



Greenheart Group
always growing



INVESTOR PRESENTATION: OCTOBER 2013

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Lumber in Suriname ready for dispatch

1. EXECUTIVE SUMMARY

- Greenheart Group is listed on the Hong Kong Stock Exchange (HK:00094) with three key business units

Greenheart has three key businesses

	1. Softwood Plantation	2. Hardwood Concessions	3. Wood Trading
Asset Description	We own a radiata pine plantation on approximately 13,000 ha. of freehold land in New Zealand	We manage approximately 322,000 ha. of tropical hardwood concessions in Suriname, South America including processing facilities	We source logs and lumber from South America, Africa, SE Asia
Key Products	Softwood logs (radiata pine)	Hardwood lumber (mixed species)	Hardwood & Softwood logs
Key Markets	China, India, South Korea	N. America, Europe, China, India	China, India, Europe

Significant growth in H1 2013 in all business units

Underwent a major restructuring in 2011/2012

*EBITDA refers to the Group's earning/(loss) before finance costs, tax, depreciation, forest depletion costs as a result of harvesting and amortization.

Financial Highlights

- 57% increase in REVENUE from HK\$202.6 million in H1 2012 to HK\$319.0 million in H1 2013
- 108% increase in EBITDA* from HK\$33.2 million in H1 2012 to HK\$69.2 million in H1 2013
- NAV PER SHARE attributable to shareholders of HK\$1.45

Operating Highlights

- New Zealand harvest on course to reach 650,000m³ in 2013, up from 558,000m³ in 2012
- Suriname hardwood revenue increased 90% from HK\$15.0 million in H1 2012 to HK\$28.6 million in H1 2013
- Completed phase one of processing facility in West Suriname with phase two and supporting bioenergy plant set for completion in 2013

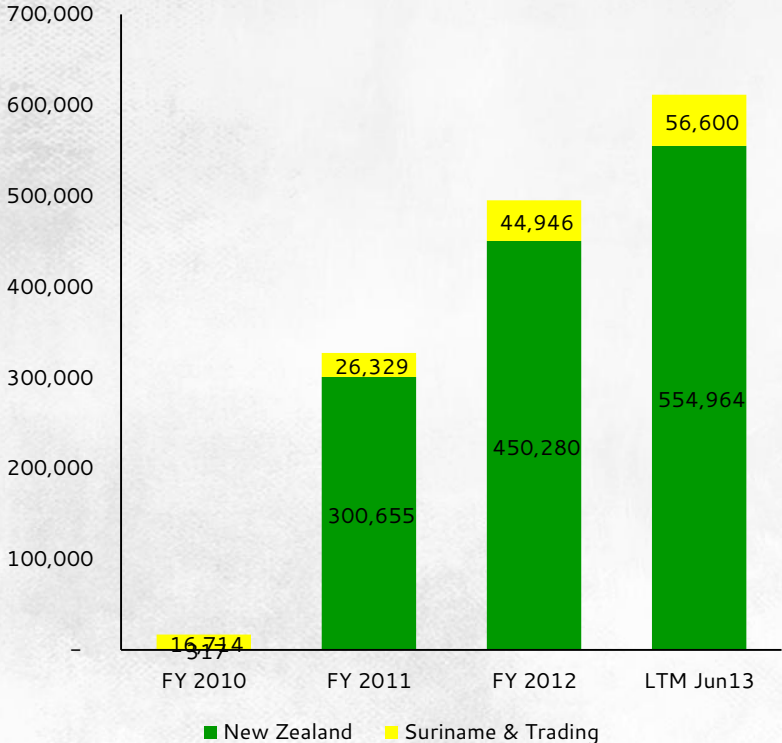
Restructuring Highlights

- Strengthened capital structure with US\$30 million facility from Bank of New Zealand signed in December 2012
- Early redemption of convertible bond with GEMS – easing of our debt obligations by US\$8 million in February 2013
- Emerald Plantation Group now new largest shareholder with 62.82% ownership following completion of CCAA process

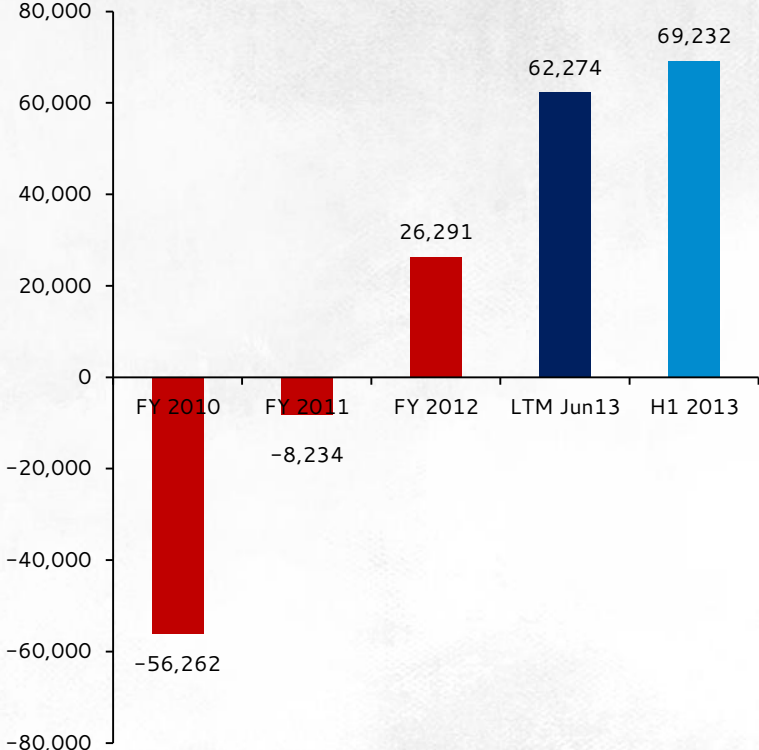
2. H1 2013 HIGHLIGHTS

Financial Performance

Revenue (HK\$'000)



Consolidated EBITDA (HK\$'000)



Revenue grew 57% to HK\$319.0 million in H1 2013 HK\$202.6 million in 2012

New Zealand represented 91% of total revenue

3. BUSINESS OVERVIEW

*Our PEOPLE are
our most
important assets*



*Greenheart
employs over 700
staff globally from
over 20 different
nationalities*

3. BUSINESS OVERVIEW

Our Products

Mixed Tropical Species (Hardwood)

Product:
Sawn lumber, decking, flooring

Use:
Interior & Exterior Use, Furniture

Price Range:
US\$600 – US\$2100 per m³ (FOB)

Potential Annual Harvest:
Up to 400,000 m³

Radiata Pine (Softwood)

Product:
Softwood log

Use:
Mainly construction, concrete forming

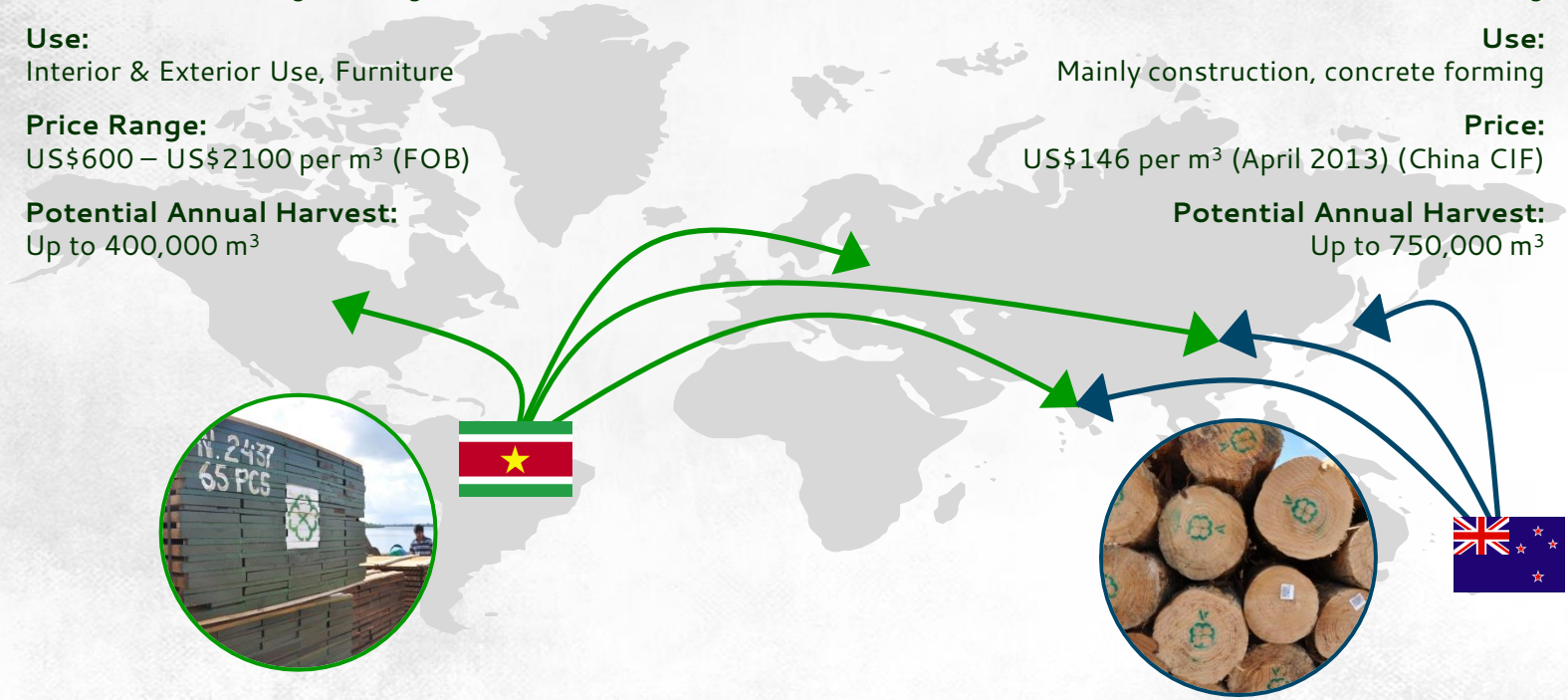
Price:
US\$146 per m³ (April 2013) (China CIF)

Potential Annual Harvest:
Up to 750,000 m³

Greenheart sells over 30 different species of hardwood and one species of softwood

Our softwood is a key construction material used predominantly in Asian markets

Our hardwood is a valuable resource used for high value furniture, decking and flooring



3. BUSINESS OVERVIEW

Our Hardwood Product



THIS IS
IPE
The world's most valuable decking

Ipe is famously used in landmarks such as the Brooklyn Bridge, Boardwalk Resort in DisneyWorld and Treasure Island in Las Vegas

Ipe lumber is one of Greenheart's most expensive species, commanding over US\$2000 per m³

THE WALL STREET JOURNAL.

ASIA EDITION

Thursday, October 25, 2012 As of 5:45 PM EDT

Wood That's Tough as Nails

What natural building material is highly durable, resists flames and d... It's ipe wood, a material that upscale builders and interior designers are increasingly incorporating into their plans. But density comes at a price.

Article

Comments (1)

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By ALYSSA ABKOWITZ



Enlarge Image Emile Dubuisson

Ipe is one of the densest hardwoods available.

that it doesn't float in water.



Enlarge Image Uhuru Design

Ipe wood often is used outdoors as decking and siding

London, Conn.

What is it? Also called Brazilian walnut, ipe (pronounced ee-pay) wood is typically found in South America and some parts of Central America. It is one of the densest hardwoods available, three times harder than cedar. Ipe has the same fire rating as concrete and steel, meaning it resists flames much longer than softer woods, and is so dense

How is it used? Because of its durability, ipe wood often is used outdoors as decking and siding. Inside, it's typically seen in flooring or cabinetry. For indoor use, the wood has to be kiln-dried to remove moisture, which keeps it from warping or cracking, says Scott Zubrow, architectural specialist at General Woodcraft in New



Enlarge Image Getty Images
Ipe wood lasts a minimum of 25 years, although many architects say it can last up to half a century if maintained properly.

Pros: Like redwood, it has a natural oil that keeps bugs out; it's resistant to mildew and decay, making it ideal for coastal construction. Ipe wood lasts a minimum of 25 years, although many architects say it can last up to half a century if maintained properly.

Cons: Holes must be predrilled for screws. Its high oil and tannin content makes it difficult for paint to adhere. The hardness makes it unsuitable for intricate woodworking. It's also difficult

to ensure the hardwood comes through legitimate channels. Earlier this year, ipe wood accounted for more than 90% of the wood seized in a major sting by Brazilian authorities. When shopping for ipe wood, look for certification from organizations like the Forest Stewardship Council, which tracks sustainable forestry.



Enlarge Image Getty Images
Red Ipe Trees in bloom

Price: At \$3.50 to \$4 per linear foot, ipe typically costs about 30% more than a knotty cedar or pine. A 400-square-foot ipe deck would cost about \$500, not including other materials or labor.

History: Parts of the iconic Coney Island boardwalk are made of ipe wood.



Enlarge Image

3. BUSINESS OVERVIEW

Our Softwood Product

In 2005, China imported less than 2 million m³ of radiata pine from New Zealand. In 2013, China is forecasted to import more than 11 million m³

Highly favoured for its quick growth, high yield and consistency, it is a popular choice amongst Asian sawmillers and widely used across the plywood, furniture and construction markets

In 2013, radiata pine became China's most imported wood species



RADIATA PINE

China imports more wood from New Zealand than from any other country.

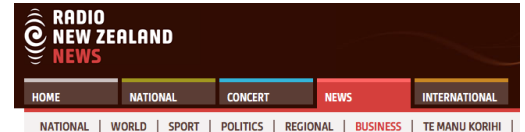
Bloomberg

China Buying New Zealand Pine Means Boon for Log Movers: Freight

By Jasmine Wang & Chris Bourke - Mar 20, 2013 5:47 PM CT

have been a boon amid an industry slump for Pacific Basin (2343) Shipping Ltd., Hong Kong's largest dry-bulk carrier. Its biggest local rival has noticed.

New Zealand sold 8.6 million cubic meters of logs to China last year, more than tripling its market share to 23 percent in four years, according to the China Timber & Wood Products Distribution Association. In response, Pacific Basin has increased the number of ships that are log-fitted by 56 percent in the past five years.



NZ becomes largest soft-wood log supplier to China

Updated at 1:48 pm on 8 August 2013

New Zealand has overtaken Russia as the largest soft-wood log supplier to China, according to the Seattle-based organisation Wood Resources International.

The organisation says imports of logs and lumber into China fell in 2012 and early 2013 but have surged in the June quarter with the import value jumping more than 30% compared with a year earlier.

It says Russia completely dominated the Chinese log import market four years ago but now the US and Canada supply 25% of all log exports to China.

The organisation says Russia's log exports are likely to continue to decline.

3. BUSINESS OVERVIEW

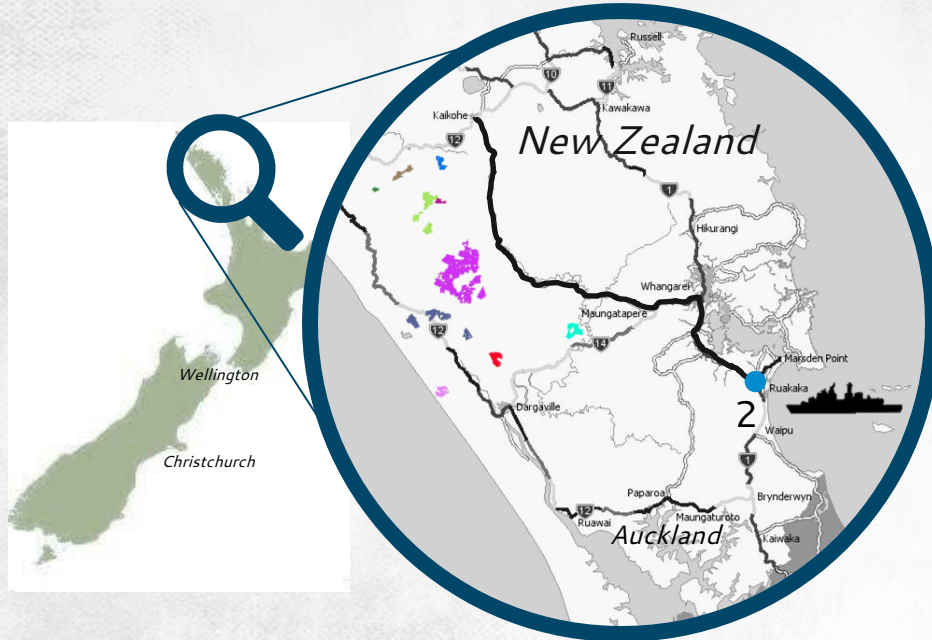
Softwood Plantation Asset



Radiata pine from New Zealand is grown through managed plantations

Plantations can yield up to 14 times more wood per ha. than native forests and is a renewable source

A cheap but durable wood, it is increasingly popular in Asia as a major construction material



1. Mangakahia Forest – 13,000 ha. of freehold land
2. Marsden Point for Export (approximately 80km from the forest)

- Greenheart owns the Mangakahia Forest, 13,000 hectares of freehold land, of which 11,000 hectares is mature radiata pine plantation
- The Mangakahia Forest is made up of 10 individual units and situated in New Zealand's second largest radiata pine region, Northland
- The Mangakahia is a second rotation plantation, planted in the late 80s / early 90s
- Our operations are sustainably managed by Northland Forest Managers, who manage over 200 subcontractors and conduct operations to the highest standards of sustainability and safety

3. BUSINESS OVERVIEW

New Zealand: Softwood



Greenheart commenced harvesting in late 2010

In 2011, we harvested 350,000 m³ and 559,000 m³ in 2012

In 2013, we intend to harvest up to 650,000 m³

Over 90% of our harvested logs are exported to China & India for construction purposes



3. BUSINESS OVERVIEW

Softwood Market



THE SUPERCYCLE

Wood Markets predicts a **super cycle**, where global demand for wood will significantly increase following a US housing recovery and an increasing wood deficit in China & India

New Zealand now the most accessible market for China and India to source softwoods

Demand

- China and Indian mass urbanization has increased demand for construction timber
- China has a wood deficit of over 150 million m³ per annum (RWE)

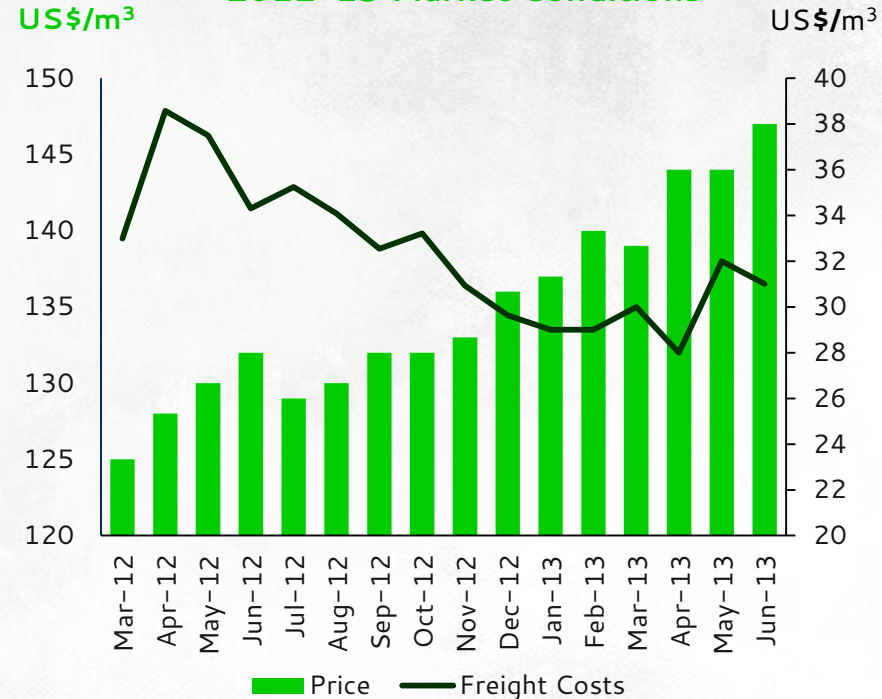
Supply

- Russia, Canada and New Zealand are traditional suppliers of softwood into Asia
- Canadian supply to Asia has decreased as US housing improves and redirects supply to US
- Russia's high export tariff and difficult logistics have decreased supply to China
- New Zealand now the most accessible market for softwood into China & India

New Zealand: Most Accessible Supplier

- New Zealand has surpassed Russia to become the largest log supplier to China
- Price of A-Grade logs increased from US\$126 per m³ in Dec 2011 to US\$135 per m³ in Dec 2012, now at US\$ 146 (April 2013)
- Shipping costs have reduced significantly due to oversupply of dry bulk carriers – dropping 17% in 2012

2012-13 Market Conditions



Source: Company Statistics

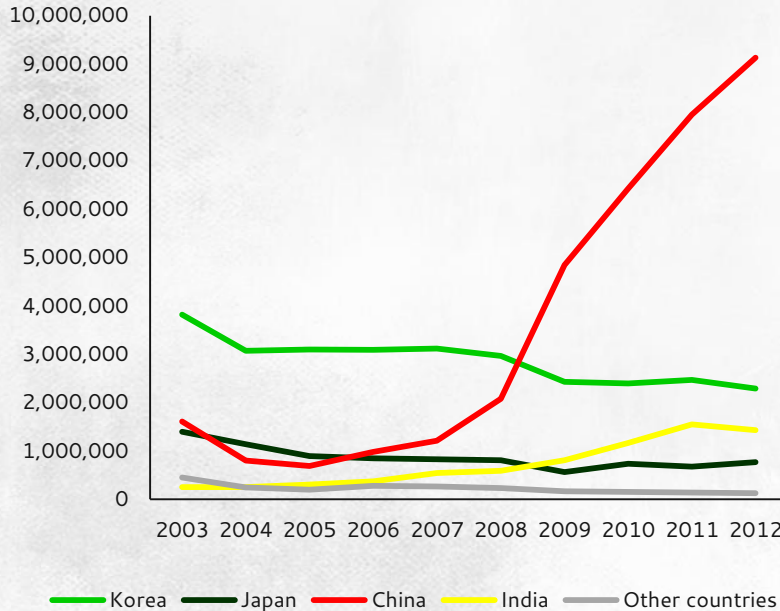
Note: Price relates to CNF prices in China ports

3. BUSINESS OVERVIEW

Key Macro Stats

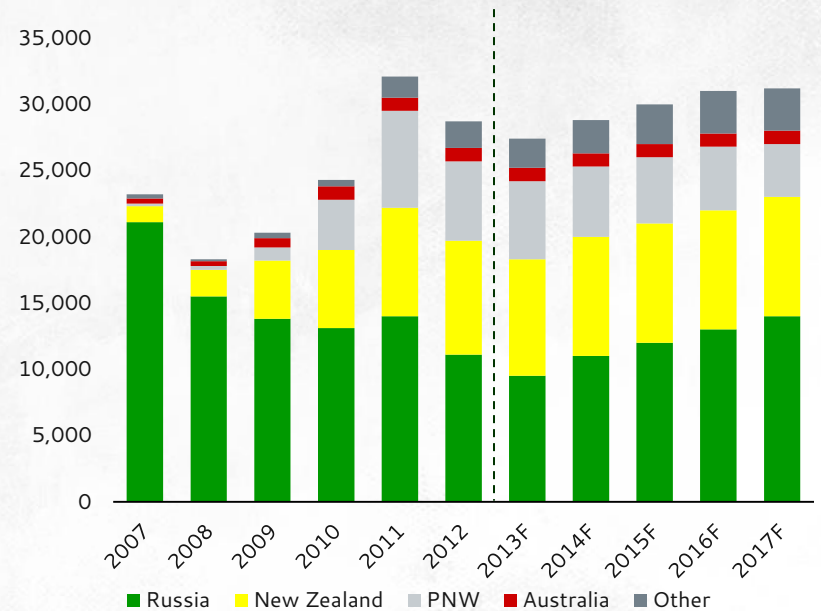


New Zealand Radiata Pine Export Volume (m³)



Source: New Zealand Ministry of Primary Industries

China Import Volume ('000 m³)



Source: RISI, China Bulletin, Wood Markets

Demand for New Zealand radiata pine has increased significantly in the last decade

India is regarded as "the next China" and expected to triple softwood import volume over the decade ending in 2021

NZ exported a record high 7.88 million m³ of radiata pine logs in H1 2013, majority going to China

3. BUSINESS OVERVIEW

Hardwood Operations

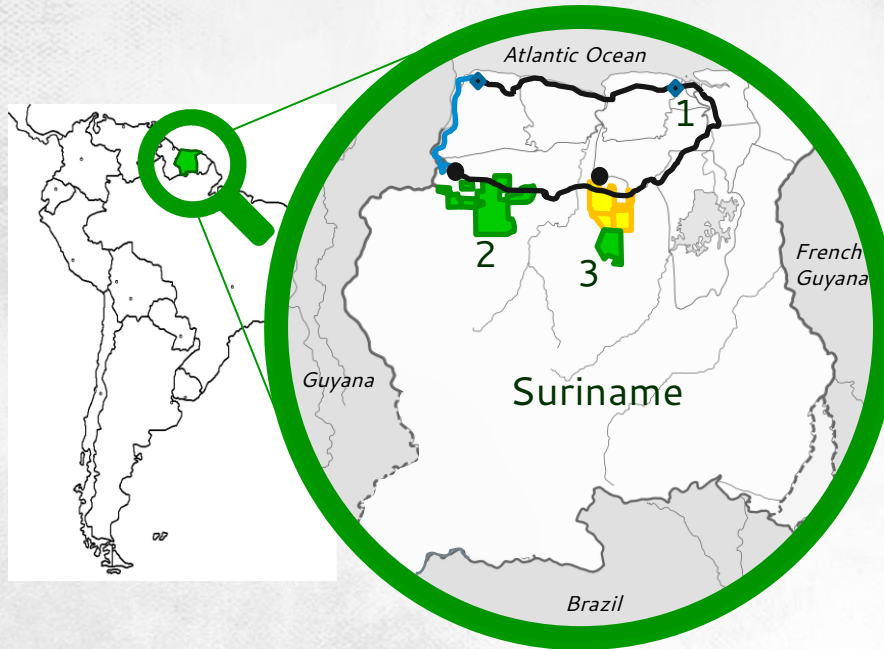


Independence since 1975

½ size of Vietnam

4.5% GDP growth expected in 2013 – one of the fastest growing countries in the region (Source: IMF)

Resource rich with increasing multinational presence – including IAMGOLD (Canada) & Alcoa (USA)



1. Paramaribo: Capital City
2. West Suriname: 184,000 ha. concession licenses
3. Central Suriname: 46,000 ha. concession licenses & 92,000 ha. harvesting and leasing rights

- 🌳 *Suriname is the smallest country in South America*
- 🌳 *It has one of the highest forest coverage in the world with over 90% forestland and c. 2 million hectares of commercial forest concessions*
- 🌳 *Population of just over 500,000 but rich in natural resource with gold, bauxite and timber*
- 🌳 *Greenheart is the largest forestry operator in Suriname employing over 500 people*
- 🌳 *Eight operating sites across the country in three key regions*
- 🌳 *Manages approximately 322,000 hectares of tropical hardwood concession and owns a major processing facility in West Suriname for processing high value lumber*

3. BUSINESS OVERVIEW

Suriname: Hardwood



Sustainable harvesting means taking less out of the forest than the natural growth rate

*This allows the forest to **always** continue **growing***

We harvest less than one m³ per hectare per year

Focus on selective harvesting, full extraction of value through processing, and targeted marketing to the highest paying customers



3. BUSINESS OVERVIEW

Sustainability

Greenheart is committed to sustainability in all elements of our business

Greenheart conducts selective harvesting and abides by the strict guidelines set by CELOS, Suriname's Centre for Agricultural Research

We have FSC® certification for select hardwood concessions and are aiming to obtain certification for all our Suriname concessions



We visit each tree

6

times before we even harvest it



4. GROWTH STRATEGY

Step By Step For Long Term Sustainability

Greenheart has a three stage plan to build, operate and grow our business

Corporate

Hardwood

Softwood

Sales & Marketing

1

STAGE 1 – BUILD

Find the best people to run and operate our assets

Acquire initial concessions and build processing facility in Suriname

Acquire softwood plantation and diversify product offering

Build sales network into key wood deficit markets

We are here

2

STAGE 2 – OPERATE

Strategic growth and corporate development

Acquire 1 million hectares of concession and process all logs into lumber

Increase volume to 750,000 m³ and integrate harvesting + shipping

Match niche products with market specific customers to increase value of product

3

STAGE 3 – GROW

Leadership and access to funds to support growth

Acquire hardwood concessions along the global tropical hardwood belt and replicate Suriname success

Increase third party volume and grow market share in China/ India

Acquire and grow marketing network in US / Europe to promote Greenheart product brand

A. APPENDIX



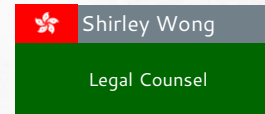
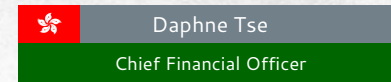
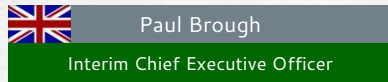
Greenheart's high quality Ipé lumber ready for export

A. OUR MANAGEMENT

World-Class Management Team

Hong Kong

Greenheart employs over 700 staff globally including subcontractors



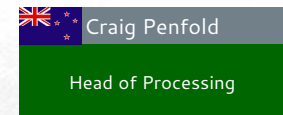
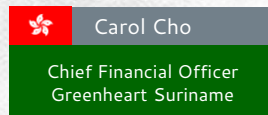
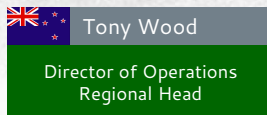
New Zealand

New Zealand operations outsourced to Northland Forest Managers



Suriname

Experienced and diverse staff with over 20 different nationalities



Board of Directors	Biography
Tong Sai Wang	<ul style="list-style-type: none"> ⊕ Mr. Wang, aged 64, is Chairman and a non-executive director of Greenheart Group ⊕ He is a successful international banker with over 36 years of extensive experience in the international financial sector. He joined The Hong Kong and Shanghai Banking Corporation Limited ("HSBC") in 1973, and had served as the Chief Executive Officer in charge of Mainland China and succeeded in making HSBC the largest foreign bank in Mainland China. He had also held the position as Regional President West Coast USA of HSBC. From 2006 to 2009, Mr. Wang was appointed as President of China Minsheng Bank, being the first Hong Kong banker to take up such a position in a major national domestic bank in Mainland China. He was instrumental to the Bank's successful expansion into retail banking, as well as SME business in recent years ⊕ Mr. Wang is a director of the controlling shareholder of the Company, namely SinoCapital Global Inc, its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. From 1 September 2011 to 21 March 2013, Mr. Wang was an independent non-executive director of Pearl Oriental Oil Limited whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Wang has obtained a Degree in Business Administration from the Chinese University of Hong Kong and is currently a Senior Adviser of McKinsey & Company
Simon Murray	<ul style="list-style-type: none"> ⊕ Mr. Simon Murray is a non-executive Director. He joined the Board in August 2010 ⊕ Mr. Murray is the chairman of General Enterprise Management Services (International) Limited ("GEMS Ltd."). Before establishing GEMS Ltd. in 1998, Mr. Murray was the group managing director of Hutchison Whampoa Ltd. from 1984 to 1993 and the executive chairman in Asia Pacific for the Deutsche Bank group from 1994 to 1997 ⊕ Mr. Murray is a non-executive chairman of Glencore International Plc since April 2011 and is a member of the board of directors of Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited, Wing Tai Properties Limited and IRC Limited, all of which are listed in Hong Kong ⊕ Mr. Murray is also a director of Compagnie Financière Richemont SA, a company listed in Switzerland, and the vice chairman of Essar Energy plc, a company listed in the United Kingdom. Mr. Murray was also a member of the board of directors of Vodafone Group plc, a company listed in the United Kingdom, between July 2007 and July 2010, Hutchison Whampoa Ltd, a Hong Kong listed company, between August 1984 and May 2007, and Arnhold Holdings Ltd., a Hong Kong listed Company, between October 1993 ⊕ Mr. Murray is a member of the Former Directors Committee of The Community Chest and is involved in a number of other charitable organizations, including The China Coast Community Association
Colin Keogh	<ul style="list-style-type: none"> ⊕ Mr. Colin Keogh, aged 59, is a non-executive director of the Company. He previously worked at Close Brothers Group plc ("Close Brothers"), a FTSE 250 listed diversified financial services group capitalised at £1bn for 24 years (1985 – 2009). In his career at Close Brothers, he had served as the CEO of Close Brothers Corporate Finance Limited, the CEO of Close Asset Management Limited and for seven years from 2002 until he left the group, the Close Brothers group's CEO ⊕ Mr. Keogh is a director of the controlling shareholder of the Company, namely SinoCapital Global Inc, its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. Since January 2010, he has been an independent as non-executive director of Virgin Money Holdings UK Limited, the retail banking and investment group which recently acquired Northern Rock plc and since 1 January 2012, an independent non-executive director of Virgin Money plc. Mr. Keogh is also a non-executive director of Brait SE since July 2010, a specialist investment company whose issued shares are listed on the Luxembourg Stock Exchange and the Johannesburg Stock Exchange

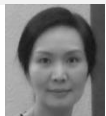
Board of Directors	Biography
Samuel Hui Tung Wah	<ul style="list-style-type: none"> ⊕ Mr. Hui is an executive director. He joined the Board in June 2005 ⊕ Mr. Hui comes from a strong financial and general management background with over 30 years working experience in senior management of major international and local banks, and companies in Hong Kong, Australia and Canada ⊕ Mr. Hui is a seasoned executive and has extensive management experience. He is currently a non-executive director of Café de Coral Holdings Limited whose issued shares are listed on the Main Board of the Stock Exchange. ⊕ Mr. Hui was a non-executive director of WLS Holdings Limited, a Hong Kong listed company, between August 2004 and March 2012. He holds a Bachelor degree in Social Sciences from the University of Hong Kong and a Master degree in Business Administration from Brunel University in the United Kingdom.
Richard Wong Che Keung	<ul style="list-style-type: none"> ⊕ Mr. Wong is an independent non-executive director of the Company. He joined the Board in June 2000 ⊕ Mr. Wong is the Honorary Consul of The Republic of Tunisia in Hong Kong and a fellow member of the Canadian Institute of Bankers ⊕ Mr. Wong is also the Chief Executive of Regency Investments & Management Co., Ltd. ("RIM") which engages in direct business investments both locally and overseas. Prior to joining RIM, Mr. Wong was the Vice-chairman and chief operation officer of Cathay International Holdings Ltd., a company specialized in property development and infrastructure projects in China ⊕ Mr. Wong worked for Bank of America in the capacity of Vice-president and Country Manager, responsible for the Bank's business in China ⊕ Mr. Wong is the chairman of the audit committee of the Company and a member of the remuneration committee and nomination committee of the Company
Joseph Tung Yee Yung	<ul style="list-style-type: none"> ⊕ Mr. Tong is an independent non-executive director of the Company. He joined the Board in May 2001 ⊕ He graduated from Southern Illinois University in the USA with a Bachelor of Science degree and obtained an MBA from the University of East Asia ⊕ Mr. Tong has over 20 years of experience in corporate finance and management for different listed companies in Hong Kong. Currently, Mr. Tong is an executive director and partner of Kelston Holdings (Hong Kong) Limited ⊕ Mr. Tong is the chairman of the remuneration committee and nomination committee of the Company and a member of the audit committee of the Company
Wong Kin Chi	<ul style="list-style-type: none"> ⊕ Mr. Wong Kin Chi is an independent non-executive director of the Company. He joined the Board in September 2004 ⊕ Mr. Wong has an MBA degree from the University of Durham of United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Chartered Institute of Management Accountants of the United Kingdom ⊕ Mr. Wong is currently running a company rendering financial and educational management services for clients. He has over 20 years of experience serving as financial controller and senior executive in a number of multi-national corporations and as an auditor in an international accounting firm. Mr. Wong is a member of the audit committee, remuneration committee and nomination committee of the Company

Key Management**Biography****Paul Brough** (*United Kingdom*)

- Mr. Brough is the interim Chief Executive Officer and Executive Director of Greenheart Group.
- Born and educated in the United Kingdom, Mr. Brough moved to Hong Kong in 1983 to join the international accounting firm, KPMG. He became a partner of KPMG in 1991 specialising in the audit of banks
- At KPMG, he was appointed KPMG's Transactions & Restructuring ("T&R") practice for Hong Kong and China in 1997 and then Head of KPMG's Asia-Pacific T&R practice in 2001. He became regional senior partner of KPMG Hong Kong in 2009.
- His major projects include over 30 restructuring and insolvency assignments in Hong Kong and China, including acting as liquidator of a number of Lehman Brothers entities across Asia-Pacific, acting as manager of a financial institution on behalf of the Hong Kong Monetary Authority and numerous M&A transactions.
- In March 2012, Mr. Brough retired from KPMG and established Blue Willow Limited, a Hong Kong company specializing in restructuring services. He is a director of the controlling shareholder of the Company, namely SinoCapital Global Inc., its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. Since June 2012, he is an independent non-executive director and a member of audit and risk committee of GuocoLeisure Limited whose issued shares are listed on the Singapore Stock Exchange and the New Zealand Stock Exchange. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales, an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Securities and Investment Institute.

**Andrew Fyfe** (*New Zealand*)






- Mr. Andrew Fyfe is Chief Operating Officer of Greenheart Group and a member of the Executive Management Committee of Greenheart
- Mr. Fyfe has over 30 years of relevant forestry experience to Greenheart. Most recently, Mr. Fyfe served as Chief Operating Officer for a private forestry company based in Hong Kong with assets in China. Before that, Mr. Fyfe worked with the Pöyry group for 20 years, overseeing the successful growth of the Asia-Pacific consulting business, sales and marketing and personnel management
- Mr. Fyfe is a New Zealand national and graduated from the University of Canterbury in New Zealand with a Bachelor of Forestry Science

**Daphne Tse** (*Hong Kong*)

- Ms. Tse is Chief Financial Officer for Greenheart and a member of the Executive Management Committee of Greenheart
- Ms. Tse has over 16 years of experience in audit, accounting, financing and a strong background in manufacturing and trading companies.
- Ms. Tse graduated from the Chinese University of Hong Kong with a Bachelor degree in Professional Accountancy
- She is also a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants

**David Wu** (*United Kingdom*)

- Mr. Wu is the Vice President of Corporate Development & Investor Relations and has a background in investment banking and financial communications
- Mr. Wu previously worked with global investment bank NM Rothschild & Sons, first in London and then Singapore and with a significant tenure in Moscow, focusing on Russian IPOs on the London Stock Exchange
- Mr. Wu then moved to Beijing and finally Hong Kong with global PR agencies Brunswick Group and Edelman, advising Chinese companies listed in the US on their investor relations programs and international corporations on their penetration strategies into China
- Mr. Wu graduated from the University of Cambridge where he studied Economics and Management

Key Management	Biography
 <p>Edwin Tam (<i>Hong Kong</i>)</p>	<ul style="list-style-type: none"> ⌘ Mr. Tam is the Financial Controller for Greenheart ⌘ Mr. Tam has over eight years of experience in the finance and accounting profession. Prior to joining Greenheart, he was a manager with Ernst & Young ⌘ He graduated from the Manchester Metropolitan University with a Bachelor degree in Accounting and Finance ⌘ Mr. Tam is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants
 <p>Alva Wong (<i>Hong Kong</i>)</p>	<ul style="list-style-type: none"> ⌘ Ms. Wong is the Director of Sales & Marketing and manages the sales of log and lumber products from New Zealand and Suriname ⌘ She has 10 years of experience in timber trading ⌘ Ms. Wong has a strong background in global timber procurement and distribution, and has procured extensively from Africa, Tropical Asia, Oceania, Russia, USA and South America. She also has experience in marketing logs, lumber and timber products into China, Europe, Middle East and Asian markets. ⌘ She graduated from The University of Hong Kong with a Bachelor of Arts, and a Master of Marketing Management
 <p>Tony Wood (<i>New Zealand</i>)</p>	<ul style="list-style-type: none"> ⌘ Mr. Wood is the Director of Operations for Greenheart Group and has over 15 years of forestry management experience ⌘ He previously held the position of President Director at PT Pöyry Indonesia ⌘ Prior to that, he was the Forestry General Manager at Asia Pacific Resources International ⌘ Mr. Wood graduated from the University of Canterbury with a Bachelor degree in Forestry Science and can speak a variety of languages including Indonesian, Malay and English
 <p>Grant Fenton (<i>New Zealand</i>)</p>	<ul style="list-style-type: none"> ⌘ Mr. Fenton is the Director of Project Planning & Development and brings over 12 years of forestry experience ⌘ Mr. Fenton will focus on the development of our world-wide forestry investment opportunities and post-acquisition integration. He is also responsible for harvest planning and production coordination with Northland Forest Managers ⌘ Mr. Fenton has worked in London, Singapore and Australia working with Pöyry Management Consulting ⌘ He holds a bachelor of Commerce (Forestry) from Lincoln University, Canterbury New Zealand and an Executive MBA
 <p>Craig Penfold (<i>New Zealand</i>)</p>	<ul style="list-style-type: none"> ⌘ Mr. Penfold is the Wood Products Manager for Greenheart Group and is in charge of the operations of the new processing facility in the West ⌘ He has 14 years experience in the forestry industry; working extensively in New Zealand, Australia, Canada, USA, Russia, China, PNG and Indonesia for Pöyry Forestry Consulting, Fletcher Challenge Forests and Perforex ⌘ Mr. Penfold holds a Bachelor of Resource Management and a Masters of Forestry Science

A. KEY FINANCIALS

P&L & Balance Sheet Highlights

HK\$'000	H1 2012	H1 2013	FY 2012
Revenue	202,640	318,978	495,226
Cost of Sales	(130,664)	(172,217)	(308,810)
Gross Profit	71,976	146,761	186,416
Other income and gains	7,685	5,941	10,948
Fair value gain on plantation forest assets	42,731	24,810	94,764
Selling and distribution costs	(71,076)	(95,768)	(169,708)
Administrative expenses	(41,789)	(41,266)	(79,489)
Other operating expenses	(25,106)	(37,089)	(132,324)
Non-cash share option expenses	(371)	(3,060)	(1,361)
Finance costs	(19,450)	(26,743)	(39,966)
EBITDA	33,249	69,232	26,291
Total Comprehensive Loss Attributable to Shareholder	(16,087)	(33,590)	(65,621)

HK\$'000	31-Dec-12	30-Jun-13
Non-current Assets	1,684,179	1,666,623
Cash & Cash Equivalents	144,285	222,297
Current Assets	322,061	428,968
Current Liabilities	633,396	561,684
Total Assets	2,006,240	2,095,591
Non-current Liabilities	179,947	388,314
Net Assets	1,192,897	1,145,593
Less: Non-controlling interests	184,762	162,895
Net Assets Attributable to Equity Holders in Company	1,008,135	982,698
NAV per share (HK\$)	\$1.53	\$1.45
Total Shares Outstanding (million)	780	790

Revenue has increased 57% H1 2013 compared to H1 2012

EBITDA increased to HK\$69.2 million in H1 2013, up from HK\$33.2 million in H1 2012

Cash in hand as of 30th June 2013, HK\$222.3 million

THANK YOU

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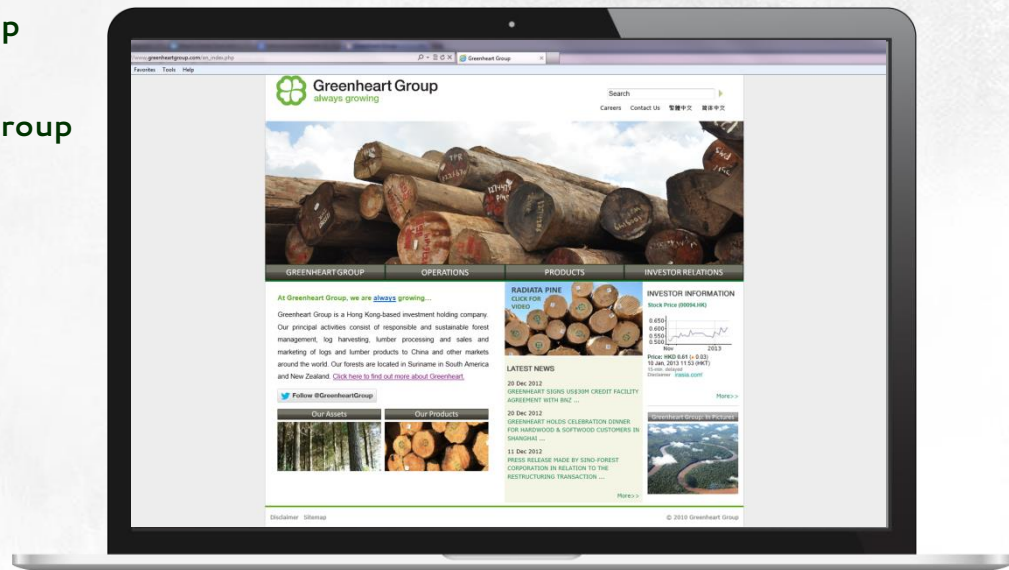
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