	40	8	38	39	0.956
Camp 1-4-1	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	59.4	6	45	52.2	1.284
Camp 1-4-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	60.5	8	56	58.25	2.132
Camp 1-4-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	49.4	7	38	43.7	1.050
Camp 1-4-1	Reevesia, Sterculiaceae	Sterculia	4	Domestic	61	13	54	57.5	3.376
Camp 1-4-2	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	50	6	46	48	1.086
Camp 1-4-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	41	7	34	37.5	0.773
Camp 1-4-2	Myristica, Myristicaceae	Myristica	4	Domestic	49.1	8	36	42.55	1.138
Camp 1-4-2	Pometia, Sapindaceae	Pometia pinnata	1	Export	33	8	24	28.5	0.510
Camp 1-4-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	48	7	44	46	1.163
Camp 1-4-2	UNKNOWN	UNKNOWN	4	Domestic	32	14	26	29	0.925
Camp 1-4-3	Myristica, Myristicaceae	Myristica	4	Domestic	45.2	14	35	40.1	1.768
Camp 1-4-3	Myristica, Myristicaceae	Myristica	4	Domestic	34.3	12	28	31.15	0.915
Camp 1-4-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	44.2	10	36	40.1	1.263
Camp 1-4-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	40.8	8	34	37.4	0.879
Camp 1-4-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	33.3	5	28	30.65	0.369
Camp 1-4-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	35.2	5	30	32.6	0.417
Camp 1-4-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	39.3	4	32	35.65	0.399
Camp 1-4-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	32	12	24	28	0.739
Camp 1-4-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	35.8	7	30	32.9	0.595
Camp 1-4-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	42.3	7	36	39.15	0.843
Camp 1-4-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	33	6	28	30.5	0.438
Camp 1-4-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	47.3	5	43	45.15	0.801
Camp 1-4-4	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	40	5	35	37.5	0.552
Camp 1-4-5	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	31	10	25	28	0.616
Camp 1-4-5	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	32	10	26	29	0.661
Camp 1-4-5	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	36	5	30	33	0.428
Camp 1-4-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	51.9	11	47	49.45	2.113
Camp 1-4-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	35	8	28	31.5	0.623
Camp 1-4-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	32.3	7	26	29.15	0.467
Camp 1-4-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	31	6	26	28.5	0.383
Camp 1-4-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	44.4	5	36	40.2	0.635
Camp 1-4-6	Cananga, Annonaceae	Cananga oderata	4	Domestic	51.6	8	46	48.8	1.496
Camp 1-4-6	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	38.3	5	34	36.15	0.513
Camp 1-4-6	Chisocheton, Meliaceae	Chisocheton	4	Domestic	44.1	8	38	41.05	1.059
Camp 1-4-6	Chisocheton, Meliaceae	Chisocheton	4	Domestic	39.1	5	34	36.55	0.525
Camp 1-4-6	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	31.5	7	26	28.75	0.454
Camp 1-4-6	Myristica, Myristicaceae	Myristica	4	Domestic	31	8	26	28.5	0.510
Camp 1-4-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	44	10	40	42	1.385
Camp 1-4-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	33.6	7	28	30.8	0.522
Camp 1-4-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	34	7	30	32	0.563
Camp 1-4-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	48	7	45	46.5	1.189
Camp 1-4-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	36	6	32	34	0.545
Camp 1-4-7	Chisocheton, Meliaceae	Chisocheton	4	Domestic	31	5	24	27.5	0.297
Camp 1-4-7	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	46	14	44	45	2.227
Camp 1-4-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	36	8	28	32	0.643
Camp 1-4-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54	18	48	51	3.677
Camp 1-4-7	Terminalia, Combretaceae	Terminalia spp.	1	Export	40.9	19	36	38.45	2.206
Camp 1-4-8	Cananga, Annonaceae	Cananga oderata	4	Domestic	34	7	25	29.5	0.478
Camp 1-4-8	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	38	12	26	32	0.965
Camp 1-4-8	Myristica, Myristicaceae	Myristica	4	Domestic	31.8	14	24	27.9	0.856
Camp 1-4-8	Myristica, Myristicaceae	Myristica	4	Domestic	41.2	7	36	38.6	0.819
Camp 1-4-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	43.1	15	38	40.55	1.937
Camp 1-4-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	42	10	36	39	1.195

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-4-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	35	6	28	31.5	0.468
Camp 1-4-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	45	5	40	42.5	0.709
Camp 1-4-9	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	51	8	45	48	1.448
Camp 1-4-9	Myristica, Myristicaceae	Myristica	4	Domestic	40	10	36	38	1.134
Camp 1-4-9	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	33	8	26	29.5	0.547
Camp 1-4-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	38.4	10	32	35.2	0.973
Camp 1-4-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	42	8	36	39	0.956
Camp 1-4-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	31	6	27	29	0.396
Camp 1-4-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	46.3	6	42	44.15	0.919
Camp 1-4-10	Canarium, Burseraceae	Canarium indicum	1	Export	35	12	30	32.5	0.995
Camp 1-4-10	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	52	12	48	50	2.356
Camp 1-4-10	Copal Tree, Leguminosae/ Caesalpiniaaceae	Koompassis grandiflora	2	Export	42	6	38	40	0.754
Camp 1-4-10	Myristica, Myristicaceae	Myristica	4	Domestic	38	10	32	35	0.962
Camp 1-4-10	Myristica, Myristicaceae	Myristica	4	Domestic	31	8	26	28.5	0.510
Camp 1-4-10	Myristica, Myristicaceae	Myristica	4	Domestic	39	8	27	33	0.684
Camp 1-4-10	Myristica, Myristicaceae	Myristica	4	Domestic	39.5	8	33	36.25	0.826
Camp 1-4-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	43.3	10	38	40.65	1.298
Camp 1-4-10	Reevesia, Sterculiaceae	Sterculia	4	Domestic	57.6	15	50	53.8	3.410
Camp 1-4-11	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	34	7	30	32	0.563
Camp 1-4-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	44.5	12	38	41.25	1.604
Camp 1-4-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	40	6	36	38	0.680
Camp 1-4-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	41	5	36	38.5	0.582
Camp 1-4-11	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	39	4	37	38	0.454
Camp 1-4-12	Amoora, Meliaceae	Amoora cucullata	2	Export	64	15	58	61	4.384
Camp 1-4-12	Buchanania, Anacardiaceae	Buchanania	3	Domestic	69	14	62	65.5	4.717
Camp 1-4-12	Buchanania, Anacardiaceae	Buchanania	3	Domestic	55	12	48	51.5	2.500
Camp 1-4-12	Chisocheton, Meliaceae	Chisocheton	4	Domestic	48	10	45	46.5	1.698
Camp 1-4-12	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	55	12	50	52.5	2.598
Camp 1-4-12	Myristica, Myristicaceae	Myristica	4	Domestic	35	6	27	31	0.453
Camp 1-4-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	43	8	39	41	1.056
Camp 1-4-12	Toona, Meliaceae	Toona sureni	2	Export	43.9	8	38	40.95	1.054
Camp 1-4-13	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	38.2	16	32	35.1	1.548
Camp 1-4-13	Chisocheton, Meliaceae	Chisocheton	4	Domestic	33.4	6	27	30.2	0.430
Camp 1-4-13	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	41.7	10	36	38.85	1.185
Camp 1-4-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	32.4	6	26	29.2	0.402
Camp 1-4-14	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	35.3	5	30	32.65	0.419
Camp 1-4-14	Myristica, Myristicaceae	Myristica	4	Domestic	38	12	34	36	1.221
Camp 1-4-14	Myristica, Myristicaceae	Myristica	4	Domestic	42	7	36	39	0.836
Camp 1-4-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	36.1	12	30	33.05	1.029
Camp 1-4-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	38	8	32	35	0.770
Camp 1-4-15	Cananga, Annonaceae	Cananga oderata	4	Domestic	33.4	12	26	29.7	0.831
Camp 1-4-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34.2	8	30	32.1	0.647
Camp 1-1R-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40.5	8	33	36.75	0.849
Camp 1-1R-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	58.5	6	42	50.25	1.190
Camp 1-1R-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.6	5	36	37.8	0.561
Camp 1-1R-2	Chisocheton, Meliaceae	Chisocheton	4	Domestic	35	6	32	33.5	0.529
Camp 1-1R-2	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	71	12	60	65.5	4.043
Camp 1-1R-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	50.3	10	43	46.65	1.709
Camp 1-1R-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	61.3	6	58	59.65	1.677
Camp 1-1R-2	Toona, Meliaceae	Toona sureni	2	Export	37.6	4	32	34.8	0.380
Camp 1-1R-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36.3	5	28	32.15	0.406
Camp 1-1R-3	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	45.4	10	30	37.7	1.116
Camp 1-1R-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	60	11	50	55	2.613
Camp 1-1R-3	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	45	10	34	39.5	1.225
Camp 1-1R-3	Litsea, Lauraceae	Litsea	3	Domestic	53	12	45	49	2.263
Camp 1-1R-3	Litsea, Lauraceae	Litsea	3	Domestic	39.5	6	29	34.25	0.553
Camp 1-1R-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	50.9	6	32	41.45	0.810

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-1R-3	Spondias, Sapindaceae	Spondias cytherea	4	Domestic	50	10	40	45	1.590
Camp 1-1R-3	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	44.5	5	42	43.25	0.735
Camp 1-1R-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	33.8	9	30	31.9	0.719
Camp 1-1R-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	34.8	8	30	32.4	0.660
Camp 1-1R-3	Toona, Meliaceae	Toona sureni	2	Export	43.8	6	27	35.4	0.591
Camp 1-1R-3	UNKNOWN	UNKNOWN	4	Domestic	40.5	7	32	36.25	0.722
Camp 1-1R-4	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	45	11	32	38.5	1.281
Camp 1-1R-4	Flindersia, Rutaceae	Flindersia	4	Domestic	85	12	80	82.5	6.415
Camp 1-1R-4	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	50	8	48	49	1.509
Camp 1-1R-4	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	42.8	11	35	38.9	1.307
Camp 1-1R-4	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	32	6	22	27	0.344
Camp 1-1R-5	Ahernia, Flacourtiaceae	Flacourtia spp.	4	Domestic	55.3	15	48	51.65	3.143
Camp 1-1R-5	Homalium, Samydeaceae	Homalium foetidum	1	Export	31	4	28	29.5	0.273
Camp 1-1R-5	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	40	12	32	36	1.221
Camp 1-1R-5	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	56	14	48	52	2.973
Camp 1-1R-6	Bombax ceiba	Bombax ceiba	4	Domestic	36.3	6	20	28.15	0.373
Camp 1-1R-6	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	39.3	11	35	37.15	1.192
Camp 1-1R-6	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	42	8	36	39	0.956
Camp 1-1R-6	Litsea, Lauraceae	Litsea	3	Domestic	34.4	12	28	31.2	0.917
Camp 1-1R-6	Vitex, Verbenaceae	Vitex oofassus	2	Export	39	8	22	30.5	0.584
Camp 1-1R-7	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48	11	28	38	1.248
Camp 1-1R-7	Maniltoa, Leguminosae	Maniltoa spp.	4	Domestic	50.4	8	43	46.7	1.370
Camp 1-1R-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	46	6	42	44	0.912
Camp 1-1R-8	Buchanania, Anacardiaceae	Buchanania	3	Domestic	65.1	11	50	57.55	2.861
Camp 1-1R-8	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	62.3	8	45	53.65	1.809
Camp 1-1R-8	Ahernia, Flacourtiaceae	Flacourtia spp.	4	Domestic	43.3	7	40	41.65	0.954
Camp 1-1R-8	UNKNOWN	UNKNOWN	4	Domestic	44.2	6	42	43.1	0.875
Camp 1-1R-9	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	43	6	30	36.5	0.628
Camp 1-1R-10	Calophyllum, Guttiferaceae	Calophyllum spp.	1	Export	32	4	28	30	0.283
Camp 1-1R-10	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	50	12	29	39.5	1.471
Camp 1-1R-10	Elaeocarpus, Elaeocarpaceae	Elaeocarpus	4	Domestic	33.3	6	30	31.65	0.472
Camp 1-1R-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	55	8	50	52.5	1.732
Camp 1-1R-10	UNKNOWN	UNKNOWN	4	Domestic	44	10	32	38	1.134
Camp 1-1R-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	35	9	33	34	0.817
Camp 1-1R-11	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	31	4	25	28	0.246
Camp 1-1R-11	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	37.3	6	35	36.15	0.616
Camp 1-1R-11	Myristica, Myristicaceae	Myristica	4	Domestic	58.4	15	50	54.2	3.461
Camp 1-1R-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	46.3	10	42	44.15	1.531
Camp 1-1R-11	UNKNOWN	UNKNOWN	4	Domestic	50.2	8	42	46.1	1.335
Camp 1-1R-12	Elaeocarpus, Elaeocarpaceae	Elaeocarpus	4	Domestic	33.5	4	29	31.25	0.307
Camp 1-1R-12	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	34.2	7	28	31.1	0.532
Camp 1-1R-12	Litsea, Lauraceae	Litsea	3	Domestic	49.3	10	42	45.65	1.637
Camp 1-1R-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	50	7	48	49	1.320
Camp 1-1R-13	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	32	4	20	26	0.212
Camp 1-1R-13	Litsea, Lauraceae	Litsea	3	Domestic	31.2	7	30	30.6	0.515
Camp 1-1R-13	Myristica, Myristicaceae	Myristica	4	Domestic	35	5	20	27.5	0.297
Camp 1-1R-13	Myristica, Myristicaceae	Myristica	4	Domestic	35	5	20	27.5	0.297
Camp 1-1R-13	Myristica, Myristicaceae	Myristica	4	Domestic	31.6	4	28	29.8	0.279
Camp 1-1R-13	UNKNOWN	UNKNOWN	4	Domestic	48	8	35	41.5	1.082
Camp 1-1R-14	Chisocheton, Meliaceae	Chisocheton	4	Domestic	33.5	4	28	30.75	0.297
Camp 1-1R-14	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48	9	32	40	1.131
Camp 1-1R-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	4	25	30.15	0.286
Camp 1-1R-14	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	36.2	8	32	34.1	0.731
Camp 1-1R-14	Pometia, Sapindaceae	Pometia pinnata	1	Export	50	11	46	48	1.991
Camp 1-1R-15	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	63	11	58	60.5	3.162
Camp 1-1R-15	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	70	8	55	62.5	2.454

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 1-1R-15	UNKNOWN	UNKNOWN	4	Domestic	56.5	10	50	53.25	2.227
Camp 1-1R-16	Canarium, Burseraceae	Canarium oleosum	1	Export	42.4	8	32	37.2	0.869
Camp 1-1R-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	38	7	34	36	0.713
Camp 1-1R-17	Canarium, Burseraceae	Canarium oleosum	1	Export	35.3	7	31	33.15	0.604
Camp 2-5-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	42.2	7.5	39	40.6	0.971
Camp 2-5-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	42.2	7.4	38	40.1	0.935
Camp 2-5-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	40	5.2	32	36	0.529
Camp 2-5-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	37.3	5	29	33.15	0.432
Camp 2-5-1	Terminalia, Combretaceae	Terminalia spp.	1	Export	44.6	13	27	35.8	1.309
Camp 2-5-1	Terminalia, Combretaceae	Terminalia spp.	1	Export	38	12	29	33.5	1.058
Camp 2-5-2	Endiandra, Lauraceae	Endiandra	3	Domestic	42.5	8	32	37.25	0.872
Camp 2-5-2	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	33.3	11	27	30.15	0.785
Camp 2-5-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	44.8	13	35	39.9	1.625
Camp 2-5-3	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	55.6	12	42	48.8	2.244
Camp 2-5-3	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	46.6	10	40	43.3	1.473
Camp 2-5-3	Ficus, Moraceae	Ficus spp.	4	Domestic	44.3	6	39	41.65	0.817
Camp 2-5-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	40.4	11	32	36.2	1.132
Camp 2-5-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	43.5	10	32	37.75	1.119
Camp 2-5-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	45.3	8	35	40.15	1.013
Camp 2-5-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	56.7	8	41	48.85	1.499
Camp 2-5-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	44.2	7	31	37.6	0.777
Camp 2-5-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	39	6	29	34	0.545
Camp 2-5-5	Terminalia, Combretaceae	Terminalia spp.	1	Export	70.6	7.9	52	61.3	2.332
Camp 2-5-6	Terminalia, Combretaceae	Terminalia spp.	1	Export	72.6	11.2	52	62.3	3.414
Camp 2-5-6	Terminalia, Combretaceae	Terminalia spp.	1	Export	58	7	50	54	1.603
Camp 2-5-7	Artocarpus, Moraceae	Artocarpus spp.	4	Domestic	42	5	33	37.5	0.552
Camp 2-5-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	42.2	13	29	35.6	1.294
Camp 2-5-7	Litsea, Lauraceae	Litsea	3	Domestic	40.6	8	32	36.3	0.828
Camp 2-5-7	Terminalia, Combretaceae	Terminalia spp.	1	Export	70.4	9.3	54	62.2	2.826
Camp 2-5-8	Buchanania, Anacardiaceae	Buchanania	3	Domestic	33.4	12	27	30.2	0.860
Camp 2-5-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	94	13.9	80	87	8.263
Camp 2-5-8	Myristica, Myristicaceae	Myristica	4	Domestic	34.1	8	25	29.55	0.549
Camp 2-5-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	46.5	9	40	43.25	1.322
Camp 2-5-9	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	49	6	45	47	1.041
Camp 2-5-9	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	34.4	7	23	28.7	0.453
Camp 2-5-9	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	35.6	8	28	31.8	0.635
Camp 2-5-9	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	33.2	13	25	29.1	0.865
Camp 2-5-10	Buchanania, Anacardiaceae	Buchanania	3	Domestic	33.4	12	25	29.2	0.804
Camp 2-5-10	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	36.5	10	25	30.75	0.743
Camp 2-5-10	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	35.5	9	27	31.25	0.690
Camp 2-5-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	33	10	27	30	0.707
Camp 2-5-10	Terminalia, Combretaceae	Terminalia spp.	1	Export	36.3	5	33	34.65	0.471
Camp 2-5-10	UNKNOWN	UNKNOWN	4	Domestic	41.6	12	32	36.8	1.276
Camp 2-5-11	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	39.1	8	32	35.55	0.794
Camp 2-5-11	Cananga, Annonaceae	Cananga oderata	4	Domestic	35.6	10	30	32.8	0.845
Camp 2-5-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	38.1	12	32	35.05	1.158
Camp 2-5-11	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	46.3	6	42	44.15	0.919
Camp 2-5-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	52.6	7	43	47.8	1.256
Camp 2-5-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	48.8	5	46	47.4	0.882
Camp 2-5-11	Terminalia, Combretaceae	Terminalia spp.	1	Export	60	12	50	55	2.851
Camp 2-5-11	Terminalia, Combretaceae	Terminalia spp.	1	Export	49.6	9	40	44.8	1.419
Camp 2-5-11	Terminalia, Combretaceae	Terminalia spp.	1	Export	35.1	5	32	33.55	0.442
Camp 2-5-12	Amoora, Meliaceae	Amoora cucullata	2	Export	87.7	13	70	78.85	6.348
Camp 2-5-12	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	43	12	35	39	1.434
Camp 2-5-12	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	120	11	105	112.5	10.934

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-5-12	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32	10	25	28.5	0.638
Camp 2-5-13	Buchanania, Anacardiaceae	Buchanania	3	Domestic	35.3	7	30	32.65	0.586
Camp 2-5-13	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	50	7	40	45	1.113
Camp 2-5-13	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	54.2	6	49	51.6	1.255
Camp 2-5-13	Endiandra, Lauraceae	Endiandra	3	Domestic	65.8	8	52	58.9	2.180
Camp 2-5-13	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	50	5	45	47.5	0.886
Camp 2-5-13	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	72.1	12	68	70.05	4.625
Camp 2-5-13	Litsea, Lauraceae	Litsea	3	Domestic	37.4	8	23	30.2	0.573
Camp 2-5-14	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	52.6	11	49	50.8	2.230
Camp 2-5-14	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	49	12	37	43	1.743
Camp 2-5-14	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	85.2	14	63	74.1	6.037
Camp 2-5-14	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	70.5	13	60	65.25	4.347
Camp 2-5-14	Terminalia, Combretaceae	Terminalia spp.	1	Export	45	9	39	42	1.247
Camp 2-5-15	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	40.1	5	37	38.55	0.584
Camp 2-5-15	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	44.3	4	42	43.15	0.585
Camp 2-5-15	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	43	9	35	39	1.075
Camp 2-5-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	36.3	8	27	31.65	0.629
Camp 2-5-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	62	7	55	58.5	1.881
Camp 2-5-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41	5	38	39.5	0.613
Camp 2-5-15	Terminalia, Combretaceae	Terminalia spp.	1	Export	40.3	10	32	36.15	1.026
Camp 2-5-15	Terminalia, Combretaceae	Terminalia spp.	1	Export	30	4	25	27.5	0.238
Camp 2-5-16	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	32.6	10	25	28.8	0.651
Camp 2-5-16	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	39.2	6	34	36.6	0.631
Camp 2-5-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.7	13	32	35.35	1.276
Camp 2-5-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36	11	30	33	0.941
Camp 2-5-16	Myristica, Myristicaceae	Myristica	4	Domestic	35.6	5	33	34.3	0.462
Camp 2-5-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	65.7	10	60	62.85	3.102
Camp 2-5-16	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60	13	54	57	3.317
Camp 2-5-16	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	47.8	10	42	44.9	1.583
Camp 2-5-16	Toona, Meliaceae	Toona sureni	2	Export	83.6	12	76	79.8	6.002
Camp 2-5-17	Canarium, Burseraceae	Canarium oleosum	1	Export	35.3	13	27	31.15	0.991
Camp 2-5-17	Canarium, Burseraceae	Canarium oleosum	1	Export	32.4	8	27	29.7	0.554
Camp 2-5-17	Chisocheton, Meliaceae	Chisocheton	4	Domestic	46.2	11	35	40.6	1.424
Camp 2-5-17	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	46.7	12	40	43.35	1.771
Camp 2-5-17	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	65.1	9	60	62.55	2.766
Camp 2-5-17	Litsea, Lauraceae	Litsea	3	Domestic	35.5	10	30	32.75	0.842
Camp 2-5-17	Myristica, Myristicaceae	Myristica	4	Domestic	58	17.1	39	48.5	3.159
Camp 2-5-17	Pometia, Sapindaceae	Pometia pinnata	1	Export	46.1	10	42	44.05	1.524
Camp 2-5-17	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	40.1	8	37	38.55	0.934
Camp 2-5-18	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	53	17.8	40	46.5	3.023
Camp 2-5-18	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	30	10	23	26.5	0.552
Camp 2-5-18	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	39.6	11	26	32.8	0.929
Camp 2-5-18	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	31.8	8	25	28.4	0.507
Camp 2-5-18	Myristica, Myristicaceae	Myristica	4	Domestic	42.9	14	34	38.45	1.626
Camp 2-5-18	Myristica, Myristicaceae	Myristica	4	Domestic	40	12	32	36	1.221
Camp 2-5-18	Myristica, Myristicaceae	Myristica	4	Domestic	32	4	23	27.5	0.238
Camp 2-5-18	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	33.3	10	25	29.15	0.667
Camp 2-5-18	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	37.6	10	28	32.8	0.845
Camp 2-5-18	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60	7	57	58.5	1.881
Camp 2-5-18	Terminalia, Combretaceae	Terminalia spp.	1	Export	52.9	9	46	49.45	1.728
Camp 2-5-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.6	12	30	34.8	1.141
Camp 2-5-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	48.9	10	44	46.45	1.695
Camp 2-5-19	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	54.4	12	42	48.2	2.190
Camp 2-5-19	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	52.6	10	47	49.8	1.948
Camp 2-5-19	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	43.1	10	37	40.05	1.260
Camp 2-5-19	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	39.9	12	32	35.95	1.218
Camp 2-5-19	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	30	9	24	27	0.515

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-5-19	Terminalia, Combretaceae	Terminalia spp.	1	Export	45.4	13	34	39.7	1.609
Camp 2-5-20	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	35.7	13	27	31.35	1.003
Camp 2-5-20	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	51.6	12	42	46.8	2.064
Camp 2-5-20	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	35.6	6	30	32.8	0.507
Camp 2-5-20	Polyalthia, Annonaceae	Polyalthia	4	Domestic	46.6	10	40	43.3	1.473
Camp 2-5-21	Amoora, Meliaceae	Amoora cucullata	2	Export	36.4	11	29	32.7	0.924
Camp 2-5-21	Cananga, Annonaceae	Cananga oderata	4	Domestic	31.4	12	23	27.2	0.697
Camp 2-5-21	Chisocheton, Meliaceae	Chisocheton	4	Domestic	64.5	16	50	57.25	4.119
Camp 2-5-21	Chisocheton, Meliaceae	Chisocheton	4	Domestic	32.6	11	25	28.8	0.717
Camp 2-5-21	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	33	13	30	31.5	1.013
Camp 2-5-21	Elaeocarpus, Elaeocarpaceae	Elaeocarpus	4	Domestic	54.8	12	42	48.4	2.208
Camp 2-5-21	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	9	32	33.65	0.800
Camp 2-5-21	Litsea, Lauraceae	Litsea	3	Domestic	31.3	11	23	27.15	0.637
Camp 2-5-21	Litsea, Lauraceae	Litsea	3	Domestic	39.5	10	32	35.75	1.004
Camp 2-5-21	Polyalthia, Annonaceae	Polyalthia	4	Domestic	30	15	22	26	0.796
Camp 2-5-21	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	49.6	13	42	45.8	2.142
Camp 2-5-21	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	35.8	7	31	33.4	0.613
Camp 2-5-22	Canarium, Burseraceae	Canarium oleosum	1	Export	39.9	12	34	36.95	1.287
Camp 2-5-22	Homalium, Samydaceae	Homalium foetidum	1	Export	39.5	12	32	35.75	1.205
Camp 2-5-22	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.4	14	32	35.2	1.362
Camp 2-5-22	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34	13	29	31.5	1.013
Camp 2-5-22	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.4	13	30	32.2	1.059
Camp 2-5-22	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.5	12	32	35.75	1.205
Camp 2-5-22	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	42.6	11	38	40.3	1.403
Camp 2-5-22	Litsea, Lauraceae	Litsea	3	Domestic	66.5	12	54	60.25	3.421
Camp 2-5-22	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	38.3	13	32	35.15	1.261
Camp 2-5-22	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	35.5	6	31	33.25	0.521
Camp 2-5-22	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	41.3	6	40	40.65	0.779
Camp 2-5-23	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	31.5	17	27	29.25	1.142
Camp 2-5-23	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	35.7	7	29	32.35	0.575
Camp 2-5-23	Homalium, Samydaceae	Homalium foetidum	1	Export	43.6	7	38	40.8	0.915
Camp 2-5-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.6	14	27	32.8	1.183
Camp 2-5-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.5	13	29	30.75	0.965
Camp 2-5-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35	12	28	31.5	0.935
Camp 2-5-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.6	12	29	30.8	0.894
Camp 2-5-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.4	11	29	32.2	0.896
Camp 2-5-23	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	41.4	13	32	36.7	1.375
Camp 2-5-23	Toona, Meliaceae	Toona sureni	2	Export	30	11	24	27	0.630
Camp 2-5-24	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	33.2	13	25	29.1	0.865
Camp 2-5-24	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	36.4	5	30	33.2	0.433
Camp 2-5-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36	13.7	28	32	1.102
Camp 2-5-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.2	12	27	29.1	0.798
Camp 2-5-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30	11	24	27	0.630
Camp 2-5-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43.3	10	40	41.65	1.362
Camp 2-5-24	Toona, Meliaceae	Toona sureni	2	Export	36.2	14	32	34.1	1.279
Camp 2-5-24	Toona, Meliaceae	Toona sureni	2	Export	39.1	12	29	34.05	1.093
Camp 2-5-25	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	38	14	33	35.5	1.386
Camp 2-5-25	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	54.4	13	48	51.2	2.677
Camp 2-5-25	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	38.2	11	33	35.6	1.095
Camp 2-5-25	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31.3	12	25	28.15	0.747
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33	14	26	29.5	0.957
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.4	13	26	28.7	0.841
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35	13	30	32.5	1.078
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37	12	32	34.5	1.122
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	44.4	12	40	42.2	1.678
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	11	29	32.15	0.893

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-5-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37.4	10	32	34.7	0.946
Camp 2-5-26	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	31.3	18	26	28.65	1.160
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.2	16	38	39.6	1.971
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	45.4	16	40	42.7	2.291
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	50	14	42	46	2.327
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.4	12	31	32.7	1.008
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	11	33	34.15	1.008
Camp 2-5-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	42.4	11	36	39.2	1.328
Camp 2-5-26	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	39.2	13	34	36.6	1.368
Camp 2-5-26	Toona, Meliaceae	Toona sureni	2	Export	44.3	13	40	42.15	1.814
Camp 2-5-27	Chisocheton, Meliaceae	Chisocheton	4	Domestic	55.4	12	49	52.2	2.568
Camp 2-5-27	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	35.3	20	30	32.65	1.675
Camp 2-5-27	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	32.9	12	27	29.95	0.845
Camp 2-5-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.7	19	32	34.35	1.761
Camp 2-5-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.2	13	29	31.1	0.988
Camp 2-5-27	Pometia, Sapindaceae	Pometia pinnata	1	Export	60	14	52	56	3.448
Camp 2-5-28	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	38	13	32	35	1.251
Camp 2-5-28	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	42.9	10	37	39.95	1.253
Camp 2-5-28	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.6	14	30	32.8	1.183
Camp 2-5-28	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.8	13	27	29.9	0.913
Camp 2-5-28	Mangifera, Anacardiaceae	Mangifera minor	4	Domestic	49.8	6	43	46.4	1.015
Camp 2-5-28	Myristica, Myristicaceae	Myristica	4	Domestic	50	12	45	47.5	2.126
Camp 2-5-28	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	44.7	14	40	42.35	1.972
Camp 2-5-28	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	42.8	11	36	39.4	1.341
Camp 2-5-28	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	31.7	12	27	29.35	0.812
Camp 2-5-29	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	68.9	16	57	62.95	4.980
Camp 2-5-29	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	42.8	13	38	40.4	1.666
Camp 2-5-29	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	59.7	13	52	55.85	3.185
Camp 2-5-29	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	49.7	10	45	47.35	1.761
Camp 2-5-29	Pometia, Sapindaceae	Pometia pinnata	1	Export	30.6	13	25	27.8	0.789
Camp 2-5-29	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	39.7	10	35	37.35	1.096
Camp 2-5-30	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	38.6	14	30	34.3	1.294
Camp 2-5-30	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	54.7	13	48	51.35	2.692
Camp 2-5-30	Litsea, Lauraceae	Litsea	3	Domestic	59.8	16	50	54.9	3.788
Camp 2-5-30	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60.7	12	55	57.85	3.154
Camp 2-5-31	Endiandra, Lauraceae	Endiandra	3	Domestic	34.7	11	30	32.35	0.904
Camp 2-5-31	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	65.3	12	60	62.65	3.699
Camp 2-5-31	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	82.7	17	75	78.85	8.301
Camp 2-5-31	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.7	14	30	33.35	1.223
Camp 2-5-31	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.5	14	35	37.25	1.526
Camp 2-5-31	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	31	10	28	29.5	0.683
Camp 2-5-31	Litsea, Lauraceae	Litsea	3	Domestic	36.8	12	31	33.9	1.083
Camp 2-5-31	Myristica, Myristicaceae	Myristica	4	Domestic	38.6	12	32	35.3	1.174
Camp 2-5-31	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	37.7	13	32	34.85	1.240
Camp 2-5-31	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	70	14	65	67.5	5.010
Camp 2-5-32	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	72.6	9	69	70.8	3.543
Camp 2-5-32	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	46	10	40	43	1.452
Camp 2-5-32	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43.8	14	39	41.4	1.885
Camp 2-5-32	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.8	13	27	30.9	0.975
Camp 2-5-32	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.9	13	33	36.45	1.357
Camp 2-5-32	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.9	13	35	36.95	1.394
Camp 2-5-32	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	43.7	12	40	41.85	1.651
Camp 2-5-33	Amoora, Meliaceae	Amoora cucullata	2	Export	54.4	13	49	51.7	2.729

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-5-33	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	43.5	10	40	41.75	1.369
Camp 2-5-33	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	49.7	11	42	45.85	1.816
Camp 2-5-33	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	37.6	9	34	35.8	0.906
Camp 2-5-33	Terminalia, Combretaceae	Terminalia spp.	1	Export	52.5	19	47	49.75	3.693
Camp 2-5-34	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	35.6	9	32	33.8	0.808
Camp 2-5-34	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	36	11	30	33	0.941
Camp 2-5-34	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	49.7	13	42	45.85	2.146
Camp 2-5-34	Terminalia, Combretaceae	Terminalia spp.	1	Export	33.4	12	30	31.7	0.947
Camp 2-5-35	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	30	10	27	28.5	0.638
Camp 2-5-35	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	90	12	79	84.5	6.730
Camp 2-5-35	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	44.7	11	40	42.35	1.549
Camp 2-5-35	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	41.7	13	34	37.85	1.463
Camp 2-5-35	Myristica, Myristicaceae	Myristica	4	Domestic	37.7	14	30	33.85	1.260
Camp 2-5-36	Canarium, Burseraceae	Canarium oleosum	1	Export	89.7	12	82	85.85	6.946
Camp 2-5-36	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	97.3	8	85	91.15	5.220
Camp 2-5-36	Garuga, Burseraceae	Garuga floribunda	4	Domestic	68.4	16	55	61.7	4.784
Camp 2-5-36	Litsea, Lauraceae	Litsea	3	Domestic	33.1	12	30	31.55	0.938
Camp 2-5-36	Litsea, Lauraceae	Litsea	3	Domestic	36.2	12	32	34.1	1.096
Camp 2-5-36	Pometia, Sapindaceae	Pometia pinnata	1	Export	37.4	12	32	34.7	1.135
Camp 2-5-36	Pometia, Sapindaceae	Pometia pinnata	1	Export	42.8	12	39	40.9	1.577
Camp 2-5-37	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	49	12	42	45.5	1.951
Camp 2-5-37	Litsea, Lauraceae	Litsea	3	Domestic	36.1	16	28	32.05	1.291
Camp 2-5-37	Sapindaceae	Misc spp.	4	Domestic	69.2	18	60	64.6	5.900
Camp 2-5-38	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	47.7	14	40	43.85	2.114
Camp 2-5-38	Litsea, Lauraceae	Litsea	3	Domestic	33.2	12	30	31.6	0.941
Camp 2-5-38	Litsea, Lauraceae	Litsea	3	Domestic	37.2	10	31	34.1	0.913
Camp 2-5-38	Pometia, Sapindaceae	Pometia pinnata	1	Export	62	14	58	60	3.958
Camp 2-5-38	UNKNOWN	UNKNOWN	4	Domestic	48.8	15	41	44.9	2.375
Camp 2-5-38	UNKNOWN	UNKNOWN	4	Domestic	56.5	11	50	53.25	2.450
Camp 2-5-39	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	45	14	42	43.5	2.081
Camp 2-5-39	Eucalyptus, Myrtaceae	Eucalyptus deglupta	2	Export	44.3	13	40	42.15	1.814
Camp 2-5-39	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	34.7	9	32	33.35	0.786
Camp 2-5-39	UNKNOWN	UNKNOWN	4	Domestic	67.3	13	56	61.65	3.881
Camp 2-5-39	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	43.2	11	39	41.1	1.459
Camp 2-5-40	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	43.5	13	40	41.75	1.780
Camp 2-5-40	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	40	15	36	38	1.701
Camp 2-5-40	Sapindaceae	Misc spp.	4	Domestic	35.7	13	32	33.85	1.170
Camp 2-5-40	Sapindaceae	Misc spp.	4	Domestic	32	12	29	30.5	0.877
Camp 2-5-40	Myristica, Myristicaceae	Myristica	4	Domestic	37.7	7	32	34.85	0.668
Camp 2-5-40	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	35.6	12	30	32.8	1.014
Camp 2-6-1	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	31	4	27	29	0.264
Camp 2-6-1	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	41	8	35	38	0.907
Camp 2-6-1	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	42.3	7	38	40.15	0.886
Camp 2-6-1	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	33.6	6	27	30.3	0.433
Camp 2-6-1	Sapindaceae	Misc spp.	4	Domestic	97.3	5	28	62.65	1.541
Camp 2-6-1	Spondias, Sapindaceae	Spondias cytherea	4	Domestic	52	6	46	49	1.131
Camp 2-6-1	UNKNOWN	UNKNOWN	4	Domestic	47.4	7	44	45.7	1.148
Camp 2-6-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	39.3	8	35	37.15	0.867
Camp 2-6-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	50	6	47	48.5	1.108
Camp 2-6-2	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	34	8	28	31	0.604

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-6-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	37.9	5	30	33.95	0.453
Camp 2-6-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	49.1	4	36	42.55	0.569
Camp 2-6-3	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	37.9	10	32	34.95	0.959
Camp 2-6-3	Canarium, Burseraceae	Canarium oleosum	1	Export	53.3	12	46	49.65	2.323
Camp 2-6-3	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	30.5	8	26	28.25	0.501
Camp 2-6-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	10	24	27	0.573
Camp 2-6-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	10	24	27	0.573
Camp 2-6-3	Garuga, Burseraceae	Garuga floribunda	4	Domestic	31	8	24	27.5	0.475
Camp 2-6-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54	10	50	52	2.124
Camp 2-6-3	Sapindaceae	Misc spp.	4	Domestic	31.2	10	27	29.1	0.665
Camp 2-6-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	45.5	13	41	43.25	1.910
Camp 2-6-3	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34	12	30	32	0.965
Camp 2-6-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	41.1	7	36	38.55	0.817
Camp 2-6-4	Aglaia, Meliaceae	Aglaia spp.	2	Export	32.1	12	28	30.05	0.851
Camp 2-6-4	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	43	10	40	41.5	1.353
Camp 2-6-4	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	12	24	27	0.687
Camp 2-6-4	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	54	8.1	50	52	1.720
Camp 2-6-4	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	34	16	26	30	1.131
Camp 2-6-4	Flindersia, Rutaceae	Flindersia amboinensis	4	Domestic	42	12	38	40	1.508
Camp 2-6-4	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31	14	28	29.5	0.957
Camp 2-6-4	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	33.3	8	28	30.65	0.590
Camp 2-6-4	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	44.7	10	38	41.35	1.343
Camp 2-6-4	Myristica, Myristicaceae	Myristica	4	Domestic	55.6	14	52	53.8	3.183
Camp 2-6-4	Nauclea, Rubiaceae	Nauclea	4	Domestic	31	8	26	28.5	0.510
Camp 2-6-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	54.4	14	48	51.2	2.882
Camp 2-6-4	UNKNOWN	UNKNOWN	4	Domestic	36.4	12	32	34.2	1.102
Camp 2-6-5	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	33	8	30	31.5	0.623
Camp 2-6-5	Canarium, Burseraceae	Canarium indicum	1	Export	32	12	24	28	0.739
Camp 2-6-5	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	30	7	26	28	0.431
Camp 2-6-5	Flindersia, Rutaceae	Flindersia amboinensis	4	Domestic	36	8	32	34	0.726
Camp 2-6-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	33	10	24	28.5	0.638
Camp 2-6-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	40	10	36	38	1.134
Camp 2-6-5	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	46	16	40	43	2.324
Camp 2-6-5	Nauclea, Rubiaceae	Nauclea	4	Domestic	35	6	30	32.5	0.498
Camp 2-6-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	43.3	6	36	39.65	0.741
Camp 2-6-5	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	42.8	8	36	39.4	0.975
Camp 2-6-5	Terminalia, Combretaceae	Terminalia spp.	1	Export	34	10	29	31.5	0.779
Camp 2-6-5	Terminalia, Combretaceae	Terminalia spp.	1	Export	51	10	48	49.5	1.924
Camp 2-6-5	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	41	10	36	38.5	1.164
Camp 2-6-5	Xylocarpus, Meliaceae	Xylocarpus papuanum	2	Export	33	8	26	29.5	0.547
Camp 2-6-6	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	36	6	32	34	0.545
Camp 2-6-6	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31	7	24	27.5	0.416
Camp 2-6-6	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	59.6	11	47	53.3	2.454
Camp 2-6-6	Polyalthia, Annonaceae	Polyalthia	4	Domestic	32	7	24	28	0.431
Camp 2-6-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	52.2	14	48	50.1	2.760
Camp 2-6-7	Canarium, Burseraceae	Canarium indicum	1	Export	55.9	14	50	52.95	3.083
Camp 2-6-7	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	36	9	32	34	0.817
Camp 2-6-7	Nauclea, Rubiaceae	Nauclea	4	Domestic	34	4	26	30	0.283
Camp 2-6-7	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	36	17	32	34	1.543
Camp 2-6-7	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	53	6	47	50	1.178

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-6-7	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	48	16	44	46	2.659
Camp 2-6-7	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	44.6	13	38	41.3	1.742
Camp 2-6-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	37	12	32	34.5	1.122
Camp 2-6-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	33	7	27	30	0.495
Camp 2-6-7	UNKNOWN	UNKNOWN	4	Domestic	39	12	32	35.5	1.188
Camp 2-6-8	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	38	10	34	36	1.018
Camp 2-6-8	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	32.8	5	27	29.9	0.351
Camp 2-6-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	75	12	68	71.5	4.818
Camp 2-6-8	Toona, Meliaceae	Toona sureni	2	Export	55	14	50	52.5	3.031
Camp 2-6-9	Winchia, Apocynaceae	Alstonia scholaris	4	Domestic	80	12	76	78	5.734
Camp 2-6-9	Canarium, Burseraceae	Canarium indicum	1	Export	30	9	26	28	0.554
Camp 2-6-9	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	40.4	14	36	38.2	1.605
Camp 2-6-9	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48	13	44	46	2.160
Camp 2-6-9	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	64	13	60	62	3.925
Camp 2-6-9	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	47	7	41	44	1.064
Camp 2-6-9	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	32	10	28	30	0.707
Camp 2-6-9	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	58	12	54	56	2.956
Camp 2-6-10	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	53.8	11	48	50.9	2.238
Camp 2-6-10	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	45	10	40	42.5	1.419
Camp 2-6-10	Myristica, Myristicaceae	Myristica	4	Domestic	32.5	12	26	29.25	0.806
Camp 2-6-10	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	43	8	37	40	1.005
Camp 2-6-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	57	13	52	54.5	3.033
Camp 2-6-11	Canarium, Burseraceae	Canarium indicum	1	Export	33.2	14	28	30.6	1.030
Camp 2-6-11	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	61	12	57	59	3.281
Camp 2-6-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	52	8	47	49.5	1.540
Camp 2-6-11	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	33	15	27	30	1.060
Camp 2-6-11	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31	14	26	28.5	0.893
Camp 2-6-11	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	39.8	16	34	36.9	1.711
Camp 2-6-11	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	33.9	13	30	31.95	1.042
Camp 2-6-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	75	14	73	74	6.021
Camp 2-6-12	Canarium, Burseraceae	Canarium indicum	1	Export	56	14	52	54	3.206
Camp 2-6-12	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	39.5	9	33	36.25	0.929
Camp 2-6-12	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	34.6	8	30	32.3	0.656
Camp 2-6-12	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	39.7	7	32	35.85	0.707
Camp 2-6-12	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	41	15	38	39.5	1.838
Camp 2-6-12	Ganophyllum, Sapindaceae	Ganophyllum falcatum	4	Domestic	37.8	10	33	35.4	0.984
Camp 2-6-12	Intsia, Leguminosae	Intsia spp.	1	Export	30.4	10	26	28.2	0.625
Camp 2-6-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	50	12	47	48.5	2.217
Camp 2-6-12	Terminalia, Combretaceae	Terminalia spp.	1	Export	44	11	38	41	1.452
Camp 2-6-12	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	34	10	27	30.5	0.731
Camp 2-6-13	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	38.3	8	34	36.15	0.821
Camp 2-6-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	58	17	52	55	4.039
Camp 2-6-13	Sapindaceae	Misc spp.	4	Domestic	38.5	5	36	37.25	0.545
Camp 2-6-13	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	34.5	4	30	32.25	0.327
Camp 2-6-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	33.1	10	28	30.55	0.733
Camp 2-6-13	Reevesia, Sterculiaceae	Sterculia	4	Domestic	30.8	14	27	28.9	0.918
Camp 2-6-13	Terminalia, Combretaceae	Terminalia spp.	1	Export	37.5	8	34	35.75	0.803
Camp 2-6-13	UNKNOWN	UNKNOWN	4	Domestic	44.5	15	40	42.25	2.103
Camp 2-6-13	UNKNOWN	UNKNOWN	4	Domestic	45.3	7	38	41.65	0.954
Camp 2-6-14	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	32	10	26	29	0.661
Camp 2-6-14	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	10	26	28.5	0.638
Camp 2-6-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34	14	28	31	1.057
Camp 2-6-14	Terminalia, Combretaceae	Terminalia spp.	1	Export	64	16	55	59.5	4.449

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-7-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	41.1	6	36	38.55	0.700
Camp 2-7-1	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	34.4	15	28	31.2	1.147
Camp 2-7-1	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31.2	10	27	29.1	0.665
Camp 2-7-1	Myristica, Myristicaceae	Myristica	4	Domestic	38	16	34	36	1.629
Camp 2-7-1	Nauclea, Rubiaceae	Nauclea	4	Domestic	39.4	12	35	37.2	1.304
Camp 2-7-1	Nauclea, Rubiaceae	Nauclea	4	Domestic	38.1	6	34	36.05	0.612
Camp 2-7-1	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	41.4	5	36	38.7	0.588
Camp 2-7-1	Polyalthia, Annonaceae	Polyalthia	4	Domestic	47	14	34	40.5	1.804
Camp 2-7-1	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	75	12	70	72.5	4.954
Camp 2-7-1	UNKNOWN	UNKNOWN	4	Domestic	39.4	10	34	36.7	1.058
Camp 2-7-2	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	33.1	12	30	31.55	0.938
Camp 2-7-2	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	42.2	11	36	39.1	1.321
Camp 2-7-2	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	43.3	7	37	40.15	0.886
Camp 2-7-2	Sapindaceae	Misc spp.	4	Domestic	60	10	56	58	2.642
Camp 2-7-2	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	45.1	18	38	41.55	2.441
Camp 2-7-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	78	8	68	73	3.348
Camp 2-7-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	76	8	72	74	3.441
Camp 2-7-2	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41.1	10	36	38.55	1.167
Camp 2-7-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	35.1	9	30	32.55	0.749
Camp 2-7-3	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	44.6	13	38	41.3	1.742
Camp 2-7-3	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	47	8	40	43.5	1.189
Camp 2-7-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48	15	42	45	2.386
Camp 2-7-3	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	44.1	9	38	41.05	1.191
Camp 2-7-3	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	49	14	42	45.5	2.276
Camp 2-7-3	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	42.3	13	34	38.15	1.486
Camp 2-7-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	51.2	9	46	48.6	1.670
Camp 2-7-3	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	41.6	12	36	38.8	1.419
Camp 2-7-4	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	41	6	38	39.5	0.735
Camp 2-7-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	33	10	26	29.5	0.683
Camp 2-7-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41.8	8	36	38.9	0.951
Camp 2-7-4	UNKNOWN	UNKNOWN	4	Domestic	38.1	6	34	36.05	0.612
Camp 2-7-5	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36	8	32	34	0.726
Camp 2-7-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38	6	34	36	0.611
Camp 2-7-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	44	6	36	40	0.754
Camp 2-7-5	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	41	10	36	38.5	1.164
Camp 2-7-6	Chisocheton, Meliaceae	Chisocheton	4	Domestic	48.6	8	44	46.3	1.347
Camp 2-7-6	Nauclea, Rubiaceae	Nauclea	4	Domestic	33	8	28	30.5	0.584
Camp 2-7-6	Polyalthia, Annonaceae	Polyalthia	4	Domestic	35.1	9	30	32.55	0.749
Camp 2-7-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	60	14	56	58	3.699
Camp 2-7-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34.3	16	30	32.15	1.299
Camp 2-7-7	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	64.8	15	60	62.4	4.587
Camp 2-7-7	Canarium, Burseraceae	Canarium indicum	1	Export	32.6	14	26	29.3	0.944
Camp 2-7-7	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	38.6	8	34	36.3	0.828
Camp 2-7-7	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	40	17	34	37	1.828
Camp 2-7-7	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	32	10	26	29	0.661
Camp 2-7-7	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	49	8	40	44.5	1.244
Camp 2-7-7	Myristica, Myristicaceae	Myristica	4	Domestic	55	20	50	52.5	4.330
Camp 2-7-7	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	50	12	46	48	2.171
Camp 2-7-7	UNKNOWN	UNKNOWN	4	Domestic	62	13	56	59	3.554
Camp 2-7-7	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	36.6	10	31	33.8	0.897
Camp 2-7-8	Canarium, Burseraceae	Canarium oleosum	1	Export	58	11	54	56	2.709
Camp 2-7-8	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	32	7	26	29	0.462

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-7-8	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30	10	24	27	0.573
Camp 2-7-8	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	32.4	15	24	28.2	0.937
Camp 2-7-8	Sapindaceae	Misc spp.	4	Domestic	32	12	26	29	0.793
Camp 2-7-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	49	15	44	46.5	2.547
Camp 2-7-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	54.4	12	48	51.2	2.471
Camp 2-7-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54	14	46	50	2.749
Camp 2-7-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	43.4	17	36	39.7	2.104
Camp 2-7-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	54	15	48	51	3.064
Camp 2-7-9	Canarium, Burseraceae	Canarium indicum	1	Export	36	9	32	34	0.817
Camp 2-7-9	Canarium, Burseraceae	Canarium indicum	1	Export	49	6	45	47	1.041
Camp 2-7-9	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	34	11	29	31.5	0.857
Camp 2-7-9	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	46.2	16	42	44.1	2.444
Camp 2-7-9	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38	10	34	36	1.018
Camp 2-7-9	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	49	10	42	45.5	1.626
Camp 2-7-9	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	35	12	30	32.5	0.995
Camp 2-7-9	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	43	10	38	40.5	1.288
Camp 2-7-9	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	45.2	12	40	42.6	1.710
Camp 2-7-9	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	62.1	14	56	59.05	3.834
Camp 2-7-9	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	59.3	8	54	56.65	2.016
Camp 2-7-9	Xylocarpus, Meliaceae	Xylocarpus papuanum	2	Export	42.4	11	36	39.2	1.328
Camp 2-7-10	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36	12	32	34	1.090
Camp 2-7-10	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	48.4	14	42	45.2	2.246
Camp 2-7-10	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	41.2	6	36	38.6	0.702
Camp 2-7-10	Litsea, Lauraceae	Litsea	3	Domestic	30.5	14	26	28.25	0.878
Camp 2-7-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	82	12	74	78	5.734
Camp 2-7-10	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	52	17	47	49.5	3.272
Camp 2-7-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	35	12	29	32	0.965
Camp 2-7-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	36	8	34	35	0.770
Camp 2-7-10	Terminalia, Combretaceae	Terminalia spp.	1	Export	34	16	28	31	1.208
Camp 2-7-10	UNKNOWN	UNKNOWN	4	Domestic	38	11	34	36	1.120
Camp 2-8-1	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	41.6	11	36	38.8	1.301
Camp 2-8-1	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	45	6	40	42.5	0.851
Camp 2-8-1	Ficus, Moraceae	Ficus spp.	4	Domestic	75	5	72	73.5	2.121
Camp 2-8-1	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	46	7	42	44	1.064
Camp 2-8-1	UNKNOWN	UNKNOWN	4	Domestic	55.7	10	50	52.85	2.194
Camp 2-8-1	Xylocarpus, Meliaceae	Xylocarpus papuanum	2	Export	46.1	8	44	45.05	1.275
Camp 2-8-2	Chisocheton, Meliaceae	Chisocheton	4	Domestic	41	11	36	38.5	1.281
Camp 2-8-2	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	47	8	43	45	1.272
Camp 2-8-2	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	10	34	36	1.018
Camp 2-8-2	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	62	12	36	49	2.263
Camp 2-8-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	58	8	54	56	1.970
Camp 2-8-2	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	38.3	6	34	36.15	0.616
Camp 2-8-3	Buchanania, Anacardiaceae	Buchanania	3	Domestic	47.2	9	44	45.6	1.470
Camp 2-8-3	Canarium, Burseraceae	Canarium indicum	1	Export	42	12	36	39	1.434
Camp 2-8-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	62	15	54	58	3.963
Camp 2-8-3	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	67	12	62	64.5	3.921
Camp 2-8-3	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	34.5	7	32	33.25	0.608
Camp 2-8-3	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	48	8	44	46	1.330
Camp 2-8-3	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	60	13	56	58	3.435

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-8-3	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	43	13	38	40.5	1.675
Camp 2-8-3	Litsea, Lauraceae	Litsea	3	Domestic	52	10	36	44	1.521
Camp 2-8-3	Parastemon, Chrysobalanaceae	Parastemon versteeghii	4	Domestic	57	7	53	55	1.663
Camp 2-8-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	78.5	14	74	76.25	6.393
Camp 2-8-3	Pometia, Sapindaceae	Pometia pinnata	1	Export	86.1	12	50	68.05	4.364
Camp 2-8-3	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	65	11	63	64	3.539
Camp 2-8-4	Aglaia, Meliaceae	Aglaia spp.	2	Export	53.3	8	46	49.65	1.549
Camp 2-8-4	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	50.5	14	46	48.25	2.560
Camp 2-8-4	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	60.4	14	54	57.2	3.598
Camp 2-8-4	Nauclea, Rubiaceae	Nauclea	4	Domestic	50.1	12	44	47.05	2.086
Camp 2-8-4	Nauclea, Rubiaceae	Nauclea	4	Domestic	52	12	47	49.5	2.309
Camp 2-8-4	Pometia, Sapindaceae	Pometia pinnata	1	Export	43.3	8	38	40.65	1.038
Camp 2-8-4	Spondias, Sapindaceae	Spondias cytherea	4	Domestic	41.5	17	34	37.75	1.903
Camp 2-8-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	55	6	50	52.5	1.299
Camp 2-8-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	36	15	32	34	1.362
Camp 2-8-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	35.3	8	30	32.65	0.670
Camp 2-8-5	Nauclea, Rubiaceae	Nauclea	4	Domestic	36.5	12	32	34.25	1.106
Camp 2-8-5	Nauclea, Rubiaceae	Nauclea	4	Domestic	30	11	26	28	0.677
Camp 2-8-5	Euphorbiaceae	Pimeleodendron	4	Domestic	33.3	6	26	29.65	0.414
Camp 2-8-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	44.3	11	38	41.15	1.463
Camp 2-8-5	Pterocymbium, Sterculiaceae	Pterocymbium beccarii	3	Domestic	59.3	15	53	56.15	3.714
Camp 2-8-6	Aglaia, Meliaceae	Aglaia spp.	2	Export	56	16	52	54	3.664
Camp 2-8-6	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	30.5	7	24	27.25	0.408
Camp 2-8-6	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	55	13	50	52.5	2.814
Camp 2-8-6	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	90	13	85	87.5	7.817
Camp 2-8-6	Myristica, Myristicaceae	Myristica	4	Domestic	30.5	15	25	27.75	0.907
Camp 2-8-6	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	48	16	42	45	2.545
Camp 2-8-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	60.3	16	56	58.15	4.249
Camp 2-8-6	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	38	7	34	36	0.713
Camp 2-8-6	Xylocarpus, Meliaceae	Xylocarpus papuanum	2	Export	30	12	25	27.5	0.713
Camp 2-8-7	Ahernia, Flacourtiaceae	Flacourtia spp.	4	Domestic	53	8	48	50.5	1.602
Camp 2-8-7	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38	10	34	36	1.018
Camp 2-8-7	Hibiscus, Malvaceae	Hibiscus pauodendron	4	Domestic	84	18	78	81	9.275
Camp 2-8-7	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	63	13	59	61	3.799
Camp 2-8-7	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	55.3	11	52	53.65	2.487
Camp 2-8-7	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	70	12	67	68.5	4.422
Camp 2-8-7	Polyalthia, Annonaceae	Polyalthia	4	Domestic	30	13	26	28	0.800
Camp 2-8-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	86	15	84	85	8.512
Camp 2-8-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	40.5	17	36	38.25	1.953
Camp 2-8-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	38	10	34	36	1.018
Camp 2-8-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34	6	30	32	0.483
Camp 2-8-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	40	6	36	38	0.680
Camp 2-8-7	UNKNOWN	UNKNOWN	4	Domestic	33	13	28	30.5	0.950
Camp 2-8-7	UNKNOWN	UNKNOWN	4	Domestic	36	12	30	33	1.026
Camp 2-8-8	Canarium, Burseraceae	Canarium indicum	1	Export	68.7	14	54	61.35	4.139
Camp 2-8-8	Garuga, Burseraceae	Garuga floribunda	4	Domestic	70	10	66	68	3.632
Camp 2-8-8	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	47.7	16	42	44.85	2.528

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-8-8	Litsea, Lauraceae	Litsea	3	Domestic	33	7	29	31	0.528
Camp 2-8-8	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	40.8	11	36	38.4	1.274
Camp 2-8-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	30.9	14	27	28.95	0.922
Camp 2-8-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	40	13	36	38	1.474
Camp 2-8-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	30.8	5	25	27.9	0.306
Camp 2-8-8	Pometia, Sapindaceae	Pometia pinnata	1	Export	64.1	12	60	62.05	3.629
Camp 2-8-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	76.5	8	72	74.25	3.464
Camp 2-8-8	UNKNOWN	UNKNOWN	4	Domestic	40.7	15	36	38.35	1.733
Camp 2-8-8	UNKNOWN	UNKNOWN	4	Domestic	40.9	8	38	39.45	0.978
Camp 2-9-1	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	54.5	13	50	52.25	2.787
Camp 2-9-1	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	56.2	12	50	53.1	2.657
Camp 2-9-1	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	58.8	12	51	54.9	2.841
Camp 2-9-1	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	34.7	11	30	32.35	0.904
Camp 2-9-1	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31.5	13	25	28.25	0.815
Camp 2-9-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	14	29	33.5	1.234
Camp 2-9-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35	12	30	32.5	0.995
Camp 2-9-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.7	11	30	33.35	0.961
Camp 2-9-1	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.9	11	37	39.45	1.345
Camp 2-9-2	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	49.5	14	29	39.25	1.694
Camp 2-9-2	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	48.4	12	42	45.2	1.926
Camp 2-9-2	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	33.7	11	30	31.85	0.876
Camp 2-9-2	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	54.5	11	50	52.25	2.359
Camp 2-9-2	Eucalyptus, Myrtaceae	Eucalyptus deglupta	2	Export	36.9	7	30	33.45	0.615
Camp 2-9-2	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.4	12	35	38.2	1.375
Camp 2-9-2	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	33	12	29	31	0.906
Camp 2-9-2	Toona, Meliaceae	Toona sureni	2	Export	30.2	12	25	27.6	0.718
Camp 2-9-3	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	38.7	8	35	36.85	0.853
Camp 2-9-3	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	52.8	14	47	49.9	2.738
Camp 2-9-3	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	54.9	13	50	52.45	2.809
Camp 2-9-3	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	38.5	7	32	35.25	0.683
Camp 2-9-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.4	15	25	29.7	1.039
Camp 2-9-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37.8	13	30	33.9	1.173
Camp 2-9-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	46.2	9	41	43.6	1.344
Camp 2-9-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.7	8	30	33.35	0.699
Camp 2-9-4	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	54.2	14	49	51.6	2.928
Camp 2-9-4	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	34.9	13	29	31.95	1.042
Camp 2-9-4	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	50	13	45	47.5	2.304
Camp 2-9-4	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	46.3	15	40	43.15	2.194
Camp 2-9-4	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.7	12	29	32.35	0.986
Camp 2-9-4	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43.7	10	40	41.85	1.376
Camp 2-9-4	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	52	12	49	50.5	2.404
Camp 2-9-4	Sapindaceae	Misc spp.	4	Domestic	30	12	27	28.5	0.766
Camp 2-9-4	Toona, Meliaceae	Toona sureni	2	Export	52.4	13	50	51.2	2.677
Camp 2-9-5	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	70	13	65	67.5	4.652
Camp 2-9-5	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	39.6	13	34	36.8	1.383
Camp 2-9-5	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	38	7	32	35	0.673
Camp 2-9-5	Ficus, Moraceae	Ficus spp.	4	Domestic	38.1	14	30	34.05	1.275
Camp 2-9-5	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	51	12	47	49	2.263
Camp 2-9-5	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	57.4	12	52	54.7	2.820
Camp 2-9-5	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.1	11	27	29.55	0.754
Camp 2-9-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	32	12	27	29.5	0.820
Camp 2-9-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	43.7	12	40	41.85	1.651
Camp 2-9-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	45	12	40	42.5	1.702
Camp 2-9-5	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	35.4	10	30	32.7	0.840

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-9-5	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	56	12	49	52.5	2.598
Camp 2-9-6	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	52.4	13	48	50.2	2.573
Camp 2-9-6	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	45.5	12	41	43.25	1.763
Camp 2-9-6	Canarium, Burseraceae	Canarium oleosum	1	Export	32	12	27	29.5	0.820
Camp 2-9-6	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31	14	25	28	0.862
Camp 2-9-6	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30	13	21	25.5	0.664
Camp 2-9-6	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	68.4	13	62	65.2	4.340
Camp 2-9-6	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	31.5	12	24	27.75	0.726
Camp 2-9-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	54	11	50	52	2.336
Camp 2-9-7	Amoora, Meliaceae	Amoora cucullata	2	Export	33.2	11	29	31.1	0.836
Camp 2-9-7	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	33.1	13	27	30.05	0.922
Camp 2-9-7	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	39	13	32	35.5	1.287
Camp 2-9-7	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	45.7	11	40	42.85	1.586
Camp 2-9-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54.9	14	50	52.45	3.025
Camp 2-9-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.5	10	30	31.75	0.792
Camp 2-9-7	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	51.3	15	45	48.15	2.731
Camp 2-9-7	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	33	12	29	31	0.906
Camp 2-9-7	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	42	12	34	38	1.361
Camp 2-9-7	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	35.6	11	30	32.8	0.929
Camp 2-9-7	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	49.8	12	39	44.4	1.858
Camp 2-9-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	42.4	14	39	40.7	1.821
Camp 2-9-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.3	12	29	30.65	0.885
Camp 2-9-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.6	12	29	30.8	0.894
Camp 2-9-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	44.1	12	40	42.05	1.666
Camp 2-9-8	Litsea, Lauraceae	Litsea	3	Domestic	38.2	15	32	35.1	1.451
Camp 2-9-8	Myristica, Myristicaceae	Myristica	4	Domestic	43.6	13	40	41.8	1.784
Camp 2-9-8	Toona, Meliaceae	Toona sureni	2	Export	39.2	17	32	35.6	1.692
Camp 2-9-9	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	35	13	30	32.5	1.078
Camp 2-9-9	Buchanania, Anacardiaceae	Buchanania	3	Domestic	46.7	13	42	44.35	2.008
Camp 2-9-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.5	13	32	35.75	1.305
Camp 2-9-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40.2	13	38	39.1	1.561
Camp 2-9-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37.8	12	32	34.9	1.148
Camp 2-9-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43.4	12	40	41.7	1.639
Camp 2-9-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.2	11	29	30.6	0.809
Camp 2-9-9	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	30.7	12	27	28.85	0.784
Camp 2-9-9	Myristica, Myristicaceae	Myristica	4	Domestic	30.5	14	23	26.75	0.787
Camp 2-9-10	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	49.2	8	43	46.1	1.335
Camp 2-9-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.2	13	32	34.1	1.187
Camp 2-9-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	48	13	42	45	2.068
Camp 2-9-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.1	12	29	30.55	0.880
Camp 2-9-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30	11	28	29	0.727
Camp 2-9-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	55.8	11	53	54.4	2.557
Camp 2-9-10	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	38.3	12	34	36.15	1.232
Camp 2-9-10	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	52	12	47	49.5	2.309
Camp 2-9-10	Sapindaceae	Misc spp.	4	Domestic	39.3	13	34	36.65	1.371
Camp 2-9-10	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	32	13	27	29.5	0.889
Camp 2-9-10	Toona, Meliaceae	Toona sureni	2	Export	41.4	12	35	38.2	1.375
Camp 2-9-11	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	60	10	52	56	2.463
Camp 2-9-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33	14	23	28	0.862
Camp 2-9-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37.2	13	32	34.6	1.222
Camp 2-9-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.4	12	37	39.2	1.448
Camp 2-9-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	42.3	11	39	40.65	1.428

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-9-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	35.4	10	33	34.2	0.919
Camp 2-9-11	Toona, Meliaceae	Toona sureni	2	Export	34.3	10	29	31.65	0.787
Camp 2-9-12	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	80.4	18.4	72	76.2	8.391
Camp 2-9-12	Canarium, Burseraceae	Canarium oleosum	1	Export	64.3	12	57	60.65	3.467
Camp 2-9-12	Ficus, Moraceae	Ficus spp.	4	Domestic	47.5	11	42	44.75	1.730
Camp 2-9-12	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	33	10	30	31.5	0.779
Camp 2-9-12	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	40	10	37	38.5	1.164
Camp 2-9-12	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	85	14	80	82.5	7.484
Camp 2-9-12	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.8	11	35	37.4	1.208
Camp 2-9-12	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	37.7	13	30	33.85	1.170
Camp 2-9-12	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	43	12	40	41.5	1.623
Camp 2-9-12	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	59.2	12	55	57.1	3.073
Camp 2-9-12	Sapindaceae	Misc spp.	4	Domestic	45.1	13	40	42.55	1.849
Camp 2-9-12	Toona, Meliaceae	Toona sureni	2	Export	35.5	10	32	33.75	0.895
Camp 2-9-13	Canarium, Burseraceae	Canarium oleosum	1	Export	34.1	11	29	31.55	0.860
Camp 2-9-13	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	32.3	12	28	30.15	0.857
Camp 2-9-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54.8	16	47	50.9	3.256
Camp 2-9-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	44.1	12	40	42.05	1.666
Camp 2-9-13	Toona, Meliaceae	Toona sureni	2	Export	36.4	11	32	34.2	1.010
Camp 2-9-14	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	72.4	12	68	70.2	4.645
Camp 2-9-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32	13	27	29.5	0.889
Camp 2-9-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.6	13	32	33.8	1.166
Camp 2-9-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.2	13	32	34.1	1.187
Camp 2-9-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	60.2	13	50	55.1	3.100
Camp 2-9-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	57.4	12	54	55.7	2.924
Camp 2-9-15	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	75.8	14	68	71.9	5.684
Camp 2-9-15	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	42.1	11	38	40.05	1.386
Camp 2-9-15	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	12	34	36	1.221
Camp 2-9-15	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	52	12	47	49.5	2.309
Camp 2-9-15	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41	11	38	39.5	1.348
Camp 2-9-15	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	71.4	16	60	65.7	5.424
Camp 2-9-15	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	35.6	12	24	29.8	0.837
Camp 2-9-15	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	37	12	29	33	1.026
Camp 2-9-16	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	51.4	13	47	49.2	2.472
Camp 2-9-16	Canarium, Burseraceae	Canarium oleosum	1	Export	45.3	15	40	42.65	2.143
Camp 2-9-16	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	47.2	9	40	43.6	1.344
Camp 2-9-16	Evodia, Rutaceae	Euodia bonwickii	4	Domestic	33.3	9	30	31.65	0.708
Camp 2-9-16	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	38.4	12	33	35.7	1.201
Camp 2-9-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.4	14	32	35.7	1.401
Camp 2-9-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30	12	27	28.5	0.766
Camp 2-9-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39	7	32	35.5	0.693
Camp 2-9-16	Myristica, Myristicaceae	Myristica	4	Domestic	36	14	32	34	1.271
Camp 2-9-16	Myristica, Myristicaceae	Myristica	4	Domestic	47.3	14	42	44.65	2.192
Camp 2-9-16	Myristica, Myristicaceae	Myristica	4	Domestic	46	13	40	43	1.888
Camp 2-9-16	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	42	13	40	41	1.716
Camp 2-9-16	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	57	13	50	53.5	2.922
Camp 2-9-16	UNKNOWN	UNKNOWN	4	Domestic	40	11	35	37.5	1.215
Camp 2-9-17	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	53.4	13	50	51.7	2.729
Camp 2-9-17	Canarium, Burseraceae	Canarium oleosum	1	Export	32	13	27	29.5	0.889
Camp 2-9-17	Canarium, Burseraceae	Canarium oleosum	1	Export	35.4	13	30	32.7	1.092
Camp 2-9-17	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41	14	37	39	1.672
Camp 2-9-17	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	56	14	50	53	3.089
Camp 2-9-17	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	44.5	13	40	42.25	1.823
Camp 2-9-17	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.8	11	29	30.4	0.798

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 2-9-17	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39	11	35	37	1.183
Camp 2-9-17	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	31.1	12	25	28.05	0.742
Camp 2-9-17	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	33.1	12	30	31.55	0.938
Camp 2-9-17	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	41.1	12	32	36.55	1.259
Camp 2-9-17	Toona, Meliaceae	Toona sureni	2	Export	30	13	24	27	0.744
Camp 2-9-18	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	48.4	13	43	45.7	2.132
Camp 2-9-18	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	52.4	13	49	50.7	2.625
Camp 2-9-18	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	52.4	7	50	51.2	1.441
Camp 2-9-18	Canarium, Burseraceae	Canarium oleosum	1	Export	48.7	13	42	45.35	2.100
Camp 2-9-18	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	30	11	23	26.5	0.607
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.6	15	32	35.3	1.468
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.4	14	30	31.7	1.105
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	32.4	12	24	28.2	0.749
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30.7	12	25	27.85	0.731
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.4	12	25	28.2	0.749
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.6	11	29	32.3	0.901
Camp 2-9-18	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54.6	10	45	49.8	1.948
Camp 2-9-19	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	54.4	15	49	51.7	3.149
Camp 2-9-19	Canarium, Burseraceae	Canarium oleosum	1	Export	30.7	12	27	28.85	0.784
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.2	20	24	27.6	1.197
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39	18	36	37.5	1.988
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.7	17	25	28.35	1.073
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30.2	16	21	25.6	0.824
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.7	14	25	28.35	0.884
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	14	32	35	1.347
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.2	13	29	31.6	1.020
Camp 2-9-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30.4	12	24	27.2	0.697
Camp 2-9-19	Myristica, Myristicaceae	Myristica	4	Domestic	33.6	13	29	31.3	1.000
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	49	16	37	43	2.324
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	78	16	70	74	6.881
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	33.4	12	27	30.2	0.860
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	42	12	37	39.5	1.471
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	62.2	11	58	60.1	3.121
Camp 2-9-20	Anisoptera, Dipterocarpaceae	Anisoptera spp.	1	Export	60	10	55	57.5	2.597
Camp 2-9-20	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	35	13	23	29	0.859
Camp 2-9-20	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	40.6	13	35	37.8	1.459
Camp 2-9-20	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	16	27	31.15	1.219
Camp 2-9-20	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.1	15	37	39.05	1.796
Camp 2-9-20	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	50	15	42	46	2.493
Camp 2-9-20	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31	13	27	29	0.859
Camp 2-9-20	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	34	13	30	32	1.046
Camp 3-10-1	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	33.6	12	28	30.8	0.894
Camp 3-10-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.5	8	27	29.25	0.538
Camp 3-10-1	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31	6	26	28.5	0.383
Camp 3-10-1	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	57	16.8	49	53	3.706
Camp 3-10-2	Anthocephalus, Rubiaceae	Anthocephalus chinensis	2	Export	49	8	40	44.5	1.244
Camp 3-10-2	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	35.5	6	32	33.75	0.537
Camp 3-10-2	Octomeles, Tetramelaceae	Octomeles sumatrana	1	Export	63	15.5	50	56.5	3.886
Camp 3-10-2	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	31.2	7	23	27.1	0.404
Camp 3-10-3	Reevesia, Sterculiaceae	Sterculia	4	Domestic	40	6	32	36	0.611
Camp 3-10-3	Toona, Meliaceae	Toona sureni	2	Export	38.4	8	35	36.7	0.846
Camp 3-10-3	Toona, Meliaceae	Toona sureni	2	Export	31.2	4	30	30.6	0.294

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-10-5	Albizia, Leguminosae	Albizia procera	4	Domestic	33	7	22	27.5	0.416
Camp 3-10-5	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	42	4	38	40	0.503
Camp 3-10-6	Hibiscus, Malvaceae	Hibiscus pauodendron	4	Domestic	40	8	36	38	0.907
Camp 3-10-6	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32.2	6	28	30.1	0.427
Camp 3-10-6	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32.1	6	30	31.05	0.454
Camp 3-10-6	Toona, Meliaceae	Toona sureni	2	Export	33	5	30	31.5	0.390
Camp 3-10-6	Toona, Meliaceae	Toona sureni	2	Export	35.4	4	30	32.7	0.336
Camp 3-10-8	Albizia, Leguminosae	Albizia procera	4	Domestic	35.4	4	28	31.7	0.316
Camp 3-10-8	Gordonia, Theaceae	Gordonia papuana	4	Domestic	32.7	4	26	29.35	0.271
Camp 3-10-8	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	35.3	8	30	32.65	0.670
Camp 3-10-8	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44.6	8	40	42.3	1.124
Camp 3-10-8	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31	7	28	29.5	0.478
Camp 3-10-8	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44.5	6	40	42.25	0.841
Camp 3-10-8	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	38.6	4	32	35.3	0.391
Camp 3-10-10	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34.3	6	32	33.15	0.518
Camp 3-10-10	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	35	5	30	32.5	0.415
Camp 3-10-10	Reevesia, Sterculiaceae	Sterculia	4	Domestic	34.5	5	30	32.25	0.408
Camp 3-10-10	Reevesia, Sterculiaceae	Sterculia	4	Domestic	35	4	30	32.5	0.332
Camp 3-10-10	Toona, Meliaceae	Toona sureni	2	Export	32	4	30	31	0.302
Camp 3-10-10	Toona, Meliaceae	Toona sureni	2	Export	33.5	4	30	31.75	0.317
Camp 3-10-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	49.2	8	44	46.6	1.364
Camp 3-10-11	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassia grandiflora	2	Export	40.5	4	36	38.25	0.460
Camp 3-10-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36.1	8	32	34.05	0.728
Camp 3-10-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32.3	6	30	31.15	0.457
Camp 3-10-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	35	4	30	32.5	0.332
Camp 3-10-11	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	47.2	8	44	45.6	1.307
Camp 3-10-11	Toona, Meliaceae	Toona sureni	2	Export	34.3	8	30	32.15	0.649
Camp 3-10-11	Toona, Meliaceae	Toona sureni	2	Export	40	8	35	37.5	0.884
Camp 3-10-11	UNKNOWN	UNKNOWN	4	Domestic	49.2	4	45	47.1	0.697
Camp 3-10-12	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	53.2	7	50	51.6	1.464
Camp 3-10-12	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	68	6	65	66.5	2.084
Camp 3-10-13	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	32	7	29	30.5	0.511
Camp 3-11-1	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	61.1	7	58	59.55	1.950
Camp 3-11-1	Terminalia, Combretaceae	Terminalia spp.	1	Export	33.3	15	28	30.65	1.107
Camp 3-11-1	UNKNOWN	UNKNOWN	4	Domestic	39.1	5	35	37.05	0.539
Camp 3-11-2	Cananga, Annonaceae	Cananga oderata	4	Domestic	32.8	7	26	29.4	0.475
Camp 3-11-2	Canarium, Burseraceae	Canarium indicum	1	Export	35	8	28	31.5	0.623
Camp 3-11-2	Canarium, Burseraceae	Canarium indicum	1	Export	33.2	7	30	31.6	0.549
Camp 3-11-2	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	40.4	9	35	37.7	1.005
Camp 3-11-2	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	56	9	45	50.5	1.803
Camp 3-11-2	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	46	7	40	43	1.017
Camp 3-11-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	33.5	9	30	31.75	0.713
Camp 3-11-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	36	8	32	34	0.726

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-2	Terminalia, Combretaceae	Terminalia spp.	1	Export	55.2	8	50	52.6	1.738
Camp 3-11-3	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34	7	28	31	0.528
Camp 3-11-3	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	30.3	5	26	28.15	0.311
Camp 3-11-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	33	9	30	31.5	0.701
Camp 3-11-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	35.3	8	31	33.15	0.690
Camp 3-11-3	Terminalia, Combretaceae	Terminalia spp.	1	Export	31	7	25	28	0.431
Camp 3-11-4	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	57	8	54	55.5	1.935
Camp 3-11-4	Polyalthia, Annonaceae	Polyalthia	4	Domestic	44.3	8	38	41.15	1.064
Camp 3-11-4	Terminalia, Combretaceae	Terminalia spp.	1	Export	34	8	32	33	0.684
Camp 3-11-5	Aglaia, Meliaceae	Aglaia spp.	2	Export	35.6	12	30	32.8	1.014
Camp 3-11-5	Aglaia, Meliaceae	Aglaia spp.	2	Export	36	10	32	34	0.908
Camp 3-11-5	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	42	7	38	40	0.880
Camp 3-11-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	49.3	10	44	46.65	1.709
Camp 3-11-5	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	39	7	35	37	0.753
Camp 3-11-5	Nauclea, Rubiaceae	Nauclea	4	Domestic	42	11	37	39.5	1.348
Camp 3-11-5	Polyalthia, Annonaceae	Polyalthia	4	Domestic	50	8	46	48	1.448
Camp 3-11-5	Pometia, Sapindaceae	Pometia pinnata	1	Export	59	8	55	57	2.041
Camp 3-11-6	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	53.5	13	50	51.75	2.734
Camp 3-11-6	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	33.5	13	30	31.75	1.029
Camp 3-11-6	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	53.8	13	47	50.4	2.594
Camp 3-11-6	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	40	8	36	38	0.907
Camp 3-11-6	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	38.9	7	26	32.45	0.579
Camp 3-11-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	50.4	13	46	48.2	2.372
Camp 3-11-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	50.3	12	46	48.15	2.185
Camp 3-11-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	52.5	12	48	50.25	2.380
Camp 3-11-6	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	66	8	60	63	2.494
Camp 3-11-6	Terminalia, Combretaceae	Terminalia spp.	1	Export	59.9	14	54	56.95	3.566
Camp 3-11-7	Canarium, Burseraceae	Canarium indicum	1	Export	30.1	7	26	28.05	0.433
Camp 3-11-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	64.2	14	58	61.1	4.105
Camp 3-11-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	64	14	60	62	4.227
Camp 3-11-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	13	36	37	1.398
Camp 3-11-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	9	32	33.65	0.800
Camp 3-11-7	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	45	9	42	43.5	1.338
Camp 3-11-7	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	58.5	13	55	56.75	3.288
Camp 3-11-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34	14	30	32	1.126
Camp 3-11-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	70	13	65	67.5	4.652
Camp 3-11-8	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38	8	34	36	0.814
Camp 3-11-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	46	12	44	45	1.909
Camp 3-11-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	59.9	12	57	58.45	3.220
Camp 3-11-8	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	30.3	8	26	28.15	0.498
Camp 3-11-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	46	13	42	44	1.977
Camp 3-11-9	Buchanania, Anacardiaceae	Buchanania	3	Domestic	43.4	12	38	40.7	1.561
Camp 3-11-9	Canarium, Burseraceae	Canarium indicum	1	Export	36.6	11	34	35.3	1.077
Camp 3-11-9	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	9	28	29.5	0.615
Camp 3-11-9	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	32	8	27	29.5	0.547
Camp 3-11-9	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40	12	36	38	1.361
Camp 3-11-9	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	40	10	34	37	1.075
Camp 3-11-9	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	59.1	9	57	58.05	2.382
Camp 3-11-9	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	56	13	54	55	3.089

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-10	Buchanania, Anacardiaceae	Buchanania	3	Domestic	60.1	15	56	58.05	3.970
Camp 3-11-10	Canarium, Burseraceae	Canarium indicum	1	Export	33.4	8	27	30.2	0.573
Camp 3-11-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	59.5	16	55	57.25	4.119
Camp 3-11-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	47	14	42	44.5	2.177
Camp 3-11-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	53	14	48	50.5	2.804
Camp 3-11-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.5	13	32	34.25	1.198
Camp 3-11-10	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.7	12	35	38.35	1.386
Camp 3-11-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	51	14	47	49	2.640
Camp 3-11-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	30	9	25	27.5	0.535
Camp 3-11-10	Terminalia, Combretaceae	Terminalia spp.	1	Export	53	12	47	50	2.356
Camp 3-11-11	Canarium, Burseraceae	Canarium indicum	1	Export	32.5	8	22	27.25	0.467
Camp 3-11-11	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	56	9	52	54	2.061
Camp 3-11-11	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	73	9	67	70	3.464
Camp 3-11-11	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31	7	27	29	0.462
Camp 3-11-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.8	10	32	33.9	0.903
Camp 3-11-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35	8	32	33.5	0.705
Camp 3-11-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44.6	16	38	41.3	2.143
Camp 3-11-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	38.4	15	32	35.2	1.460
Camp 3-11-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.5	8	26	28.75	0.519
Camp 3-11-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44.4	8	40	42.2	1.119
Camp 3-11-12	Cananga, Annonaceae	Cananga oderata	4	Domestic	38.4	18	25	31.7	1.421
Camp 3-11-12	Canarium, Burseraceae	Canarium indicum	1	Export	32.2	8	26	29.1	0.532
Camp 3-11-12	Canarium, Burseraceae	Canarium indicum	1	Export	32.4	7	25	28.7	0.453
Camp 3-11-12	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32.6	10	28	30.3	0.721
Camp 3-11-12	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	53	10	45	49	1.886
Camp 3-11-12	Sapindaceae	Misc spp.	4	Domestic	45	5	35	40	0.628
Camp 3-11-12	Myristica, Myristicaceae	Myristica	4	Domestic	39.4	10	30	34.7	0.946
Camp 3-11-12	Nauclea, Rubiaceae	Nauclea	4	Domestic	33	8	26	29.5	0.547
Camp 3-11-13	Canarium, Burseraceae	Canarium indicum	1	Export	31.2	4	28	29.6	0.275
Camp 3-11-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.4	6	31	33.2	0.519
Camp 3-11-13	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44.2	8	40	42.1	1.114
Camp 3-11-13	Sapindaceae	Misc spp.	4	Domestic	32	12	28	30	0.848
Camp 3-11-14	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	42	10	36	39	1.195
Camp 3-11-14	Canarium, Burseraceae	Canarium indicum	1	Export	31.1	9	27	29.05	0.597
Camp 3-11-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	55.1	18	45	50.05	3.541
Camp 3-11-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	71	13	60	65.5	4.380
Camp 3-11-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38.5	12	34	36.25	1.238
Camp 3-11-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43.2	8	39	41.1	1.061
Camp 3-11-14	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	37	11	34	35.5	1.089
Camp 3-11-14	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	58.3	14	56	57.15	3.591
Camp 3-11-14	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	50.5	6	47	48.75	1.120
Camp 3-11-15	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	30	11	26	28	0.677
Camp 3-11-15	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.2	9	25	28.1	0.558
Camp 3-11-15	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	50.4	10	46	48.2	1.825
Camp 3-11-15	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	32.1	10	24	28.05	0.618
Camp 3-11-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	80.5	13	75	77.75	6.172
Camp 3-11-15	UNKNOWN	UNKNOWN	4	Domestic	32.4	7	26	29.2	0.469
Camp 3-11-16	Cananga, Annonaceae	Cananga oderata	4	Domestic	33.4	14	30	31.7	1.105
Camp 3-11-16	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36.6	11	32	34.3	1.016

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-16	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.4	10	26	28.7	0.647
Camp 3-11-16	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	46.7	9	42	44.35	1.390
Camp 3-11-16	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	38.6	8	34	36.3	0.828
Camp 3-11-16	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	62.1	13	58	60.05	3.682
Camp 3-11-16	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	39.4	13	36	37.7	1.451
Camp 3-11-16	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	81.4	11	78	79.7	5.488
Camp 3-11-17	Amoora, Meliaceae	Amoora cucullata	2	Export	48.8	12	44	46.4	2.029
Camp 3-11-17	Canarium, Burseraceae	Canarium indicum	1	Export	43.1	10	40	41.55	1.356
Camp 3-11-17	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	56.6	11	32	44.3	1.695
Camp 3-11-17	Nauclea, Rubiaceae	Nauclea	4	Domestic	50.2	9	47	48.6	1.670
Camp 3-11-17	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	36.2	14	32	34.1	1.279
Camp 3-11-17	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	42.2	11	37	39.6	1.355
Camp 3-11-17	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	33.5	8	27	30.25	0.575
Camp 3-11-17	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	37.7	10	34	35.85	1.009
Camp 3-11-17	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	54	8	52	53	1.765
Camp 3-11-17	UNKNOWN	UNKNOWN	4	Domestic	30.8	6	28	29.4	0.407
Camp 3-11-18	Canarium, Burseraceae	Canarium indicum	1	Export	56	13	52	54	2.977
Camp 3-11-18	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	33.8	11	27	30.4	0.798
Camp 3-11-18	UNKNOWN	UNKNOWN	4	Domestic	32.1	7	26	29.05	0.464
Camp 3-11-18	UNKNOWN	UNKNOWN	4	Domestic	38.5	6	28	33.25	0.521
Camp 3-11-19	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	57.2	10	54	55.6	2.428
Camp 3-11-19	Cananga, Annonaceae	Cananga oderata	4	Domestic	35.3	7	31	33.15	0.604
Camp 3-11-19	Ficus, Moraceae	Ficus spp.	4	Domestic	70.1	10	67	68.55	3.691
Camp 3-11-19	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	62.4	15	58	60.2	4.269
Camp 3-11-19	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	49.7	17	40	44.85	2.686
Camp 3-11-19	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	51.2	9	47	49.1	1.704
Camp 3-11-20	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31.8	12	27	29.4	0.815
Camp 3-11-20	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	59.7	17	54	56.85	4.315
Camp 3-11-20	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	30.3	14	26	28.15	0.871
Camp 3-11-20	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	30.4	12	27	28.7	0.776
Camp 3-11-20	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	54.4	11	49	51.7	2.309
Camp 3-11-20	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	37	10	34	35.5	0.990
Camp 3-11-20	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	64.5	7	57	60.75	2.029
Camp 3-11-20	Pometia, Sapindaceae	Pometia pinnata	1	Export	80	15	75	77.5	7.076
Camp 3-11-20	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	48	13	44	46	2.160
Camp 3-11-20	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	82	10	76	79	4.902
Camp 3-11-20	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	43	8	40	41.5	1.082
Camp 3-11-20	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	38.6	12	34	36.3	1.242
Camp 3-11-20	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	36.2	5	32	34.1	0.457
Camp 3-11-21	Celtis, Ulmaceae	Celtis nymanii	3	Domestic	32.6	13	27	29.8	0.907
Camp 3-11-21	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36.7	12	32	34.35	1.112
Camp 3-11-21	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	55.7	12	52	53.85	2.733
Camp 3-11-21	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32.9	7	26	29.45	0.477
Camp 3-11-21	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	41	8	37	39	0.956
Camp 3-11-21	Terminalia, Combretaceae	Terminalia spp.	1	Export	69.5	11	65	67.25	3.907
Camp 3-11-22	Aglaiia, Meliaceae	Aglaiia spp.	2	Export	61.3	12	58	59.65	3.353
Camp 3-11-22	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	56.7	9	54	55.35	2.166
Camp 3-11-22	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	44.2	13	38	41.1	1.725

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-22	Copal Tree, Leguminosae/ Caesalpinaceae	Koompassis grandiflora	2	Export	55.2	9	52	53.6	2.031
Camp 3-11-22	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31	11	25	28	0.677
Camp 3-11-22	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36.6	6	32	34.3	0.554
Camp 3-11-22	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	46	10	42	44	1.521
Camp 3-11-22	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	36	6	32	34	0.545
Camp 3-11-22	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	50	5	43	46.5	0.849
Camp 3-11-22	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	43.7	10	40	41.85	1.376
Camp 3-11-23	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	34	14	30	32	1.126
Camp 3-11-23	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38.4	8	36	37.2	0.869
Camp 3-11-23	Homalium, Samydeaceae	Homalium foetidum	1	Export	35	8	32	33.5	0.705
Camp 3-11-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.3	8	30	32.15	0.649
Camp 3-11-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37	7	34	35.5	0.693
Camp 3-11-23	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33	6	30	31.5	0.468
Camp 3-11-23	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34	10	30	32	0.804
Camp 3-11-23	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36	5	32	34	0.454
Camp 3-11-23	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	33	9	29	31	0.679
Camp 3-11-23	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	43	8	37	40	1.005
Camp 3-11-23	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	59.2	8	55	57.1	2.049
Camp 3-11-23	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	36	13	32	34	1.180
Camp 3-11-23	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	40	12	35	37.5	1.325
Camp 3-11-24	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	30.3	10	26	28.15	0.622
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	53.5	26	42	47.75	4.656
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54	17	50	52	3.610
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	47	16	43	45	2.545
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	61.3	15	55	58.15	3.984
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.1	14	26	28.55	0.896
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.5	13	30	32.25	1.062
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.1	13	38	39.55	1.597
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.2	11	26	28.6	0.707
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34	11	26	30	0.778
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35.3	10	32	33.65	0.889
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	47.6	10	45	46.3	1.684
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	51.7	10	47	49.35	1.913
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.1	9	32	34.05	0.820
Camp 3-11-24	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.5	9	36	37.75	1.007
Camp 3-11-24	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	32	10	27	29.5	0.683
Camp 3-11-24	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	43	10	38	40.5	1.288
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	15	34	36	1.527
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.4	12	32	34.2	1.102
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	35	10	31	33	0.855
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	10	36	37	1.075
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.4	9	30	31.7	0.710
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54	9	50	52	1.911
Camp 3-11-25	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.2	7	26	28.6	0.450
Camp 3-11-25	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	36.1	9	32	34.05	0.820
Camp 3-11-25	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34.2	6	30	32.1	0.486
Camp 3-11-26	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	36.5	7	32	34.25	0.645
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40	20	36	38	2.268
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54.6	18	50	52.3	3.867
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	57.8	16	52	54.9	3.788
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.5	15	34	36.75	1.591

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43	14	36	39.5	1.716
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41	13	34	37.5	1.436
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34.4	12	26	30.2	0.860
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.8	12	34	36.9	1.283
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	50.4	8	47	48.7	1.490
Camp 3-11-26	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	6	34	36	0.611
Camp 3-11-26	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	53	15	47	50	2.945
Camp 3-11-26	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	38.7	8	34	36.35	0.830
Camp 3-11-26	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	48.8	7	43	45.9	1.158
Camp 3-11-26	Nauclea, Rubiaceae	Nauclea	4	Domestic	50.1	17	46	48.05	3.083
Camp 3-11-26	Nauclea, Rubiaceae	Nauclea	4	Domestic	42.6	9	38	40.3	1.148
Camp 3-11-27	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	35.5	15	31	33.25	1.302
Camp 3-11-27	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	47	11	42	44.5	1.711
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	37.3	16	34	35.65	1.597
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41.5	16	36	38.75	1.887
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	43	16	38	40.5	2.061
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	60	16	54	57	4.083
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.3	15	25	29.15	1.001
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	47	15	43	45	2.386
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	49.1	15	44	46.55	2.553
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	49	14	44	46.5	2.378
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	66	13	60	63	4.052
Camp 3-11-27	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31.4	12	26	28.7	0.776
Camp 3-11-27	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	37.6	21	32	34.8	1.997
Camp 3-11-27	Reevesia, Sterculiaceae	Sterculia	4	Domestic	68	17	62	65	5.641
Camp 3-11-28	Canarium, Burseraceae	Canarium indicum	1	Export	36.4	12	32	34.2	1.102
Camp 3-11-28	Canarium, Burseraceae	Canarium oleosum	1	Export	39.4	18	35	37.2	1.956
Camp 3-11-28	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	40.2	9	37	38.6	1.053
Camp 3-11-28	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassia grandiflora	2	Export	74.4	22	67	70.7	8.637
Camp 3-11-28	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	50.4	20	46	48.2	3.649
Camp 3-11-28	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	46.2	15	40	43.1	2.188
Camp 3-11-28	Nauclea, Rubiaceae	Nauclea	4	Domestic	34.6	7	30	32.3	0.574
Camp 3-11-28	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	46	6	42	44	0.912
Camp 3-11-28	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	31	14	26	28.5	0.893
Camp 3-11-28	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	60	13	36	48	2.352
Camp 3-11-29	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	69	19	65	67	6.699
Camp 3-11-29	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	40	16	36	38	1.815
Camp 3-11-29	Flindersia, Rutaceae	Flindersia pimenteliana	4	Domestic	32.6	15	26	29.3	1.011
Camp 3-11-29	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	59.3	18	54	56.65	4.537
Camp 3-11-29	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	39.3	16	34	36.65	1.688
Camp 3-11-29	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	53.3	11	47	50.15	2.173
Camp 3-11-29	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	34	10	26	30	0.707
Camp 3-11-29	Nauclea, Rubiaceae	Nauclea	4	Domestic	36.4	7	32	34.2	0.643
Camp 3-11-29	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	42.7	15	36	39.35	1.824
Camp 3-11-29	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	49	17	45	47	2.949
Camp 3-11-30	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	41	6	39	40	0.754
Camp 3-11-30	Canarium, Burseraceae	Canarium indicum	1	Export	33	5	29	31	0.377
Camp 3-11-30	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	108	27	102	105	23.379
Camp 3-11-30	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	61.5	9	59	60.25	2.566
Camp 3-11-30	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	37	8	34	35.5	0.792

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-11-30	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44	7	37	40.5	0.902
Camp 3-11-30	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.8	6	26	28.9	0.394
Camp 3-11-30	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	47.6	9	44	45.8	1.483
Camp 3-11-30	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	100.2	18	97	98.6	13.744
Camp 3-11-31	Canarium, Burseraceae	Canarium indicum	1	Export	32	5	30	31	0.377
Camp 3-11-31	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	86	14	82	84	7.758
Camp 3-11-31	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	44	9	39	41.5	1.217
Camp 3-11-31	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	30	7	27	28.5	0.447
Camp 3-11-31	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34	5	32	33	0.428
Camp 3-11-31	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60	12	58	59	3.281
Camp 3-11-31	Reevesia, Sterculiaceae	Sterculia	4	Domestic	38	6	35	36.5	0.628
Camp 3-11-31	UNKNOWN	UNKNOWN	4	Domestic	64.2	7	62	63.1	2.189
Camp 3-11-32	Canarium, Burseraceae	Canarium indicum	1	Export	44	16	36	40	2.011
Camp 3-11-32	Canarium, Burseraceae	Canarium indicum	1	Export	41.4	13	36	38.7	1.529
Camp 3-11-32	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	48.1	13	44	46.05	2.165
Camp 3-11-32	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	33	10	26	29.5	0.683
Camp 3-11-32	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	45.4	15	40	42.7	2.148
Camp 3-11-32	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	37	14	32	34.5	1.309
Camp 3-11-32	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	35	12	31	33	1.026
Camp 3-11-32	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	65.5	11	60	62.75	3.402
Camp 3-11-32	Reevesia, Sterculiaceae	Sterculia	4	Domestic	73	22	68	70.5	8.588
Camp 3-11-33	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	50	12	47	48.5	2.217
Camp 3-11-33	Ficus, Moraceae	Ficus spp.	4	Domestic	41	10	36	38.5	1.164
Camp 3-11-33	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	33.1	8	27	30.05	0.567
Camp 3-11-33	Myristica, Myristicaceae	Myristica	4	Domestic	45	12	40	42.5	1.702
Camp 3-11-34	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	57.5	15	52	54.75	3.531
Camp 3-11-34	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	48	14	44	46	2.327
Camp 3-11-34	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	46.1	12	42	44.05	1.829
Camp 3-11-35	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	52.6	11	48	50.3	2.186
Camp 3-11-35	Litsea, Lauraceae	Litsea	3	Domestic	34	7	30	32	0.563
Camp 3-11-35	Sapindaceae	Misc spp.	4	Domestic	106.6	6	95	100.8	4.788
Camp 3-12-2	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	45.5	10	38	41.75	1.369
Camp 3-12-3	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	62	8	54	58	2.114
Camp 3-12-3	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	38	13.6	32	35	1.308
Camp 3-12-3	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	42.4	11	39	40.7	1.431
Camp 3-12-3	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	38	10	34	36	1.018
Camp 3-12-4	Cinnamomum, Lauraceae	Cinnamomum	3	Domestic	59.6	7	55	57.3	1.805
Camp 3-12-4	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	42	10	39	40.5	1.288
Camp 3-12-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	59	13.2	54	56.5	3.309
Camp 3-12-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41.3	11.6	37	39.15	1.396
Camp 3-12-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	31.3	10	29	30.15	0.714
Camp 3-12-4	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	51.3	8	50	50.65	1.612
Camp 3-12-5	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	63	6	60	61.5	1.782
Camp 3-12-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	38.4	6	35	36.7	0.635
Camp 3-12-5	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	35	8	30	32.5	0.664
Camp 3-12-5	UNKNOWN	UNKNOWN	4	Domestic	37.1	8	32	34.55	0.750
Camp 3-12-5	UNKNOWN	UNKNOWN	4	Domestic	31.4	4	24	27.7	0.241
Camp 3-12-5	UNKNOWN	UNKNOWN	4	Domestic	34.2	4	30	32.1	0.324

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-12-6	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	40	8.6	38	39	1.027
Camp 3-12-6	Polyalthia, Annonaceae	Polyalthia	4	Domestic	34.4	4	28	31.2	0.306
Camp 3-12-6	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	32.4	6	28	30.2	0.430
Camp 3-12-6	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	33	4	31	32	0.322
Camp 3-12-7	Amoora, Meliaceae	Amoora cucullata	2	Export	45	6	40	42.5	0.851
Camp 3-12-7	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	43	10	39	41	1.320
Camp 3-12-7	Flindersia, Rutaceae	Flindersia amboinensis	4	Domestic	41	13.8	28	34.5	1.290
Camp 3-12-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	44.1	10	39	41.55	1.356
Camp 3-12-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	42	8	40	41	1.056
Camp 3-12-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	49.6	8	42	45.8	1.318
Camp 3-12-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	34.4	4	30	32.2	0.326
Camp 3-12-7	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	41	4	38	39.5	0.490
Camp 3-12-7	Reevesia, Sterculiaceae	Sterculia	4	Domestic	36.4	10.7	28	32.2	0.871
Camp 3-12-7	UNKNOWN	UNKNOWN	4	Domestic	40	11	32	36	1.120
Camp 3-12-8	Canarium, Burseraceae	Canarium indicum	1	Export	41.2	4	40	40.6	0.518
Camp 3-12-8	Cerbera, Apocynaceae	Cerbera floribunda	4	Domestic	31.1	4	28	29.55	0.274
Camp 3-12-8	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	39.4	8	35	37.2	0.869
Camp 3-12-8	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	37	7	35	36	0.713
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60	9	58	59	2.461
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	33.4	6	30	31.7	0.474
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	37.1	6	34	35.55	0.596
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	42	6	38	40	0.754
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	60	6	38	49	1.131
Camp 3-12-8	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	42	4	38	40	0.503
Camp 3-12-8	Reevesia, Sterculiaceae	Sterculia	4	Domestic	36.4	8	32	34.2	0.735
Camp 3-12-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41	11.8	38	39.5	1.446
Camp 3-12-9	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	41	4	38	39.5	0.490
Camp 3-12-9	Flindersia, Rutaceae	Flindersia amboinensis	4	Domestic	31.6	8	30	30.8	0.596
Camp 3-12-9	Maniltoa, Leguminosae	Maniltoa spp.	4	Domestic	31	4	28	29.5	0.273
Camp 3-12-9	Pometia, Sapindaceae	Pometia pinnata	1	Export	55	15.1	50	52.5	3.269
Camp 3-12-9	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	51.4	11	42	46.7	1.884
Camp 3-12-9	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	41	4	38	39.5	0.490
Camp 3-12-9	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	48	4	42	45	0.636
Camp 3-12-10	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	64.2	8.8	52	58.1	2.333
Camp 3-12-10	Octomeles, Tetramelaceae	Octomeles sumatrana	1	Export	48.1	16	39	43.55	2.383
Camp 3-12-11	Anthocephalus, Rubiaceae	Anthocephalus chinensis	2	Export	51	8	47	49	1.509
Camp 3-12-11	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	64.1	8	60	62.05	2.419
Camp 3-12-11	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	47.4	6	43	45.2	0.963
Camp 3-12-11	Octomeles, Tetramelaceae	Octomeles sumatrana	1	Export	38	10	34	36	1.018
Camp 3-12-11	Pometia, Sapindaceae	Pometia pinnata	1	Export	45.1	8	43	44.05	1.219
Camp 3-12-11	Reevesia, Sterculiaceae	Sterculia	4	Domestic	32	4	29	30.5	0.292
Camp 3-12-12	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	36.8	8	30	33.4	0.701
Camp 3-12-12	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	4	28	29.5	0.273
Camp 3-12-12	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	34	4	32	33	0.342
Camp 3-12-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	39	8	35	37	0.860
Camp 3-12-12	Reevesia, Sterculiaceae	Sterculia	4	Domestic	56	11	50	53	2.427
Camp 3-12-12	UNKNOWN	UNKNOWN	4	Domestic	46.2	8	38	42.1	1.114
Camp 3-12-13	Amoora, Meliaceae	Amoora cucullata	2	Export	73.4	15	62	67.7	5.400
Camp 3-12-13	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	57.1	12	40	48.55	2.222
Camp 3-12-13	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	51.4	12	42	46.7	2.055
Camp 3-12-13	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	101	8	95	98	6.034
Camp 3-12-13	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	75	6	70	72.5	2.477
Camp 3-12-13	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	47	10	45	46	1.662
Camp 3-12-13	Pometia, Sapindaceae	Pometia pinnata	1	Export	37	8	30	33.5	0.705
Camp 3-12-13	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	64	10	60	62	3.019

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-12-13	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	70	8	63	66.5	2.779
Camp 3-12-13	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	36	6	32	34	0.545
Camp 3-12-13	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	35.1	11	28	31.55	0.860
Camp 3-12-13	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	41.1	10	36	38.55	1.167
Camp 3-12-13	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	41	10	37	39	1.195
Camp 3-12-14	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	41.1	8	38	39.55	0.983
Camp 3-12-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40	10	37	38.5	1.164
Camp 3-12-14	Nauclea, Rubiaceae	Nauclea	4	Domestic	41.6	8	35	38.3	0.922
Camp 3-12-14	Nauclea, Rubiaceae	Nauclea	4	Domestic	31	4	28	29.5	0.273
Camp 3-12-14	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	48.7	9	38	43.35	1.328
Camp 3-12-14	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	41.4	7	28	34.7	0.662
Camp 3-12-14	Pterocarpus, Leguminosae/ Papilionatae	Pterocarpus indicus	0	Export	85	4	70	77.5	1.887
Camp 3-12-14	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	68	11	65	66.5	3.821
Camp 3-12-14	Terminalia, Combretaceae	Terminalia spp.	1	Export	31.8	7	29	30.4	0.508
Camp 3-12-15	Gordonia, Theaceae	Gordonia papuana	4	Domestic	32	7	28	30	0.495
Camp 3-12-15	Sapindaceae	Misc spp.	4	Domestic	32.4	6	30	31.2	0.459
Camp 3-12-15	Nauclea, Rubiaceae	Nauclea	4	Domestic	32.4	5	28	30.2	0.358
Camp 3-12-15	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	41.4	8	38	39.7	0.990
Camp 3-12-15	Pometia, Sapindaceae	Pometia pinnata	1	Export	46.2	5	40	43.1	0.729
Camp 3-12-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	63	12	57	60	3.393
Camp 3-12-15	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	55	10	50	52.5	2.165
Camp 3-12-16	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	41	10	38	39.5	1.225
Camp 3-12-16	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	32.4	6	30	31.2	0.459
Camp 3-12-16	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	35.1	4	33	34.05	0.364
Camp 3-12-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	64.6	12	58	61.3	3.542
Camp 3-12-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	46.4	10	38	42.2	1.399
Camp 3-12-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	68	10	45	56.5	2.507
Camp 3-12-16	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	51.4	10	48	49.7	1.940
Camp 3-12-16	Horsfieldia, Myristicaceae	Horsfieldia	4	Domestic	47	8	35	41	1.056
Camp 3-12-16	Lithocarpus/Castanopsis, Fagaceae	Lithocarpus/ Castanopsis	4	Domestic	44.4	8	37	40.7	1.041
Camp 3-12-16	Planchonella, Sapotaceae	Planchonella kaembachiana	1	Export	42	12	35	38.5	1.397
Camp 3-12-16	Terminalia, Combretaceae	Terminalia spp.	1	Export	47.6	11	38	42.8	1.583
Camp 3-12-16	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	33	16	28	30.5	1.169
Camp 3-12-17	Hibiscus, Malvaceae	Hibiscus pauodendron	4	Domestic	54.7	6	38	46.35	1.012
Camp 3-12-17	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	60	11	50	55	2.613
Camp 3-12-17	Copal Tree, Leguminosae/ Caesalpiniaceae	Koompassis grandiflora	2	Export	71	10	65	68	3.632
Camp 3-12-17	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34	8	29	31.5	0.623
Camp 3-12-17	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31	4	28	29.5	0.273
Camp 3-12-17	Pometia, Sapindaceae	Pometia pinnata	1	Export	91	18	76	83.5	9.857
Camp 3-12-17	Pometia, Sapindaceae	Pometia pinnata	1	Export	35	6	32	33.5	0.529
Camp 3-13-1	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	58.5	10	50	54.25	2.311
Camp 3-13-1	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	39.7	5	35	37.35	0.548
Camp 3-13-1	Litsea, Lauraceae	Litsea	3	Domestic	51.2	6.3	48	49.6	1.217
Camp 3-13-1	Pometia, Sapindaceae	Pometia pinnata	1	Export	68	9.2	62	65	3.053
Camp 3-13-1	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	40	8	38	39	0.956
Camp 3-13-1	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	30.2	7.8	27	28.6	0.501
Camp 3-13-1	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	48.5	7	45	46.75	1.202

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-13-2	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	51.4	4.8	48	49.7	0.931
Camp 3-13-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	30	4	28	29	0.264
Camp 3-13-2	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	31.2	4	28	29.6	0.275
Camp 3-13-3	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	31	7	27	29	0.462
Camp 3-13-3	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	55	5	51	53	1.103
Camp 3-13-3	Nauclea, Rubiaceae	Nauclea	4	Domestic	32.9	5	28	30.45	0.364
Camp 3-13-3	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	46.6	8	37	41.8	1.098
Camp 3-13-3	Toona, Meliaceae	Toona sureni	2	Export	40.4	7.6	38	39.2	0.917
Camp 3-13-3	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	30	4	27	28.5	0.255
Camp 3-13-4	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	94.2	9.8	84	89.1	6.110
Camp 3-13-4	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	40.2	8	37	38.6	0.936
Camp 3-13-4	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	47.6	4	44	45.8	0.659
Camp 3-13-4	Reevesia, Sterculiaceae	Sterculia	4	Domestic	31	7.1	27	29	0.469
Camp 3-13-4	Reevesia, Sterculiaceae	Sterculia	4	Domestic	34	7	32	33	0.599
Camp 3-13-4	Reevesia, Sterculiaceae	Sterculia	4	Domestic	32.2	6	21	26.6	0.333
Camp 3-13-5	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	51.4	12	47	49.2	2.281
Camp 3-13-5	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	44	10	38	41	1.320
Camp 3-13-5	Elaeocarpus, Elaeocarpaceae	Elaeocarpus	4	Domestic	52.1	7	47	49.55	1.350
Camp 3-13-5	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	43	11	38	40.5	1.417
Camp 3-13-5	Glochidion, Euphorbiaceae	Glochidion	4	Domestic	35	8	31	33	0.684
Camp 3-13-5	Sapindaceae	Misc spp.	4	Domestic	43.4	6	40	41.7	0.819
Camp 3-13-6	Magnolia, Magnoliaceae	Elmerrillia papuana	2	Export	51	7.6	47	49	1.433
Camp 3-13-6	Pometia, Sapindaceae	Pometia pinnata	1	Export	53	9	48	50.5	1.803
Camp 3-13-6	Terminalia, Combretaceae	Terminalia spp.	1	Export	62	11	56	59	3.007
Camp 3-13-6	Terminalia, Combretaceae	Terminalia spp.	1	Export	52.1	8	48	50.05	1.574
Camp 3-13-6	Vatica, Dipterocarpaceae	Vatica russak	4	Domestic	48	5	32	40	0.628
Camp 3-13-7	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	40.3	7	35	37.65	0.779
Camp 3-13-7	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	34	6	28	31	0.453
Camp 3-13-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	31	8	27	29	0.528
Camp 3-13-7	Pometia, Sapindaceae	Pometia pinnata	1	Export	38.5	4	34	36.25	0.413
Camp 3-13-7	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	35.5	11	33	34.25	1.013
Camp 3-13-7	Tristiropsis, Sapindaceae	Tristiropsis	4	Domestic	85	10	78	81.5	5.217
Camp 3-13-7	UNKNOWN	UNKNOWN	4	Domestic	32	6	27	29.5	0.410
Camp 3-13-8	Amoora, Meliaceae	Amoora cucullata	2	Export	75	17.8	48	61.5	5.288
Camp 3-13-8	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	35	7	32	33.5	0.617
Camp 3-13-8	Dracontomelon, Anacardiaceae	Dracontomelon dao	1	Export	46.7	11	35	40.85	1.442
Camp 3-13-8	Myristica, Myristicaceae	Myristica	4	Domestic	32.1	8	28	30.05	0.567
Camp 3-13-8	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	46.5	11	38	42.25	1.542
Camp 3-13-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	40.3	11	33	36.65	1.160
Camp 3-13-8	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	46.1	10	38	42.05	1.389
Camp 3-13-8	Terminalia, Combretaceae	Terminalia spp.	1	Export	74	13	52	63	4.052
Camp 3-13-8	Terminalia, Combretaceae	Terminalia spp.	1	Export	59.5	10	45	52.25	2.144
Camp 3-13-8	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	61.4	12	48	54.7	2.820
Camp 3-13-9	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	64.5	9	60	62.25	2.739
Camp 3-13-9	Celtis, Ulmaceae	Celtis philippinsis	3	Domestic	41.5	8	36	38.75	0.943
Camp 3-13-9	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	35.3	5	27	31.15	0.381
Camp 3-13-9	Hibiscus, Malvaceae	Hibiscus pauodendron	4	Domestic	38	8	35	36.5	0.837
Camp 3-13-9	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	34	4	32	33	0.342
Camp 3-13-10	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	52.1	8	46	49.05	1.512
Camp 3-13-10	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	30.5	6	28	29.25	0.403
Camp 3-13-10	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	34	6	32	33	0.513
Camp 3-13-10	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	31	4	27	29	0.264
Camp 3-13-10	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	62.6	10.3	59	60.8	2.990
Camp 3-13-10	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	34	4	31	32.5	0.332

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-13-10	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	34.2	4	31	32.6	0.334
Camp 3-13-10	Nageia, Podocarpaceae	Podocarpus spp.	1	Export	60.4	11.6	52	56.2	2.878
Camp 3-13-10	Pometia, Sapindaceae	Pometia pinnata	1	Export	90	18	75	82.5	9.622
Camp 3-13-10	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54	8	50	52	1.699
Camp 3-13-10	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	70	10	58	64	3.217
Camp 3-13-10	UNKNOWN	UNKNOWN	4	Domestic	58	6	45	51.5	1.250
Camp 3-13-11	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	33.1	8	31	32.05	0.645
Camp 3-13-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	61.1	16.7	48	54.55	3.903
Camp 3-13-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	63	10.7	58	60.5	3.076
Camp 3-13-11	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	31	6	25	28	0.369
Camp 3-13-11	Lithocarpus, Fagaceae	Lithocarpus celebicus	4	Domestic	31.4	4	27	29.2	0.268
Camp 3-13-11	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	64.5	17	54	59.25	4.687
Camp 3-13-11	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	78.8	10	68	73.4	4.231
Camp 3-13-12	Calophyllum, Guttiferae	Calophyllum spp.	1	Export	42.4	10	35	38.7	1.176
Camp 3-13-12	Canarium, Burseraceae	Canarium indicum	1	Export	44.6	8	42	43.3	1.178
Camp 3-13-12	Chisocheton, Meliaceae	Chisocheton	4	Domestic	30	6	25	27.5	0.356
Camp 3-13-12	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	41.1	8	37	39.05	0.958
Camp 3-13-12	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	31	6	28	29.5	0.410
Camp 3-13-12	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	31	4	27	29	0.264
Camp 3-13-12	Pometia, Sapindaceae	Pometia pinnata	1	Export	31.1	4	29	30.05	0.284
Camp 3-13-12	Terminalia, Combretaceae	Terminalia spp.	1	Export	34.6	6	32	33.3	0.523
Camp 3-13-12	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	48.3	12	35	41.65	1.635
Camp 3-13-12	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	67.4	12	48	57.7	3.138
Camp 3-13-13	Canarium, Burseraceae	Canarium indicum	1	Export	32	6	29	30.5	0.438
Camp 3-13-13	Chisocheton, Meliaceae	Chisocheton	4	Domestic	31.4	4	29	30.2	0.287
Camp 3-13-13	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	34.2	7	28	31.1	0.532
Camp 3-13-13	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	39.2	7	34	36.6	0.736
Camp 3-13-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	41	11	35	38	1.248
Camp 3-13-13	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	40	9	36	38	1.021
Camp 3-13-13	Myristica, Myristicaceae	Myristica	4	Domestic	44.2	8	37	40.6	1.036
Camp 3-13-13	Neonauclea, Rubiaceae	Neonauclea	4	Domestic	63	8.6	58	60.5	2.472
Camp 3-13-13	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54	5	48	51	1.021
Camp 3-13-13	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	68.3	8	54	61.15	2.349
Camp 3-13-13	UNKNOWN	UNKNOWN	4	Domestic	41	10	37	39	1.195
Camp 3-13-14	Amoora, Meliaceae	Amoora cucullata	2	Export	74	16.8	68	71	6.651
Camp 3-13-14	Canarium, Burseraceae	Canarium indicum	1	Export	44.1	9	35	39.55	1.106
Camp 3-13-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	54.4	12.8	47	50.7	2.584
Camp 3-13-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	64.4	12.7	58	61.2	3.736
Camp 3-13-14	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	33.3	8	29	31.15	0.610
Camp 3-13-14	Euphorbiaceae	Pimeleodendron	4	Domestic	34.1	4	27	30.55	0.293
Camp 3-13-14	Planchonella, Sapotaceae	Planchonella torricellensis	1	Export	34.1	10	28	31.05	0.757
Camp 3-13-14	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	58	4	47	52.5	0.866
Camp 3-13-14	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	32	4	30	31	0.302
Camp 3-13-15	Canarium, Burseraceae	Canarium indicum	1	Export	33.8	6	27	30.4	0.436
Camp 3-13-15	Canarium, Burseraceae	Canarium indicum	1	Export	37.3	6	28	32.65	0.502
Camp 3-13-15	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	63	12	58	60.5	3.450
Camp 3-13-15	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	34.4	6	32	33.2	0.519
Camp 3-13-15	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	34.6	4	31	32.8	0.338
Camp 3-13-15	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	45	7	38	41.5	0.947
Camp 3-13-15	Mastixiodendron, Rubiaceae	Mastixiodendron pachyclado	3	Domestic	34.1	7	28	31.05	0.530

Sample number	Generic name	Latin generic name	Timber level	Market sales*	DBH/ cm	Timber length/ m	DSEL/ cm	Average diameter/ cm	Timber volume/ m ³
Camp 3-13-15	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	64	9	50	57	2.297
Camp 3-13-15	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	33.5	4	28	30.75	0.297
Camp 3-13-15	UNKNOWN	UNKNOWN	4	Domestic	35.2	8	32	33.6	0.709
Camp 3-13-15	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	38.5	7	28	33.25	0.608
Camp 3-13-16	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	45	11	37	41	1.452
Camp 3-13-16	Dysoxylum, Meliaceae	Dysoxylum	3	Domestic	31	6	28	29.5	0.410
Camp 3-13-16	Flindersia, Rutaceae	Flindersia pimentelania	4	Domestic	37.5	6	32	34.75	0.569
Camp 3-13-16	Pometia, Sapindaceae	Pometia pinnata	1	Export	54.4	10	47	50.7	2.019
Camp 3-13-16	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	30.1	7	25	27.55	0.417
Camp 3-13-16	Reevesia, Sterculiaceae	Sterculia	4	Domestic	33	7	28	30.5	0.511
Camp 3-13-16	Terminalia, Combretaceae	Terminalia spp.	1	Export	64.4	11	60	62.2	3.342
Camp 3-13-16	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	48	12	32	40	1.508
Camp 3-13-16	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	33.1	7	28	30.55	0.513
Camp 3-13-17	Canarium, Burseraceae	Canarium indicum	1	Export	31.2	6	28	29.6	0.413
Camp 3-13-17	Garcinia, Guttiferae	Garcinia latissima	4	Domestic	30.6	6.3	25	27.8	0.382
Camp 3-13-17	Litsea, Lauraceae	Litsea	3	Domestic	31	7	21	26	0.372
Camp 3-13-17	Litsea, Lauraceae	Litsea	3	Domestic	31	4	27	29	0.264
Camp 3-13-17	Myristica, Myristicaceae	Myristica	4	Domestic	36.7	6	32	34.35	0.556
Camp 3-13-17	Pometia, Sapindaceae	Pometia pinnata	1	Export	43.7	9.7	40	41.85	1.334
Camp 3-13-17	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54.4	10.2	47	50.7	2.059
Camp 3-13-17	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	40.1	4	36	38.05	0.455
Camp 3-13-17	Terminalia, Combretaceae	Terminalia spp.	1	Export	38	8.7	34	36	0.886
Camp 3-13-17	Terminalia, Combretaceae	Terminalia spp.	1	Export	37.7	8	31	34.35	0.741
Camp 3-13-18	Chisocheton, Meliaceae	Chisocheton	4	Domestic	42.2	12.6	37	39.6	1.552
Camp 3-13-18	Cryptocarya, Lauraceae	Cryptocarya	3	Domestic	34.8	5	31	32.9	0.425
Camp 3-13-18	Myristica, Myristicaceae	Myristica	4	Domestic	34	7.6	29	31.5	0.592
Camp 3-13-18	Myristica, Myristicaceae	Myristica	4	Domestic	36.2	7.2	30	33.1	0.620
Camp 3-13-18	Euphorbiaceae	Pimeleodendron	4	Domestic	40	10	35	37.5	1.104
Camp 3-13-19	Albizia, Leguminosae	Albizia procera	4	Domestic	64.4	10	59	61.7	2.990
Camp 3-13-19	Canarium, Burseraceae	Canarium indicum	1	Export	44	10	37	40.5	1.288
Camp 3-13-19	Hopea Roxb, Dipterocarpaceae	Hopea spp.	1	Export	36.2	7	25	30.6	0.515
Camp 3-13-19	Pometia, Sapindaceae	Pometia pinnata	1	Export	36	6	33	34.5	0.561
Camp 3-13-19	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	44.4	8.7	38	41.2	1.160
Camp 3-13-20	Diospyros, Ebenaceae	Diospyros ferrea	0	Export	31	7	27	29	0.462
Camp 3-13-20	Endospermum, Euphorbiaceae	Endospermum spp.	2	Export	39.6	4	32	35.8	0.403
Camp 3-13-20	Sloanea, Elaeocarpaceae	Sloanea	4	Domestic	54.7	12	38	46.35	2.025
Camp 3-13-20	Reevesia, Sterculiaceae	Sterculia	4	Domestic	37	8.7	34	35.5	0.861
Camp 3-13-20	Syzygium, Myrtaceae	Syzygium spp.	3	Domestic	76	12	57	66.5	4.168
Camp 3-13-20	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	51.5	11.8	42	46.75	2.026
Camp 3-13-20	Xanthophyllum, Polygalaceae	Xanthophyllum papuanum	4	Domestic	48	11.2	37	42.5	1.589

*Note: Market sale is in relation to PNG. "Domestic" means domestic sale in PNG. "Export" means output from PNG to other countries.

Set out below are texts of the reports from Zhonglei (HK) CPA Company Limited and United Simsen Securities Limited in connection with the cash flow forecast underlying the valuation on the Target Group and prepared for the purpose of inclusion in this circular.

Section A

REPORT FROM ZHONGLEI (HK) CPA COMPANY LIMITED

The Board of Directors
Pacific Plywood Holdings Limited
Units 3301–3303, 33/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Dear Sirs,

INDEPENDENT ASSURANCE REPORT

We have examined the accounting policies adopted and calculations of the underlying profit forecast (the “**Underlying Forecast**”) to the business valuation dated 31 October 2011 prepared by BMI Appraisals Limited (the “**Valuer**”) in respect of the valuation on Profit Grand Enterprises Limited and its wholly-owned subsidiary (hereinafter collectively referred to as the “**Target Group**”) in connection with the proposed acquisition of 30% equity interests in the Target Group by Pacific Plywood Holdings Limited (the “**Company**”) as set out in Appendix II and V of the circular of the Company dated 29 February 2012 (the “**Circular**”).

Responsibilities

The directors of the Company and the Target Group (the “**Directors**”) are solely responsible for the preparation of the Underlying Forecast including the assumptions, for the purpose of business valuation of the Target Group based on discounted cash flow method. The Underlying Forecast has been prepared using a set of assumptions (the “**Assumptions**”) that include hypothetical assumptions about future events and management’s actions that are not necessarily expected to occur. Even if the events anticipated occur, actual results are still likely to be different from the Underlying Forecast and the variation may be material. The Directors are responsible for the reasonableness and validity of the assumptions.

It is our responsibility to form an opinion, based on our work on the Underlying Forecast and to report our opinion solely to you, as a body, solely for the purpose of reporting under Rule 14.62 of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and for no other purpose. We have not reviewed, considered or conducted any work on the reasonableness and the validity of the assumptions and express no opinion on the reasonableness and validity of the Assumptions on which the Underlying Forecast is based. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Summary of our work

We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Review of Historical Financial Information” issued by the Hong Kong Institute of Certified Public Accountants and with reference to the procedures specified in Auditing Guideline 3.341 “Accountants’ Report on Profit Forecasts”. We examined the consistency of accounting policies adopted and the arithmetical accuracy of the Underlying Forecast. Our work has been undertaken solely to assist the Directors in evaluating whether the Underlying Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the Assumptions made by the Directors. Our work does not constitute any valuation of the Target Group.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Underlying Forecast has been properly compiled in accordance with the Assumptions made by the Directors as set out in Appendix V of the Circular and is presented on a basis consistent in all material aspects with the accounting policies currently adopted by the Company.

Yours faithfully,
ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Ho Yiu Hang, Ricky
Practising Certificate Number: P05494
Suites 313–317, 3/F.,
Shui On Centre,
6–8 Harbour Road,
Wanchai,
Hong Kong

Section B**REPORT FROM UNITED SIMSEN SECURITIES LIMITED****The Board of Directors****Pacific Plywood Holdings Limited**

Units 3301–3303, 33/F.

West Tower Shun Tak Centre

168–200 Connaught Road Central

Sheung Wan, Hong Kong

29 February 2012

Dear Sirs,

Terms used in this letter have the same meanings as defined elsewhere in the circular of Pacific Plywood Holdings Limited (the “**Company**”) dated 29 February 2012 (the “**Circular**”) unless the context requires otherwise. We refer to the valuation (the “**Valuation**”) dated 31 October 2011 prepared by BMI Appraisals Limited (the “**Valuer**”) in relation to the market value of 100% equity interest in Profit Grand Enterprises Limited (the “**Target Company**”) together with its only subsidiary, I-Sky Natural Resources (PNG) Limited (referred to as “**Target Subsidiary**”) (the Target Company and the Target Subsidiary collectively referred to as the “**Target Group**”). As stated in the valuation report issued by the Valuer, the Valuation has been arrived at based on the income approach, which takes into account the cash flow projection of the Target Group.

We have reviewed the Valuation and other relevant information and documents which you as the directors of the Company (the “**Directors**”) are solely responsible for and have discussed with you and the Valuer the information and documents provided by you which formed part of the basis and assumptions upon which the Valuation has been made. In addition, we have considered, and relied upon, the report addressed to the board of Directors from Zhonglei (HK) CPA Company Limited regarding the accounting policies and calculations upon which the Valuation has been made.

On the basis of the foregoing, we are of the opinion that the Valuation, which the Directors are solely responsible for, has been prepared after due and careful enquiry by the Directors.

Yours faithfully
For and on behalf of
United Simsen Securities Limited
Chiu Ka Him
Responsible Officer

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, save as mentioned below, none of the Directors, proposed director and chief executive has any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

Long positions in the Shares:

Name of Director	Capacity	Number of issued/underlying Shares held	Approximate % of the Company's issued share capital as at the Latest Practicable Date
Ng Kwok Fai	Interested in controlled corporation	1,800,000,000	18.18%

Note: As at the Latest Practicable Date, Mr. Ng Kwok Fai is the sole director of and holds 20% of the equity interest in Allied Summit Inc., a company in turn interested in 1,800,000,000 Shares. Mr. Ng Kwok Fai is therefore deemed to be interested in 1,800,000,000 Shares.

3. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Enlarged Group within the two years preceding the issue of this circular and which are or may be material:

- (i) the Agreement;
- (ii) the Strategic Cooperation Agreement;
- (iii) the Agent Agreement;

- (iv) the Master Agreements dated 16 December 2011;
- (v) the supplemental memorandum of understanding dated 31 October 2011 to supplement the MOU;
- (vi) the share placing agreement dated 18 October 2011 entered into between the Company and Roofers Securities Limited as the share placing agent in relation to the placing of 817,233,655 placing Shares at the share placing price of HK\$0.032 per placing share;
- (vii) the subscription agreement dated 18 October 2011 entered into between the Company and Allied Summit Inc. as the subscriber in relation to the subscription of 1,800,000,000 subscription Shares at the share subscription price of HK\$0.025 per subscription Share;
- (viii) the convertible notes placing agreement dated 18 October 2011 entered into between the Company and United Simsen Securities Limited as the convertible notes placing agent in relation to the placing of placing convertible notes in the principal amount of HK\$89,600,000 and a placing conversion price of HK\$0.028 per placing conversion Share;
- (ix) the conditional sale and purchase agreement dated 13 October 2011 entered into between Best Harvest Asia Limited as vendor (a wholly-owned subsidiary of the Company) and Favor Way Investments Limited as purchaser in relation to the disposal of 51% interest in Delta Wealth Finance Limited (formerly Head & Shoulders Finance Limited) at a total consideration of HK\$52,000,000;
- (x) the MOU;
- (xi) a series of subscription agreements entered into among the Company and independent places in relation to the subscription of the placing convertible notes in an aggregate amount of HK\$100,000,000 which is completed on 16 May 2011;
- (xii) the placing agreement dated 8 March 2011 entered into between the Company and United Simsen Securities Limited as the placing agent in relation to the placing of placing convertible notes in an aggregate amount of HK\$100,000,000;
- (xiii) the underwriting agreement dated 8 March 2011 entered into between the Company and Kingston Securities Limited as the underwriter in relation to the rights issue on the basis of thirty (30) rights shares on every one (1) Share held on the record date of 26 April 2011;
- (xiv) the supplemental agreement dated 24 January 2011 entered into between the Company and Roofers Securities Limited as the placing agent for revising the placing price of HK\$0.73 per placing share pursuant to the placing agreement dated 21 January 2011 to HK\$0.74 per placing share;
- (xv) the placing agreement dated 21 January 2011 entered into between the Company and Roofers Securities Limited as the placing agent with regard to the placement of 15,400,000 Shares of the Company at the placing price of HK\$0.73 per placing share;

- (xvi) the placing agreement dated 30 November 2010 entered into between the Company and Roofers Securities Limited as the placing agent with regard to the placement of 321,000,000 Shares of the Company at the placing price of HK\$0.105 per placing share;
- (xvii) the sale and purchase agreement dated 29 October 2010 entered into between the Company as vendor and Global Axis Limited as purchaser in respect of the disposal with a total consideration of HK\$5 million of the entire share capital of Ankan Holdings Limited, Georich Trading Limited and SMI Global Corporation, which are direct wholly-owned subsidiaries of the Company. Ankan Holdings Limited is an investment holding company, subsidiaries of which are: (1) SMI Management & Co., Pte. Limited; (2) Manuply Wood Industries (S) Sdn Bhd; (3) Glowing Schemes Sendirian Berhad; (4) Daunting Services Limited; (5) Sevier Pacific Limited; and (6) Pacific Plywood Limited; and an associated company, Segereka Sendirian Berhad;
- (xviii) the facility letter granted to Head & Shoulders Finance Limited dated 27 October 2010 in which the Company agreed to provide a facility of HK\$12,000,000 to Head & Shoulders Finance Limited;
- (xix) the sale and purchase agreement dated 24 September 2010 between Best Harvest Asia Limited as purchaser (a wholly-owned subsidiary of the Company) and Favor Way Investments Limited as vendor in respect of the acquisition of 51% interest in Head & Shoulders Finance Limited at a total consideration of HK\$52,000,000;
- (xx) the agreement dated 16 April 2010 and the subsequent formal agreement dated 30 April 2010 between SMI Management & Co., Pte. Limited as vendor (a wholly-owned subsidiary of the Company) and Evergreen Marine (Singapore) Pte. Limited as the purchaser in relation to the disposal of a commercial property in Singapore at a consideration of Singapore dollar \$23,000,000; and
- (xxi) the placing agreement dated 2 March 2010 entered into between the Company and Grand Vinco Capital Limited as the placing agent for the placement of 265,540,000 Shares of the Company. The placing price is HK\$0.158 per placing share.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors and the proposed Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

5. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinions, letter or advice contained in this circular:

Name	Qualification
United Simsen Securities Limited	Financial Adviser
Zhonglei (HK) CPA Company Limited	Chartered Accountants and Certified Public Accountants
BMI Appraisals Limited	Independent Valuer
Gadens Lawyers	Solicitors/Lawyers in PNG
中國林業科學研究院熱帶林業研究所 (Chinese Academy of Forestry Research Institute of Tropical Forestry*)	Resources Assessor
PricewaterhouseCoopers	Tax consultant

Each of above experts has given and has not withdrawn his/her written consent to the issue of this circular with the inclusion therein of its reports and/or reference to its name, in the form and context in which they appear.

As at the Latest Practicable Date, each of above experts was not beneficially interested in the share capital of any member of the Enlarged Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any member of the Enlarged Group or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group, since 31 December 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. LITIGATION

As at the Latest Practicable Date, no member of the Enlarged Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Enlarged Group.

7. DIRECTORS' COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and the proposed Directors and their respective associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group.

8. DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed herein, the Directors confirm that there was no contract or arrangement subsisting as at the Latest Practicable Date in which a Director was materially interested which was significant in relation to the business of the Enlarged Group.

9. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors and the proposed Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2010, being the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Enlarged Group, or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

10. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately after the allotment and issue of the Conversion Shares upon full conversion of the Bonds, the allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option and the allotment and issue of the Agent Option Shares upon full conversion of the Agent Option are set out as follows:

<i>As at the Latest Practicable Date</i>	<i>HK\$</i> <i>(approximately)</i>
Authorised share capital:	
16,000,000,000 Shares	400,000,000
Issued and paid-up share capital:	
9,903,401,934 Shares	247,585,048.35
<i>Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Bonds</i>	<i>HK\$</i> <i>(approximately)</i>
Authorised share capital:	
16,000,000,000 Shares	400,000,000
Issued and paid-up share capital:	
11,223,401,934 Shares	280,585,048.35

Immediately after the allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option *HK\$ (approximately)*

Authorised share capital:

16,000,000,000 Shares 400,000,000

Issued and paid-up share capital:

10,398,572,030 Shares 259,964,300.75

Immediately after the allotment and issue of the Agent Option Shares upon full conversion of the Agent Option *HK\$ (approximately)*

Authorised share capital:

16,000,000,000 Shares 400,000,000

Issued and paid-up share capital:

10,398,572,030 Shares 259,964,300.75

Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Bonds, the allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option and the allotment and issue of the Agent Option Shares upon full conversion of the Agent Option *HK\$ (approximately)*

Authorised share capital:

16,000,000,000 Shares 400,000,000

Issued and paid-up share capital:

	9,903,401,934 Shares issued as at the Latest Practicable Date	247,585,048.35
	1,320,000,000 Conversion Shares	33,000,000
	495,170,096 Longjiang Option Shares	12,379,252.40
	<u>495,170,096</u> Agent Option Shares	<u>12,379,252.40</u>
	<u>12,213,742,126</u> Total	<u>305,343,553.15</u>

Assuming the Capital Reorganization becoming effective, and immediately after the allotment and issue of the Conversion Shares upon full conversion of the Bonds, the allotment and issue of the Longjiang Option Shares upon full conversion of the Longjiang Option and the allotment and issue of the Agent Option Shares upon full conversion of the Agent Option

*HK\$
(approximately)*

Authorised share capital:

40,000,000,000 New Shares 400,000,000

Issued and paid-up share capital: (approximately)

990,340,193	New Shares issued as at the Latest Practicable Date	9,903,401.93
3,300,000,000	Conversion shares (being the par value of HK\$0.01 of the New Shares)	33,000,000
49,517,009	Longjiang Option Shares (being the par value of HK\$0.01 of the New Shares)	495,170
49,517,009	Agent Option Shares (being the par value of HK\$0.01 of the New Shares)	495,170
<u>4,389,374,211</u>	<u>Total</u>	<u>43,893,741.93</u>

11. GENERAL

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton, HM 12 Bermuda and its principal place of business of the Company in Hong Kong is at Units 3301–3303, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong.
- (b) The company secretary of the Company is Ms. Tam Hang Yin, who is a member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor's degree in Accountancy from the Chinese University of Hong Kong.
- (c) The Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. on any weekday (except Saturdays and public holidays) at the principal place of business of the Company in Hong Kong at Units 3301–3303, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong from the date of this circular up to and including the date of the SGM:

- (i) the bye-laws of the Company;
- (ii) the letter from the Board, the text of which is set out on pages 8 to 68 of this circular;
- (iii) the material contracts referred to in the section headed “Material contracts” in this Appendix;
- (iv) the written consent of the experts referred to in the section headed “Expert and consent” in this Appendix;
- (v) the audited accountants’ report on the Target Group for the period from the date of the incorporation of the Target Company on 5 January 2011 to 31 October 2011, the text of which is set out in Appendix II to this circular;
- (vi) the report from Zhonglei (HK) CPA Company Limited in respect of the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix IV to this circular;
- (vii) the valuation report from BMI Appraisals Limited in respect of the market value of the 100% equity interest in the Target Group, the texts of which are set out in Appendix V to this circular;
- (viii) the resource assessment report from 中國林業科學研究院熱帶林業研究所 (Chinese Academy of Forestry Research Institute of Tropical Forestry*) in connection with the forest resources assessment in the Project Area, the texts of which are set out in Appendix VI to this circular;
- (ix) the report from Zhonglei (HK) CPA Company Limited with respect to the profit forecasts, underlying the valuation on the Target Group, the texts of which are set out in Section A of Appendix VII to this circular;
- (x) the report from United Simsen Securities Limited with respect to the profit forecasts underlying the valuation on the Target Group, the texts of which are set out in Section B of Appendix VII to this circular;
- (xi) the annual reports of the Company for the three years ended 31 December 2008, 2009, and 2010;
- (xii) the interim report of the Company for the six months ended 30 June 2011;

(xiii) a copy of each circular of the Company pursuant to the requirements set out in Chapter 14 and Chapter 14A of the Listing Rules which has been issued since 31 December 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up; and

(xiv) this circular.



PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of the shareholders of Pacific Plywood Holdings Limited (the “**Company**”) will be held on Monday, 19 March 2012 at 10:00 a.m. (or immediately after the conclusion of the special general meeting of the Company which is scheduled to be held on the same day at 9:00 a.m.) at Joint Professional Centre, Unit 1, G/F., The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. **“THAT**

- (a) the strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) dated 2 December 2011 (a copy of which has been produced to the SGM marked “A” and signed by the Chairman of the SGM for the purpose of identification) and entered into between the Company and China Longjiang Forest Industry (Group) General Corporation (“**Longjiang**”) in relation to the development and management of the forest in the Project Area (as defined in the circular of the Company dated 29 February 2012 (the “**Circular**”)) and the transactions contemplated thereunder, including but not limited to the grant of the option (the “**Longjiang Option**”) to Longjiang to subscribe for new ordinary shares (each a “**Share**”) of the Company, be and are hereby approved, confirmed and ratified;
- (b) the grant of specific mandate to the directors (the “**Directors**”) of the Company for the allotment and issue of new Shares (the “**Longjiang Option Shares**”) from time to time upon the exercise of the rights attaching to the Longjiang Option in accordance with the terms and conditions of the Strategic Cooperation Agreement be and are hereby approved; and
- (c) any one or more of the Directors be and is/are hereby authorized to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Strategic Cooperation Agreement and the transactions contemplated thereunder.”

* *For identification purposes only*

NOTICE OF SGM

2. “THAT

- (a) the agent agreement (the “**Agent Agreement**”) (a copy of which has been produced to the SGM marked “B” and signed by the Chairman of the SGM for the purpose of identification) dated 2 December 2011 and entered into between the Company and Jia Run Investments Limited (the “**Agent**”) in relation to the assistance and procurement to be rendered by the Agent in the entering into of the Strategic Cooperation Agreement and the development and exploitation of the forest in the Project Area (as defined in the Circular) and the transactions contemplated thereunder, including but not limited to the grant of the option (the “**Agent Option**”) to the Agent to subscribe for new Shares, be and are hereby approved, confirmed and ratified;
- (b) the grant of specific mandate to the Directors of the Company for the allotment and issue of new Shares (the “**Agent Option Shares**”) from time to time upon the exercise of the rights attaching to the Agent Option in accordance with the terms and conditions of the Agent Option be and are hereby approved; and
- (c) any one or more of the Directors be and is/are hereby authorized to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Agent Agreement and the transactions contemplated thereunder.”

3. “THAT

- (a) the sale and purchase agreement (the “**Agreement**”) (a copy of which has been produced to the SGM marked “C” and signed by the Chairman of the SGM for the purpose of identification) dated 2 December 2011 and entered into among Century Praise Limited (the “**Purchaser**”) as purchaser, Able Famous Limited and Peak Sino Limited as vendors and Ms. To Yuk Fung as guarantor in relation to the acquisition by the Purchaser of 30% of entire issued shares capital of Profit Grand Enterprises Limited (the “**Target Company**”) at a total consideration of HK\$310 million and the transactions contemplated thereunder, including but not limited to the entering into of the Option Deed and the Shareholders’ Agreement (both as defined in the Circular) be and are hereby approved, confirmed and ratified;
- (b) the issue by the Company of the bonds (the “**Bonds**”) in the aggregate principal amount of HK\$33,000,000 to the Vendors and/or their respective nominee(s) pursuant to the terms and conditions of the Agreement be and are hereby approved;
- (c) the grant of specific mandate to the Directors of the Company for the allotment and issue of new Shares (the “**Conversion Shares**”) from time to time upon the exercise of the conversion rights attaching to the Bond(s) be and are hereby approved;
- (d) the issue by the Company of the promissory note (the “**Promissory Note**”) in the aggregate principal amount of not more than HK\$250,000,000 to the Vendors and/or their respective nominee(s) pursuant to the terms and conditions of the Agreement be and are hereby approved; and

NOTICE OF SGM

- (e) any one or more of the Directors be and is/are hereby authorized to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Agreement and the transactions contemplated thereunder.”

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Deputy Chairman and Executive Director

Hong Kong, 29 February 2012

Registered office:
Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

*Head office and principal place
of business in Hong Kong:*
Units 3301–3303, 33/F.
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the special general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the special general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending in person and voting at the special general meeting or any adjournment thereof should he/she so wish.
- (3) Completion and return of an instrument appointing a proxy should not preclude a member of the Company from attending and voting in person at the meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolutions will be decided by way of poll.