



Greenheart Group

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FOR IMMEDIATE RELEASE

Greenheart signs agreement to acquire New Zealand plantation for approximately US\$77 million

Greenheart signs 3-year agreement to sell and supply up to US\$210 million of timber products at prevailing market prices into China

Hong Kong, January 10, 2011 – Greenheart Group Limited (“Greenheart” or “the Company”) (HKSE: 00094), an investment holding company with forestry assets in Suriname, South America, announced today that it has entered into a Sale and Purchase Agreement (“the Agreement”) with a subsidiary of Sino-Forest Corporation (“Sino-Forest”), the Company’s controlling shareholder, to acquire the entire issued share capital of MFV Limited (“MFVL”), as previously announced on November 3, 2010. MFVL owns approximately 13,000 hectares of freehold land containing a radiata pine plantation of approximately 11,000 hectares in the Northland region of New Zealand. The total acquisition cost is approximately US\$77 million that will be paid by the issuance of approximately US\$37 million of new Greenheart common shares and a US\$40 million term loan facility either provided by or guaranteed by Sino-Forest.

Greenheart also announced today that it has entered into a Master Sale and Purchase Agreement (“Master Agreement”) with a subsidiary of Sino-Forest to sell logs, standing timber, agri-forest, timber-related and other agri-related products (the “Products”) to Sino-Forest’s subsidiaries at prevailing market prices for a term of three years. The Master Agreement provides Greenheart a secure market for its products and a potential supply of high quality hard and softwood fiber at prevailing market prices to Sino-Forest. Greenheart has the option, but not obligation, to sell to Sino-Forest’s subsidiaries up to US\$30 million of Products in 2011, US\$80 million in 2012 and US\$100 million in 2013. The Products will be priced by reference to the prevailing market prices of same or similar products.

Mr. Judson Martin, Chief Executive Officer of Greenheart and Vice-Chairman of Sino-Forest, said, “The signing of these two agreements is aligned with our fundamental strategy of Greenheart becoming a leading independent forestry company and Sino-Forest’s international vehicle of future growth for sustainable and profitable forestry assets. China’s demand for New Zealand radiata pine has increased significantly with New Zealand currently being the second largest exporter of softwood into China after Russia. 2010 was a year of change for Greenheart and bringing these New Zealand assets into our portfolio is the first major initiative of our profitable investment and sustainable growth strategy for 2011.”

The Agreement is subject to satisfaction of certain conditions including the necessary consents of the New Zealand Overseas Investment Office and both the Agreement and the Master Agreement are subject to the approval from the shareholders of Greenheart.

About MFV Limited (“MFVL”)

MFVL is the owner of an intensively managed radiata pine plantation in New Zealand called the “Mangakahia Forest” which covers an area of approximately 13,000 hectares of freehold land with a harvestable plantation area of approximately 11,000 hectares. The Mangakahia Forest is located in the Northland region, the second largest plantation region in New Zealand with some of the highest growth rates in the country as a result of favorable climate, fertile soil and year-round rainfall. Radiata pine is characterized by its high density and stiffness, and the Mangakahia logs can be used to produce high-value sawlogs which are suitable for structural lumber fabrication and engineered wood products. The Mangakahia Forest is a mature forest and is expected to generate immediate cashflow through its total recoverable volume of timber of approximately 5.6 million cubic metres as of December 31, 2009.

About Greenheart Group Limited

Greenheart Group Limited (formerly known as Omnicorp Limited) (HK:00094) is a Hong Kong-based investment holding company. The principal activities of the Company’s subsidiaries consist of log harvesting, lumber processing and marketing and sales of logs and lumber products to China and other countries around the world. The Company owns 60.4% of the harvesting and other rights in an 184,000 hectare hardwood forest concession in Suriname, South America. The Company is majority owned by Sino-Forest Corporation, a leading, commercial forest plantation operator in China and listed on the Toronto Stock Exchange (TSX:TRE). Learn more at www.greenheartgroup.com.

About Sino-Forest Corporation

Sino-Forest is a leading, commercial forest plantation operator in China. Its principal businesses include the ownership and management of forest plantation trees and sales of standing timber, wood logs, and complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HK:00094), a Hong Kong listed investment holding company with hardwood concessions and harvesting rights in Suriname, South America. Sino-Forest’s common shares have traded on the Toronto Stock Exchange under the symbol TRE since 1995. Learn more at www.sinoforest.com.

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Please note: This press release contains projections and forward-looking statements regarding future events. Such forward-looking statements are not guarantees of future performance of the Company and are subject to risks and uncertainties that could cause actual results and company plans and objectives to differ materially from those expressed in the forward-looking statements. Such risks and uncertainties include, but not limited to, changes in China and international economies; changes in currency exchange rates; changes in worldwide demand for the Company's products; changes in worldwide production and production capacity in the forest products industry; competitive pricing pressures for the Company's products and changes in wood and timber costs.