



INVESTOR PRESENTATION

May 2012



Greenheart Group
always growing

Disclaimer

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Message from our CEO

'Taking Root' was the message in our 2010 Annual Report, a year of change - in ownership, in strategy and most importantly, in people. In 2011, we acted on the changes made, developing the core management team to acquire, operate and market our hardwood and softwood forest assets.

Despite the volatility we have seen in our share price, the Company's operations have grown steadily and positively in 2011. Our revenue growth is a reflection of our operating strategy; a dependable and stable softwood business in New Zealand and a developing sustainable hardwood operation in Suriname with high growth potential - both assets supplying sustainable timber to China and other markets around the world.

In 2012, we will now focus on our core fundamentals, improving the bottom line as well as continuing the growth in the top.

New Zealand – renewable softwood



Suriname – sustainable tropical hardwood



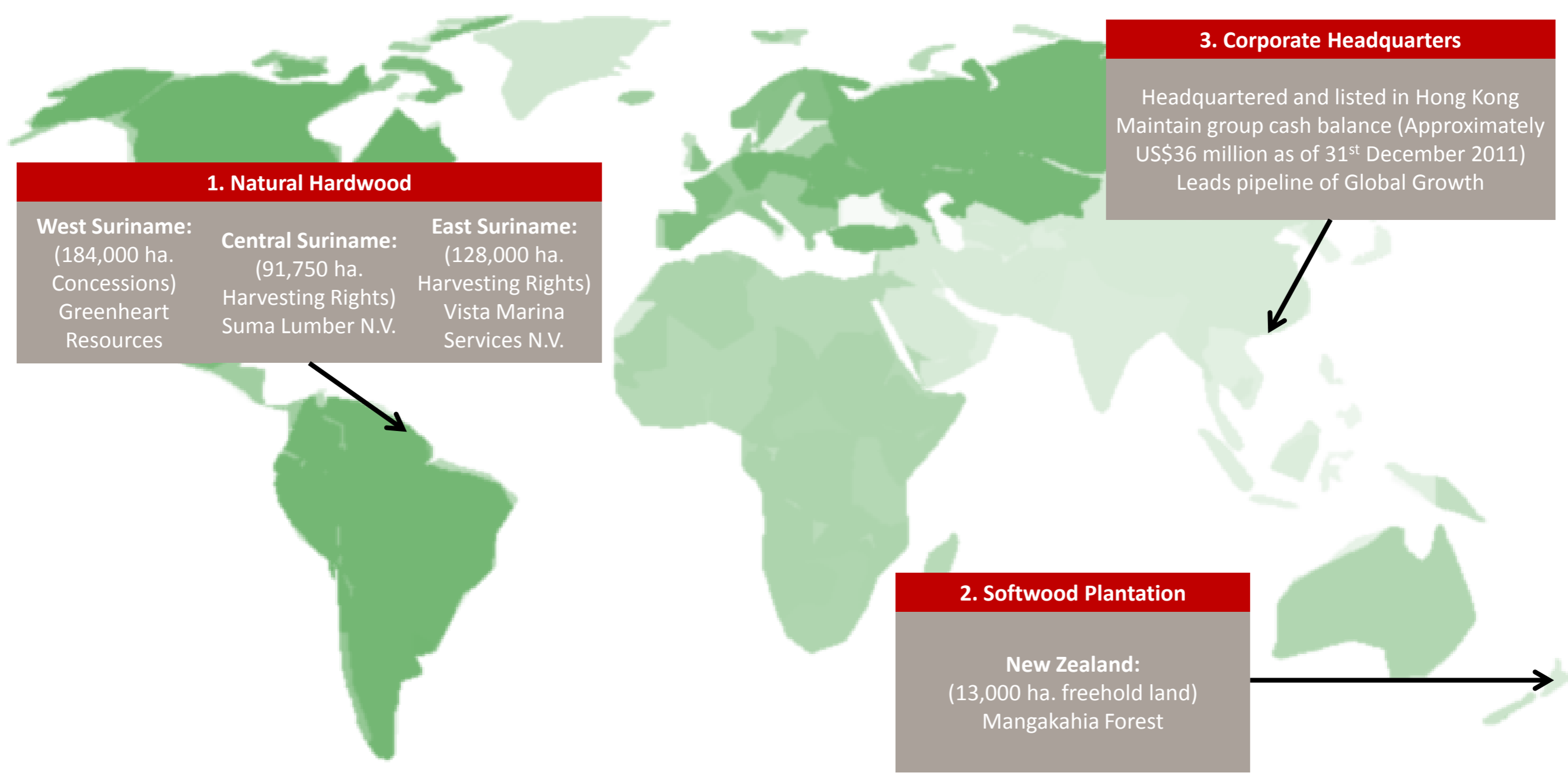
In New Zealand, we ramped up our operations quickly, harvesting over 350,000 m³ to become one of the largest exporters from the Northland region. **In Suriname**, we increased our concessions under management from 184,000 hectares to more than 400,000 hectares, making us the largest forestry company in Suriname with approximately 20% market share. **In Hong Kong**, we doubled our headcount with a focus on financial prudence, clear corporate governance and transparent communications with our shareholders. **Most importantly**, we built an international team of world-class foresters for our future growth, who now lead our operations, sales, marketing and acquisition strategy.

Our key principals are safety, environment and sustainability and this sits level with our focus on profitability, cost and growth. All of this effort is in preparation for what we believe to be a very bright future for Greenheart.

W. Judson Martin


Chairman & Chief Executive Officer


Greenheart Today




Greenheart Team


Hong Kong


**W. Judson Martin**
Chief Executive Officer

**Andrew Fyfe**
Chief Operating Officer


**Daphne Tse**
Chief Financial Officer

**David Wu**
Vice President of Corporate
Development & Investor
Relations

**Grant Fenton**
Director of Project Planning
& Development


**Edwin Tam**
Financial Controller


**Craig Penfold**
Director of Sales &
Marketing


**Shirley Wong**
Legal Counsel

**Ivy Ching**
Director of Sales
Coordination

Suriname

**Tony Wood**
Director of Operations
Regional Head

**Danny Lai**
Director of Finance,
Administration and HR

**Paul Westbrook**
Head of Processing


**David van Roy**
Head of Forestry Engineering

New Zealand

**Phil Stocker**
Managing Director
Northland Forest Managers

**Nick Kingsford**
Operations Manager
Northland Forest Managers

**Alan Pankhurst**
Professional Forester
Northland Forest Managers

**Renee Nilsson**
Woodflow Manager
Northland Forest Managers

New Zealand - Softwood Plantations



Photo: Northland Port– Greenheart Photos

Overview of Asset



- New Zealand has a long and established forestry industry
- Our forests are located in Northland region, 2nd largest forestry region in New Zealand
- 13,000 ha. of freehold land with 11,000 ha. of high quality radiata pine plantation
- Mature forest for immediate harvesting
- Exporting high quality softwood to China and India as well as supplying the domestic market

Image: Map of Mangakahia Forest Plantation

Overview of Radiata Pine

History

- Radiata Pine (Pinus Radiata or Monterey Pine) was first introduced to New Zealand in 1859
- Originally from North America, radiata pine is now planted around the world in North and South America, and in Oceania
- It is the most prevalent softwood specie in New Zealand, making up 89% of the country's plantation forests

Characteristics

- Radiata pine is a light brown to chestnut brown color, the sapwood is creamy white
- Radiata pine is a versatile timber widely used for a full range of structural and decorative uses
- The main use is for housing construction such as weatherboards, posts, beams, fencing, concrete formers and retaining walls
- Radiata pine is also used for plywood and furniture



Photo: Greenheart Radiata Pine

Financials

- Average China CNF price of US\$140 per m³ for radiata pine (2011)
- Biggest factors to price are:
 - China wood deficit
 - Shipping costs
 - Competition from North America/Russia
 - NZD:USD exchange rates
- Radiata pine prices have risen steadily over the last 10 years

Key Markets

- China is the largest importer of New Zealand radiata pine, importing almost 8 million m³ of radiata pine in 2011
- The second largest importer of radiata pine is Korea, with over 2 million m³ imported in 2011
- India is the world's biggest importer of hardwoods and is now also demanding softwood. In 2011, it imported over 1.5 million m³ of radiata pine from New Zealand

Radiata Pine Cycle – a renewable resource



Nursery

- Seeds are planted in a nursery in September / October and conditioned in readiness for uplifting and transplanting into the forest
- They are planted in the forest after nine months (1000 seeds per ha.)



Pruning

- Between 4-8 years, the trees undergo selective pruning
- Process to remove small branches so the tree focuses on trunk growth - this means there will be less knots in the tree when harvested
- Not all trees are pruned and decision is based on market demand



Thinning

- This is conducted when the trees are around 10 years old
- The best 350-400 trees per ha. are selected, whilst the others are removed
- The trees that are removed re-fertilize the soil which also means less competition to the best trees



Inventory

- At around 12-13 years, a mid-rotation inventory is performed
- Data on all the trees are collected in preparation for harvesting
- Throughout this process, fertilizers are added and inspection is ongoing



Harvesting / Replanting

- Radiata pine is fully mature at around 20-25 years
- Trees are replanted immediately after harvesting
- Different grades of seeds are sown, our current forest is a GF9 but we are now replanting at least GF19 seedlings

0-1 years

4-8 years

10-15 years

15-20 years

20+ years

Environment & Sustainability

- Radiata pine plantation forestry is an established business in New Zealand due to its suitable climate and land availability
- Our operations are sustainably managed by Northland Forest Managers, who conduct operations to the highest standards of sustainability and safety
- Radiata pine is harvested and replanted on plantation forest using advanced technology and equipment. Our current forest has a Growth /Form Scale rating of GF9, but are now replanting using GF19 seedlings and above
- Radiata pine can help clean up carbon in the atmosphere and the total carbon stored in a typical wood-frame home can equal a car's emissions for five years
- Given that radiata pine plantations can yield up to 14 times more wood per ha. than native forests and is a renewable source, it can help the environment significantly reduce its carbon impact
- As well as clearing up the atmosphere, plantations can also protect against wind action, ensure stream water quality and prevent flooding through absorbing excess water



Source: Australian Department of Agriculture, Fisheries and Forestry, bclimatechange.ca & Northport Website

- **Timber is the world's only true renewable building material**
- **Radiata pine not only absorbs carbon from the atmosphere, but it can prevent flooding, protect against strong winds and clean stream water**

Export Logistics

Northport

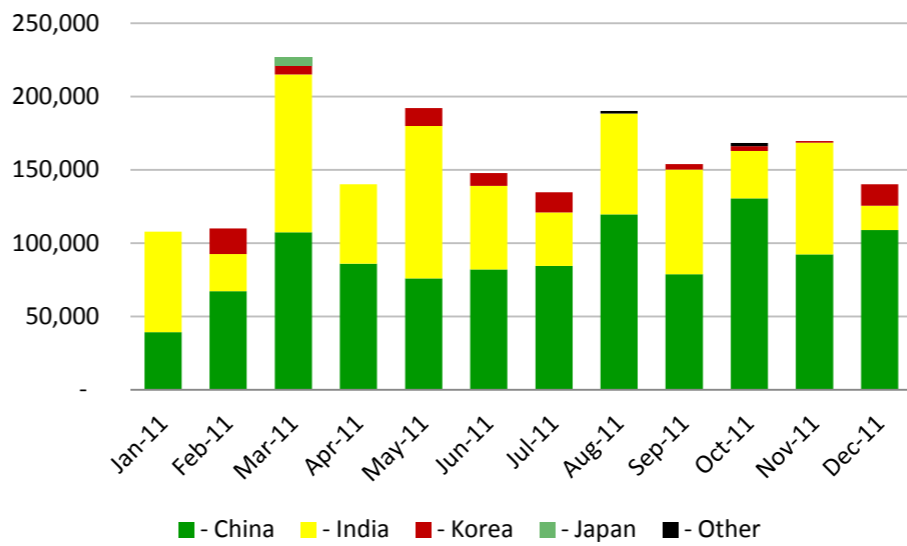
- Greenheart exports its logs from Northport in Marsden Point
- Northport is the second largest exporting port in New Zealand and is a key strategic asset for Northlands economic growth
- Some diversity in cargo commodities but dominated by the forestry sector, 4.0m jasm³ sustainable cut in Northlands forestry with 2.2m jasm³ marked for export

2nd largest port in New Zealand



Photo: Northport in Northlands, New Zealand Source: Northport Data

2011 Northport Export Destinations



Expansion Plans

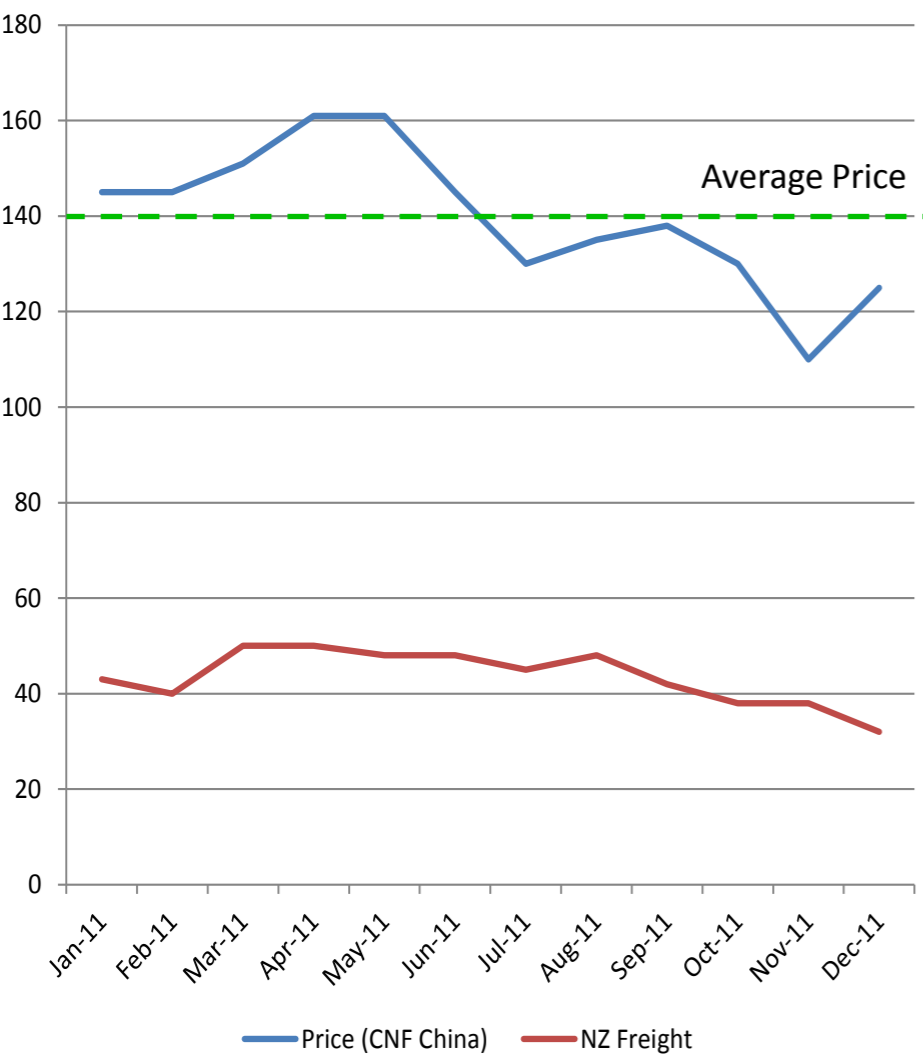
- Port is geared to achieve significant growth
- Depths alongside 13.0m at CD (berth 1 and 2), 14.5m at CD (berth 3) with increasing depths available
- Available area (12 ha.) within the port reclamation for expansion
- Designation of rail corridor between Oakleigh and Marsden Point linking in to the Main Auckland Trunk Line - provides access to Auckland and Central North Island

- Expected to increase capacity of the port due to an expanding market for radiata pine logs
- Extremely environmentally friendly port



Radiata Pine Market

China CNF Price and Shipping Costs in 2011 (US\$/m³)



Source: *Company Data, Pacific Forestry Products*
 Note: Prices based on average port prices fixed at month of shipment. Prices based on A-Grade log prices



Radiata pine reached a high of US\$162 per m³ in 2011 (China CNF)

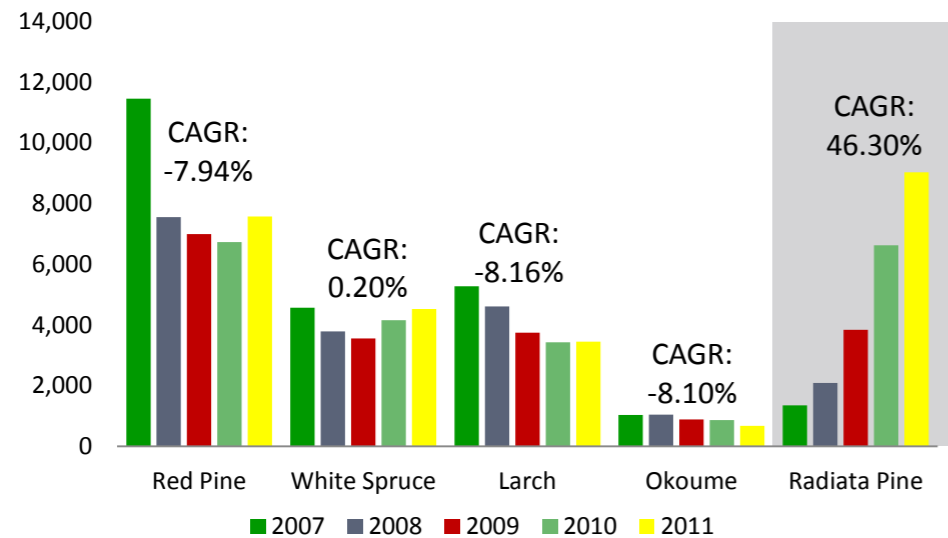
Shipping costs have decreased

China remains key market but sales have commenced to India (3rd biggest market)

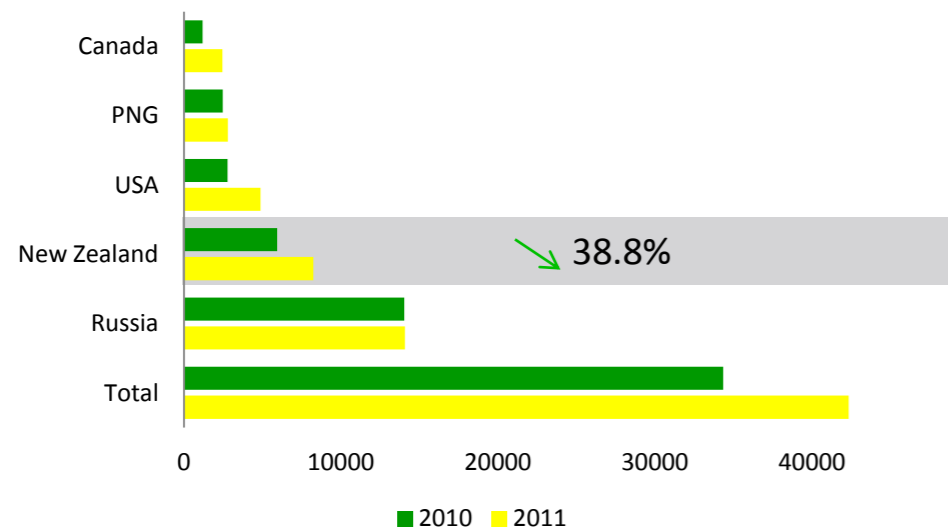
Shipment to Korea expected to start later in 2012 (2nd biggest market)

China's Demand for Radiata Pine

China Import Volume ('000 m³)



Softwood Log Imports by Country into China ('000 m³)



China

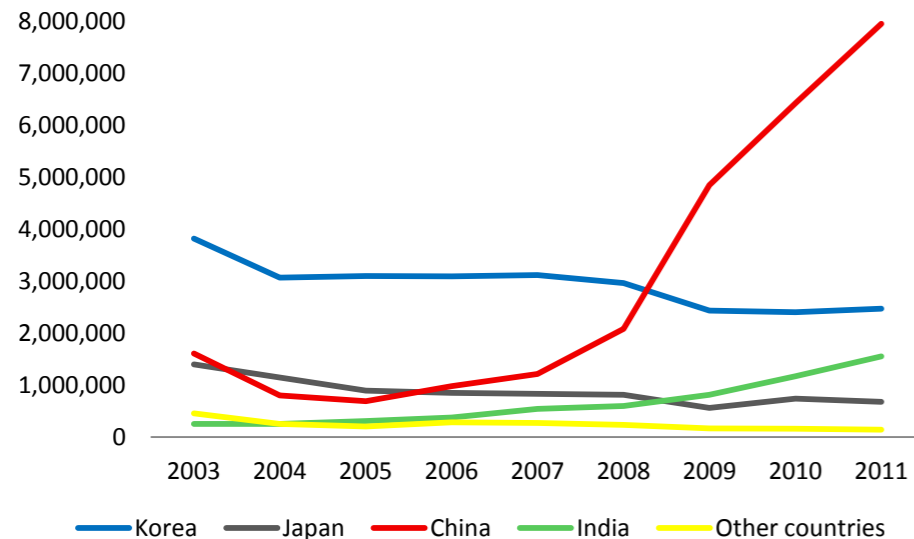
- Since 2007, radiata pine has had a major increase in significance with a five year CAGR of 46.3%
- This is significantly higher than the other timber logs that China imports and is attributable to Russia increasing its log export taxes. The extra costs have meant that New Zealand has increased its importance in the softwood log market
- According to New Zealand's Ministry of Agriculture, China imported almost 8 million m³ of radiata pine in 2011. This represents over 60% of all the exported radiata pine logs and is a 23% increase from 2010
- Radiata pine prices have reached a historical high in 2011 at US\$162/m³ (for A-grade radiata pine)
- The value of softwood and timber imported to China fell 14% in Q4 2011 compared to Q3, due to government tightening of monetary policy and limiting lending conditions to ease inflationary pressures for China but the market is expected to recover by Q3 2012

- Radiata pine is an increasingly popular timber used in forming, construction, furniture and household uses**
- As Russian logs decrease in volume, China has turned to New Zealand and is now the largest importer of Radiata Pine**
- In 2011, China imported almost 8 million m³ of radiata pine**
- Radiata pine broke historical record in 2011 when market price reached US\$162/m³**

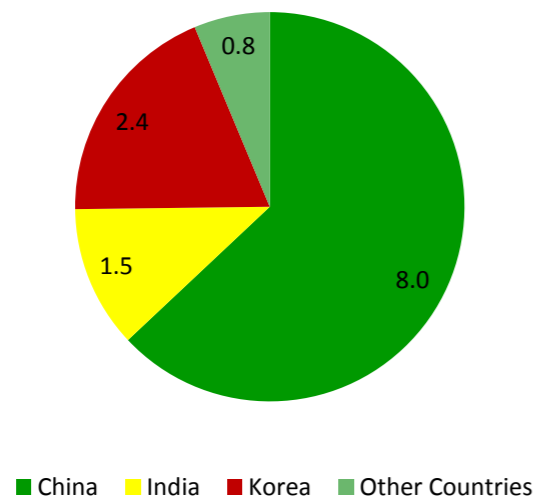
Source: *International Wood Markets: China Bulletin*

New Zealand Radiata Pine Markets

New Zealand Radiata Pine Export Volume (m³)



Radiata Pine Exports 2011 (million m³)



India and South Korea

- South Korea and India are the second and third largest markets for New Zealand radiata pine, respectively
- South Korea has a long history of importing radiata pine and has continually imported a steady annual volume of around 2 to 3 million m³ for the past few years
- In Q4 2011, South Korea imported 2.4 million m³ of radiata pine
- India has recently overtaken Japan as the third largest importer. RISI has labeled India as the 'next big market' for timber after China and is expected to follow a similar path as China – albeit ten years slower
- In Q4 2011, India's imported volume increased 21.9% from the last quarter to 405,000m³
- India's total radiata pine imports in 2011 was 1.5 million m³, accounting for 12% of New Zealand's radiata pine log exports

- **South Korea and India are the second and third largest markets for New Zealand radiata pine, making up 30% of all exports in 2011**
- **India is the 'next big market' for timber and is expected to tread a similar path to China**
- **In 2011, India imported over 1.5 million m³ of radiata pine, a 33% increase from 2010**

Source: *International Wood Markets: China Bulletin*

Suriname – Tropical Hardwood



Photo: Aerial View of Suriname Forests, Greenheart Photos (for more photos, please visit http://www.greenheartgroup.com/en_ir_ho.php)

Suriname Overview

KEY STATS	
GDP (2011)	US\$4.7 billion
Key Resources	Bauxite, gold, oil, iron ore, forestry
Population	500,000
Capital	Paramaribo
Official Language	Dutch

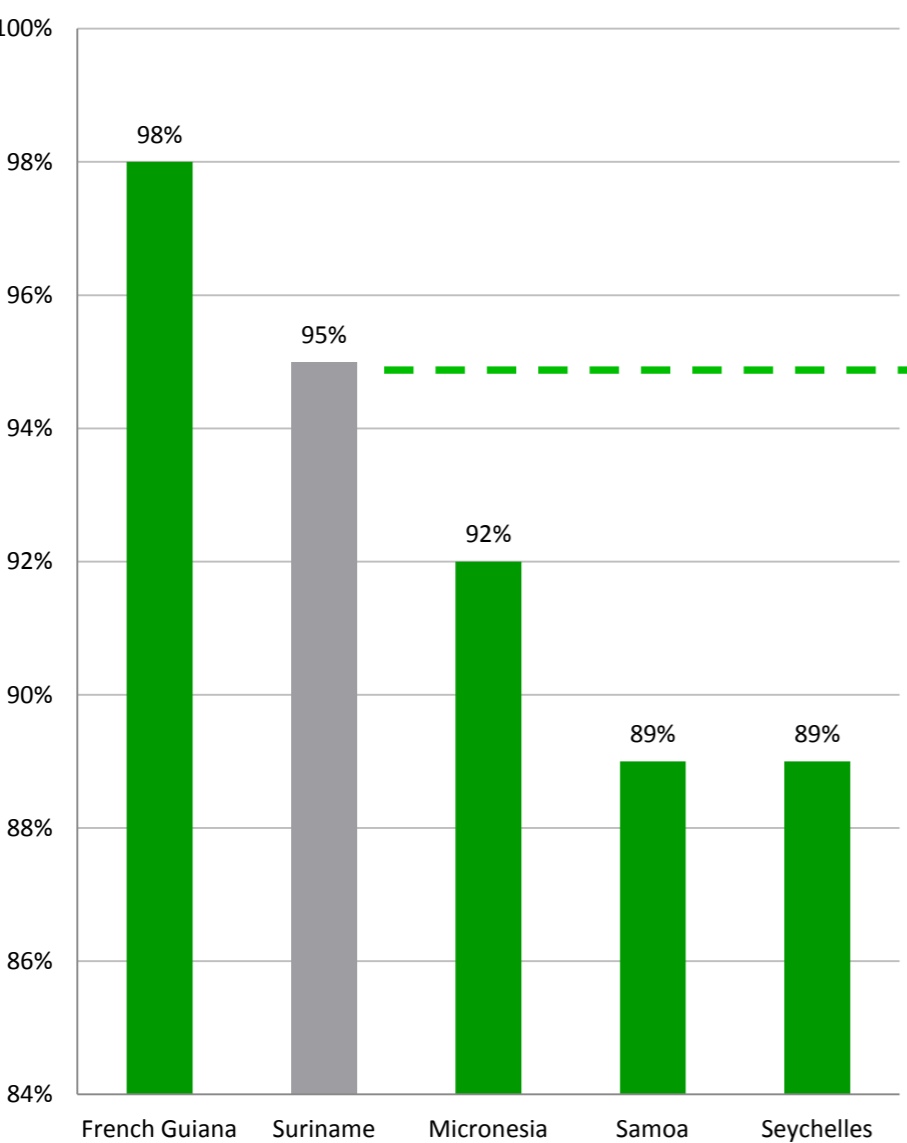
Industry	Company	Staff	Listing details/ Market Cap
Oil	Staatsolie	7,000	N/A
Gold	IAMGOLD	4,700	NYSE:IAG / TSX:IMG US\$6,554 million
Bauxite	ALCOA	59,000	NYSE:AA US\$12,068 million
Forestry	Greenheart Group	300	HKSE:0094 US\$65 million



- **Suriname is located in South America, bordering the Guyana, French Guiana and Brazil**
- **Suriname has a wealth of natural resources that has attracted large multinational corporations such as IAMGOLD and ALCOA**
- **Greenheart Group is the largest forestry operator in Suriname**

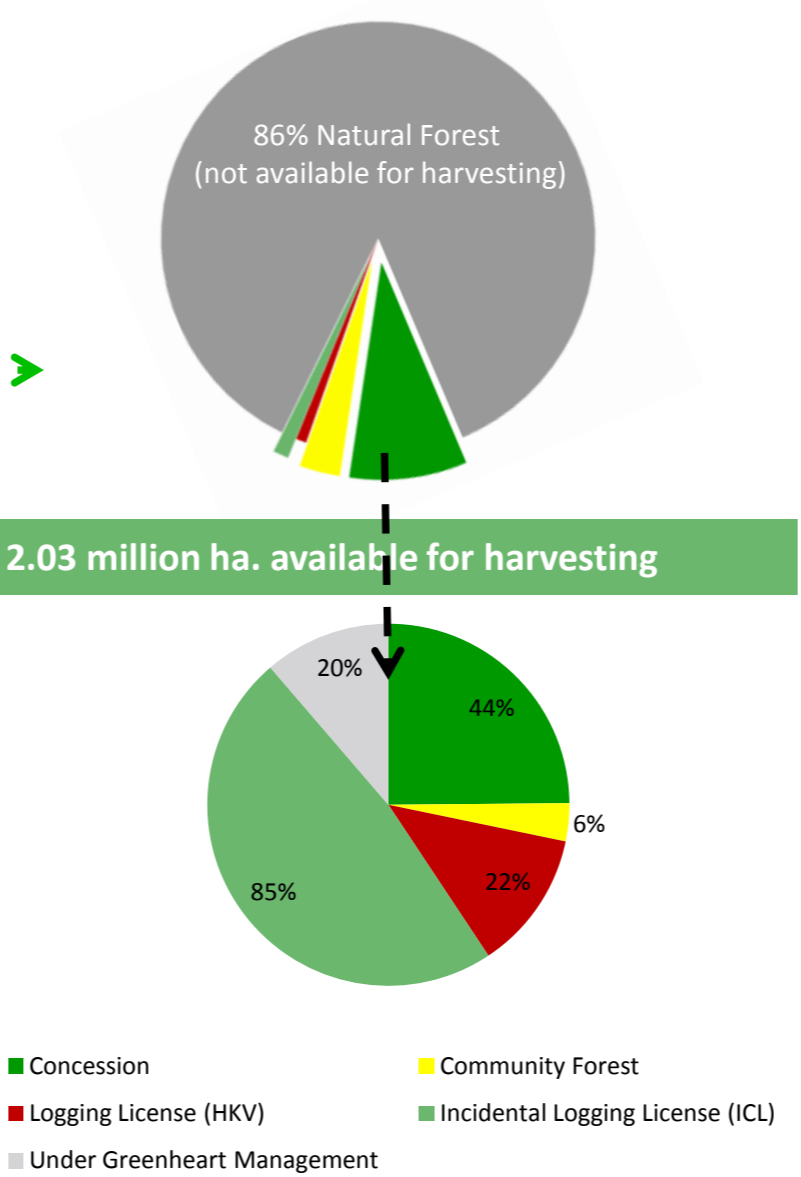
Suriname Forest Overview

Countries with high percentages of Forest Coverage

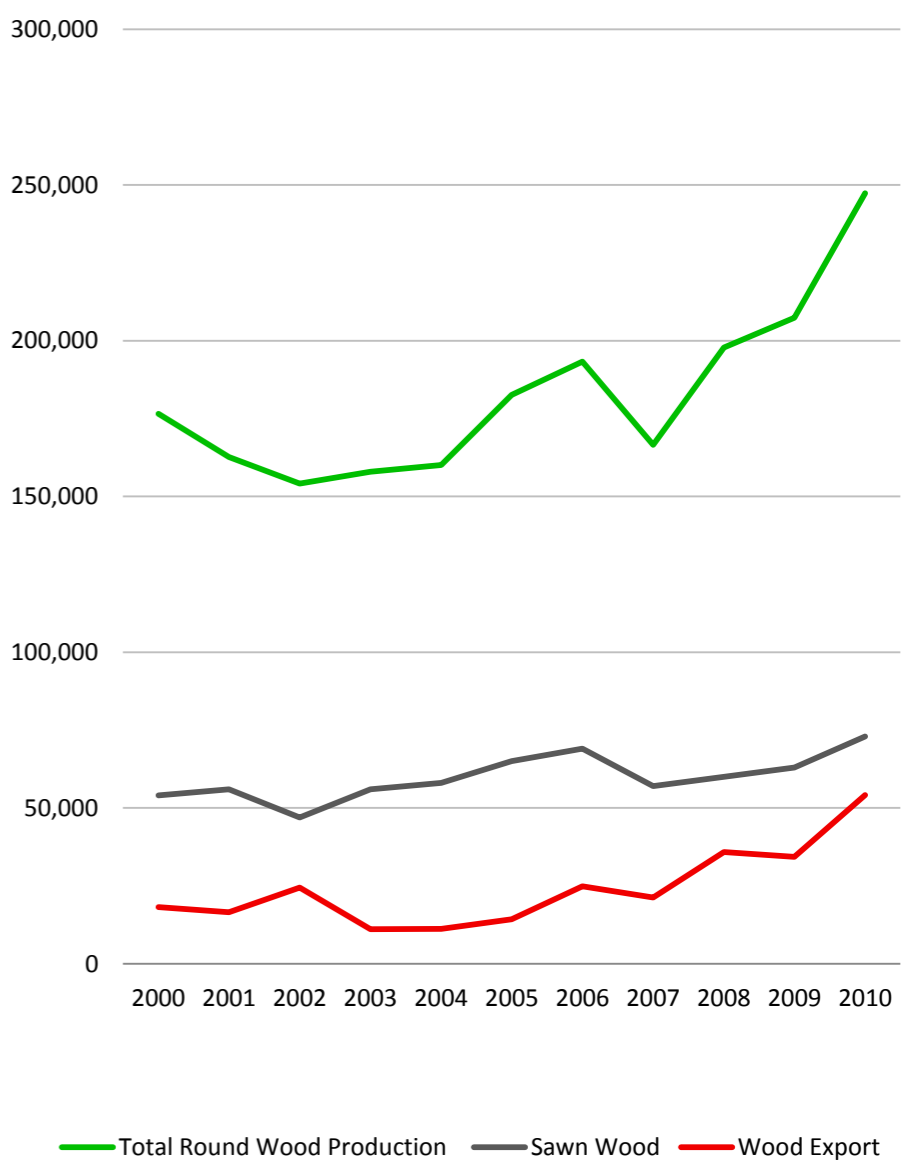


Source: SBB Forestry Report 2011

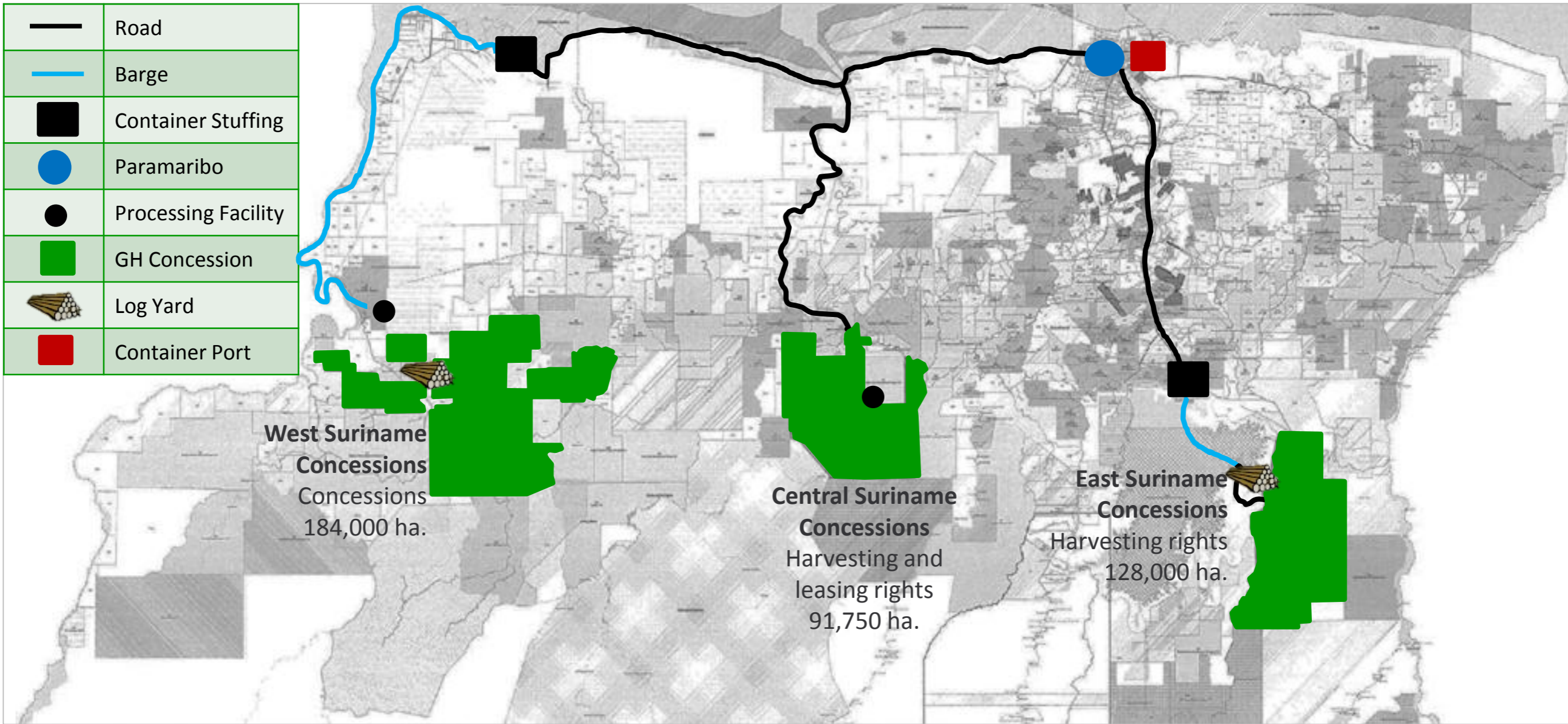
14.8 million ha. of forest



Suriname Wood Production & Export (m³)



Greenheart Group – 403,750 hectares under Management in Suriname



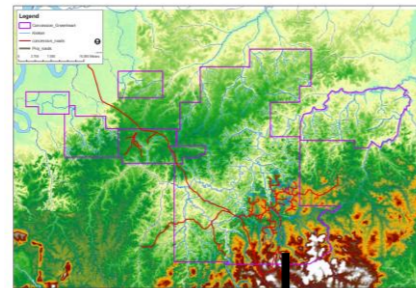
Note; 1. Concession Rights in Western Suriname are owned through Greenheart’s subsidiaries (Epro N.V., Dynasty Forestry Industry N.V. and Octagon International N.V.) 2. Harvesting rights in Eastern Suriname are owned through Greenheart’s joint venture with Vista Marina Services N.V. and its fully owned subsidiary Forest Technologies N.V. who operate through an agreement with the Eastern Concession owners. 3. Harvesting rights in Central Suriname are through an agreement with Suma Lumber N.V., for a term of two years in exchange for a US\$6 million financial loan giving Greenheart exclusive harvesting and leasing rights to the Suma concessions

Sustainable Forestry Management

Four Steps in Sustainable Harvesting Process

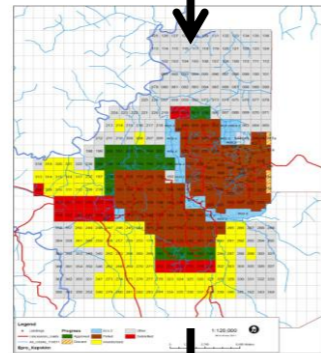
1. Surveying of the harvesting area

- Using topographical images and satellite maps to analyze the level of forest accessibility and productivity



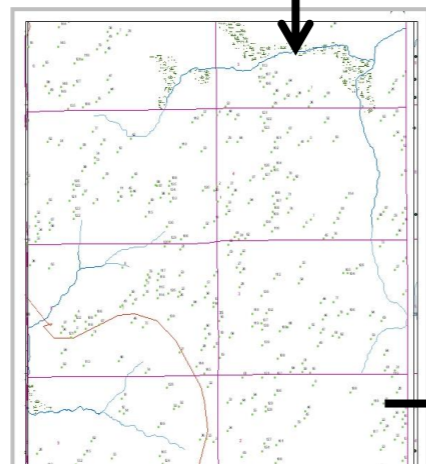
2. Planning of the harvest activities

- Planning of roads and water crossings
- Allocation of harvesting into 100 ha. blocks



3. Pre-harvest activities

- Block demarcation and inventory: physical establishment of block boundaries in the field
- Tree selection: tree location, tree dimensions and topographical features
- Flagging of skid trails



Forest Stewardship Council (FSC)



Greenheart is aiming for full FSC certification for our assets and operations. There are two stages for FSC certification

1. FSC Controlled Wood: legality of harvesting, respect for traditional and civil rights, application of HC VF criteria (To be achieved in 2012)

2. FSC 100% pure (Greenheart's ultimate goal)

4. Harvest activities

- Directional felling to minimize damage to other trees
- Log extraction through planned skidding trails



Benefits of FSC

- Highest market recognition
- Broadest NGO-support
- Highest government acceptance
- Most valued for tropical timber – price premium
- Better market access – easier contacts with new clients
- Better possibilities for Lesser Known Species

Sawmill Progress



May 2011



July 2011



September 2011



November 2011



December 2011



January 2012



February 2012



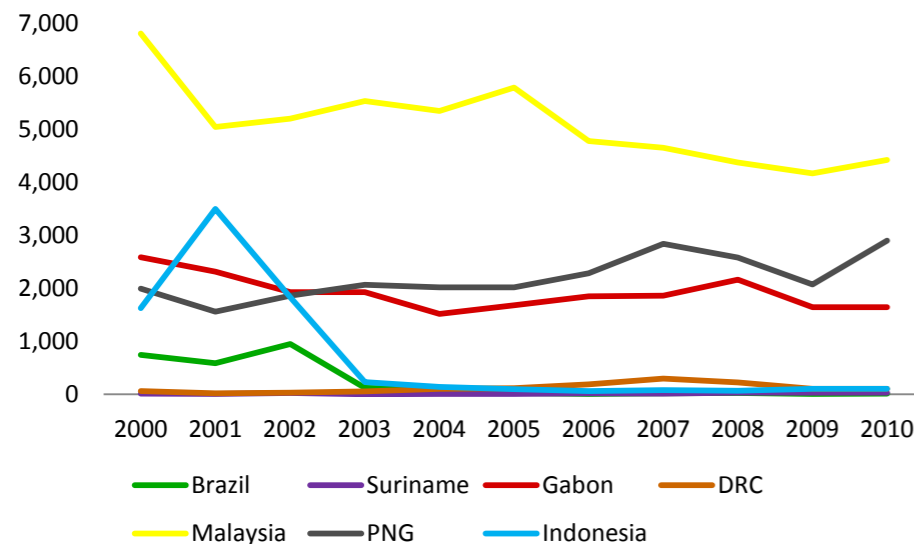
March 2012

Key Hardwood Markets

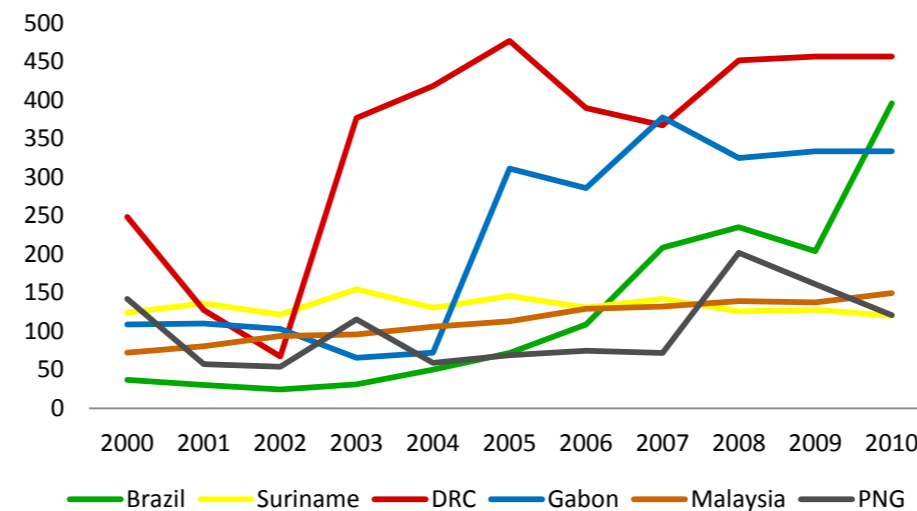


Global Demand for Hardwood

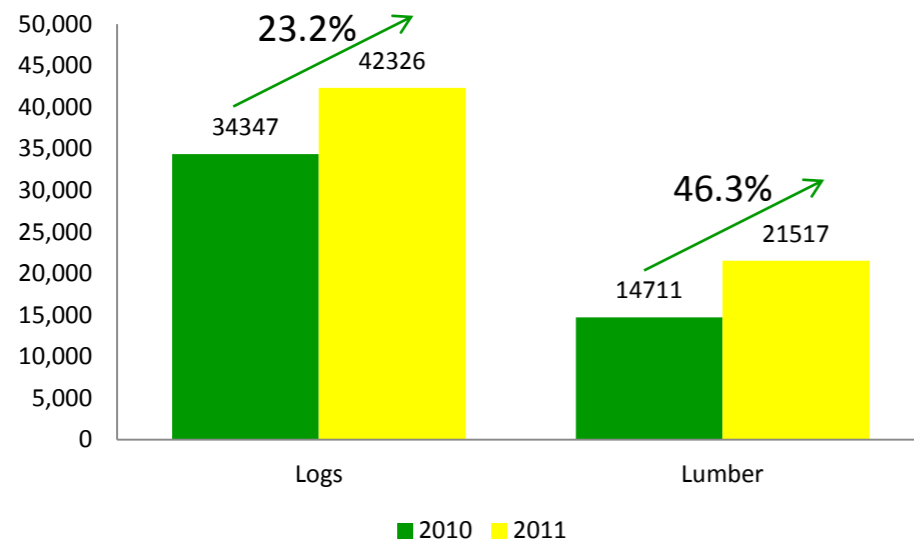
Hardwood Log Exports ('000 m³)



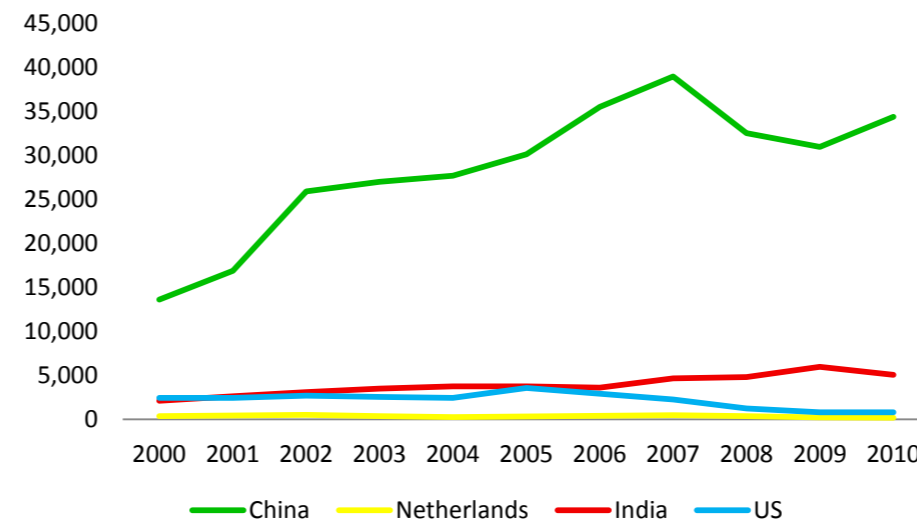
Hardwood Log Prices (US\$/m³)



China Import Volume ('000 m³)



Log Importers ('000 m³)



- Hardwood exports have generally decreased in the past decade particularly in South-East Asian countries
- Hardwood log prices have trended upwards as the supply of international hardwood decreases
- China is a dominant market for tropical hardwood and total log imports increased 23.2% from 2010 to 2011

Source: ITTO

Corporate Social Responsibility

Greenheart Housing and Construction N.V.

- In Q3 2011, we launched Greenheart Housing & Construction N.V. in Suriname
- This was part of a Government backed initiative allowing timber and construction companies to compete in building new homes for low-income families
- For more information, please visit www.greenhearthousing.com



Photo: Greenheart Housing Project

Climate Compatible Development Agency (CCDA)

- CCDA is a Suriname Government group that focuses on countering the impact of climate change
- Greenheart has sponsored and teamed up with CCDA to improve Suriname's environmental impact on climate change
- Greenheart and CCDA are exploring education initiatives to improve the understanding of sustainable forestry in Suriname and around the world

Local Community

- Greenheart works closely with the local communities and indigenous to help improve their lives
- In Suriname, Greenheart works with local communities that live in our forests by providing employment, electricity and training
- In Hong Kong, Greenheart collaborates closely with Haven of Hope to organize regular events for the local community

Global Community

- Greenheart Group, the Institute for World Forestry, part of the University of Hamburg and the von Thünen-Institute, Germany have mutually agreed to establish cooperation to research how to improve the cost effectiveness of sustainable forestry
- Greenheart has been awarded the Caring Company Logo by the Hong Kong Council of Social Service in recognition of our contributions to the community, employees and environment

Organization for Tropical Studies

- In Suriname, the company has been working with the Organization for Tropical Studies to help assist the training for the next generation of Suriname's environmental scientists and managers
- Greenheart believes that sustainable forest management is the only way to conduct forestry operations and the correct education of this is vital for our future

China's Dilemma – the increasing wood deficit

China

China's urbanization

- Between 1995 to 2007, residents in rural areas dropped from 71.4% to 57%. It is estimated that between 2005 to 2025, 350 million people will move into urban areas

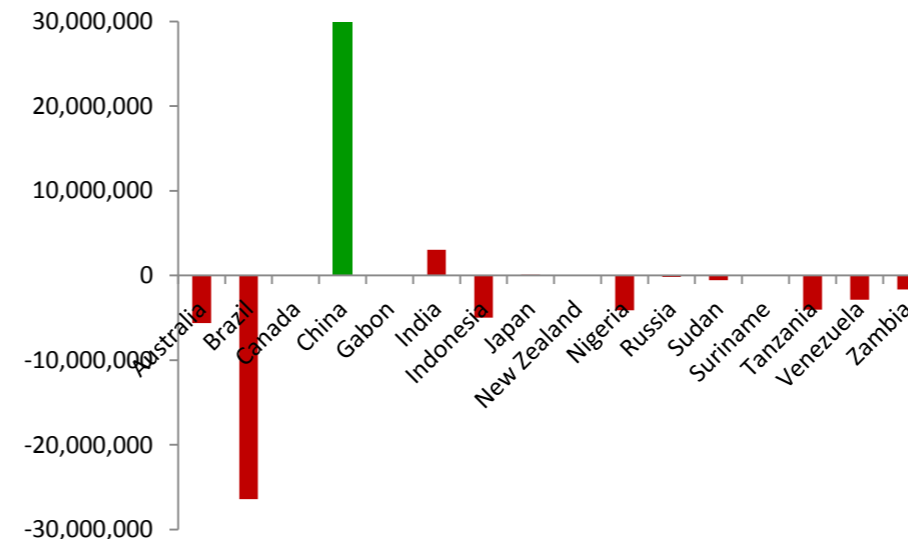
Changing global dynamics in timber demand

- China's own supply of timber, despite increasing due to replanting and growth of domestic plantations is still not enough to satisfy the growth in timber demand

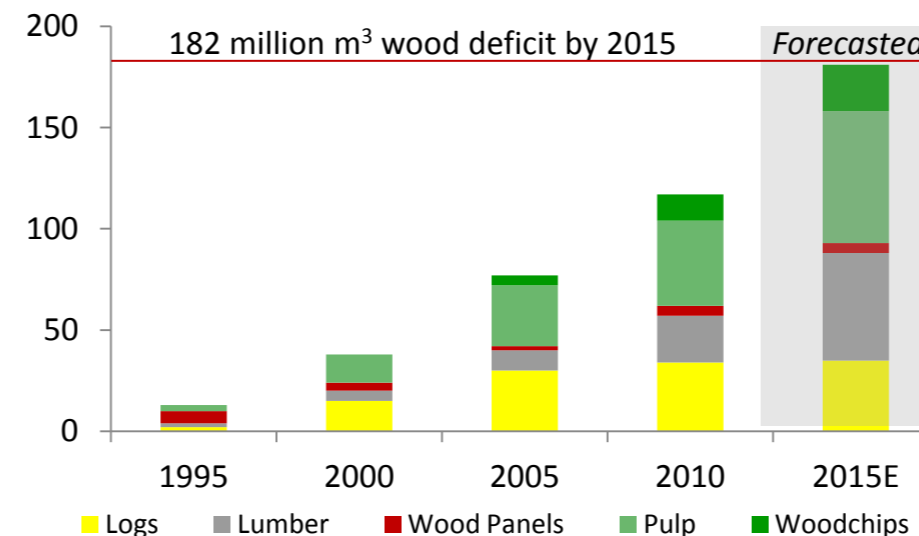
Increasing wood deficit

- Between 2000 and 2007, wood products consumption in China increased by 274% driven by the growing demand for infrastructure, homes / residential construction and furniture
- China's wood deficit surged 30% in 2011 and is currently 152 million m³. This is expected to reach 182 million m³ by 2015, a volume that is more than the entire Canadian timber harvest in 2009

Change in Forest Area 2000-2010 (ha.)



Hardwood Log Imports into China ('000 m³)

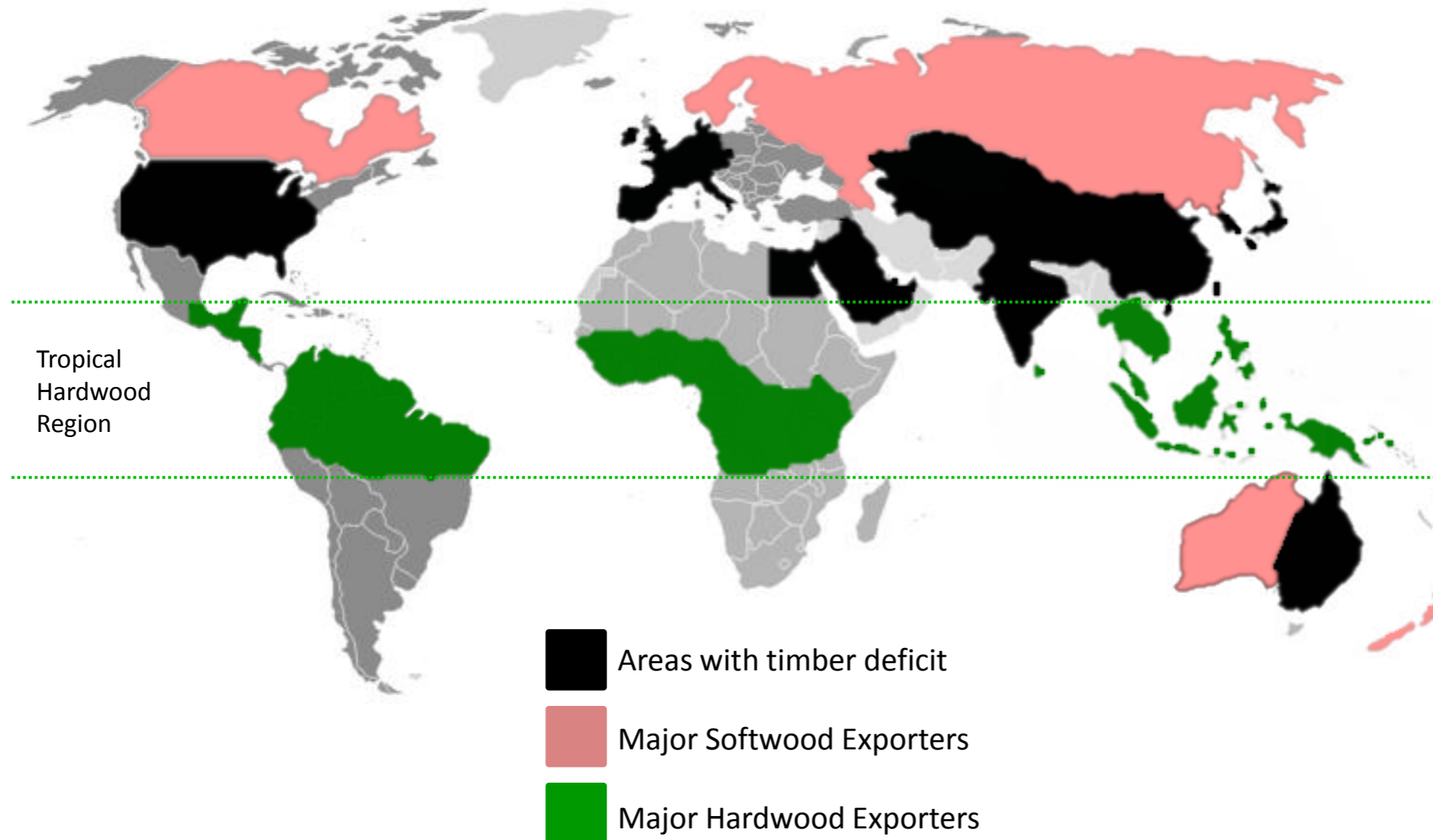


Source: McKinsey, RISI China Timber Supply Outlook, UN Urbanization Project, Wood Markets The China Book

Source: RISI China Timber Supply Outlook
Note: Wood deficit based on round wood equivalent (RWE)

- Global demand for timber has shifted from the US and Europe to Asia and Middle East
- Demographic shift in China's population from rural to urban areas
- China's growing economy, mass urbanization and exponential demand for timber has created a wood deficit that is estimated to reach 182 million m³ by 2015

Global Demand and Supply of Timber



Source: ITTO, Company Estimates

Note: Australia is a large exporter of hardwood chips and large importer of softwood lumber

US historically a major importer of Canadian softwood but also an exporter of hardwood lumber

- Global timber dynamics have changed in the last decade
- China and other Asian economies demanding more imported timber as supply within their own countries are limited
- Global decrease in tropical hardwood as some exporting countries increase tariffs and bans on exports
- Move towards sustainable forestry practices, plantations and new species
- China is the largest importer of timber in the world

Greenheart 4 Step Strategy

1

Safety, sustainability, corporate governance & financial stability

- Maintain high standards of safety in all harvesting and processing operations
- Ensure that operations are carried out sustainably by adhering to strict environmental guidelines and working with non-profit entities on improving business processes
- Bolster Greenheart's corporate governance through regulating reporting lines and ensuring company practices international governance standards

2

Tropical Hardwood

- Increase concessions under management in Suriname
- Construct processing facilities to maximize value of hardwood
- Obtain FSC certification for all concessions under management by 2013 to expand export markets
- Marketing of secondary species into new markets such as Europe and North America
- Continue improving the lives and the communities that work with Greenheart

3

Softwood Plantation

- Increasing harvesting volumes and replanting program
- Strengthen Greenheart's presence in New Zealand and explore new opportunities which can provide synergies
- Sell into India and Korea, 2nd and 3rd largest export markets for New Zealand softwood

4

Acquisition Growth

- Leverage management expertise in new tropical hardwood geographies
- Build on softwood operations and increase market presence by acquiring softwood plantations around the world
- Prudent management of consolidated debt/total capital

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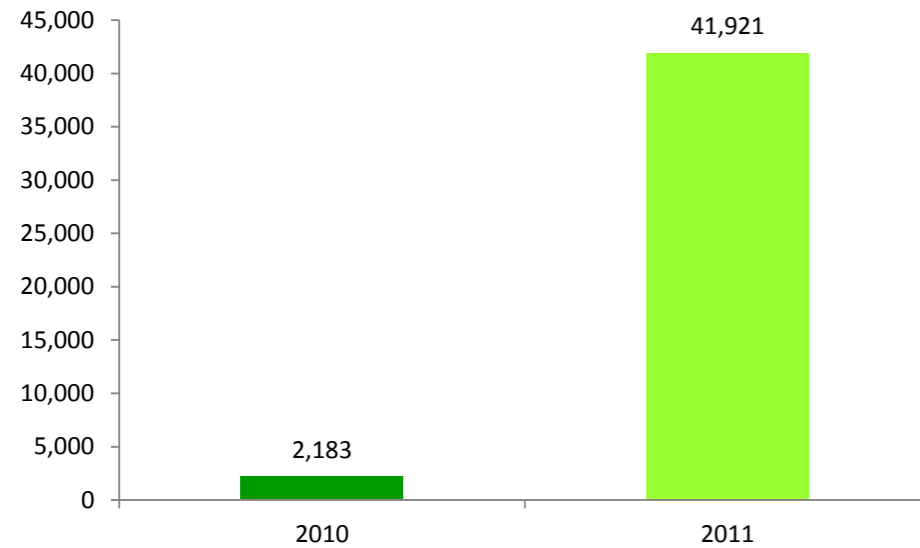
Income Statement

US\$'000	FY2011	FY2010
Revenue	41,921	2,183
Cost of Sales	(22,077)	(1,081)
Gross Profit	19,844	1,102
Other income and gains	1,079	2,935
Fair value gain on plantation forest assets	5,851	3,025
Selling and distribution costs	(16,637)	(1,327)
Administrative expenses	(11,679)	(6,375)
Other operating expenses	(5,902)	(2,747)
Non-cash share option expenses	(633)	(1,778)
Finance costs	(3,968)	(2,266)
Share of results of associates	-	(214)
Loss Before Tax	(12,045)	(10,285)
Tax	(1,531)	(824)
Loss and total Comprehensive Loss for the Period	(13,575)	(11,109)
Loss attributable to Shareholder	(9,531)	(8,667)

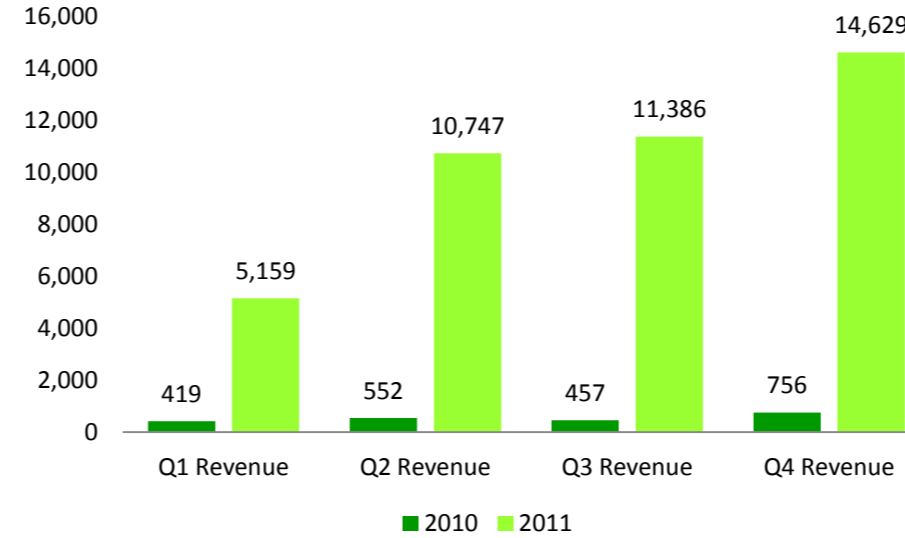
Balance Sheet

US\$'000	FY2011	FY2010
Non-current Assets	212,507	174,791
Cash & Cash Equivalents	36,541	78,680
Current Assets	47,903	81,726
Current Liabilities	9,697	57,475
Net Current Assets	38,206	24,251
Non-current Liabilities	80,873	34,296
Net Assets	169,841	164,746
Less: Non-controlling interest	32,354	32,850
Net Assets Attributable to Equity Holders in Company	137,487	131,896
NAV per share (HK\$)	\$1.70	\$1.89
Total Shares Outstanding (million)	779	681

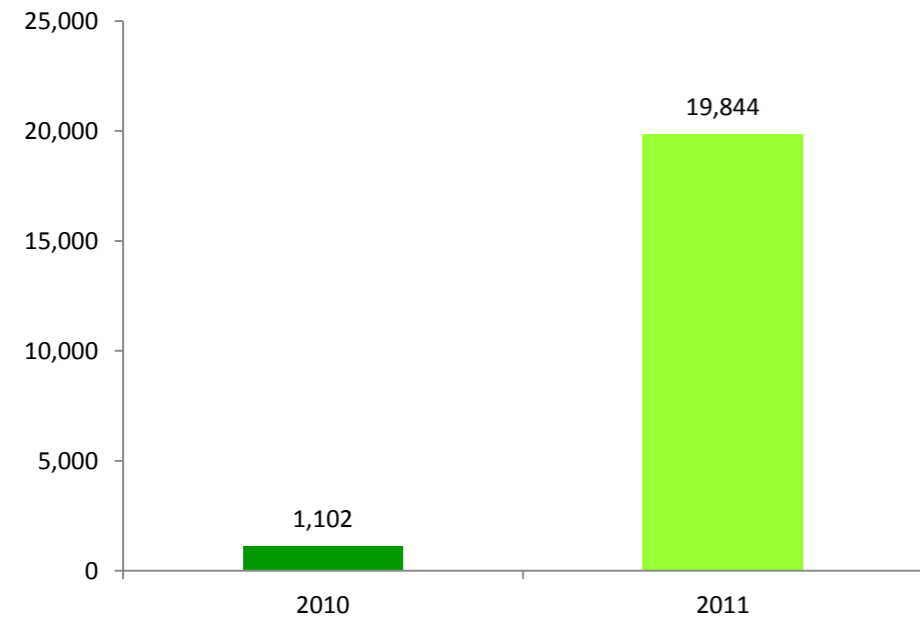
Revenue – Full Year (US\$'000)



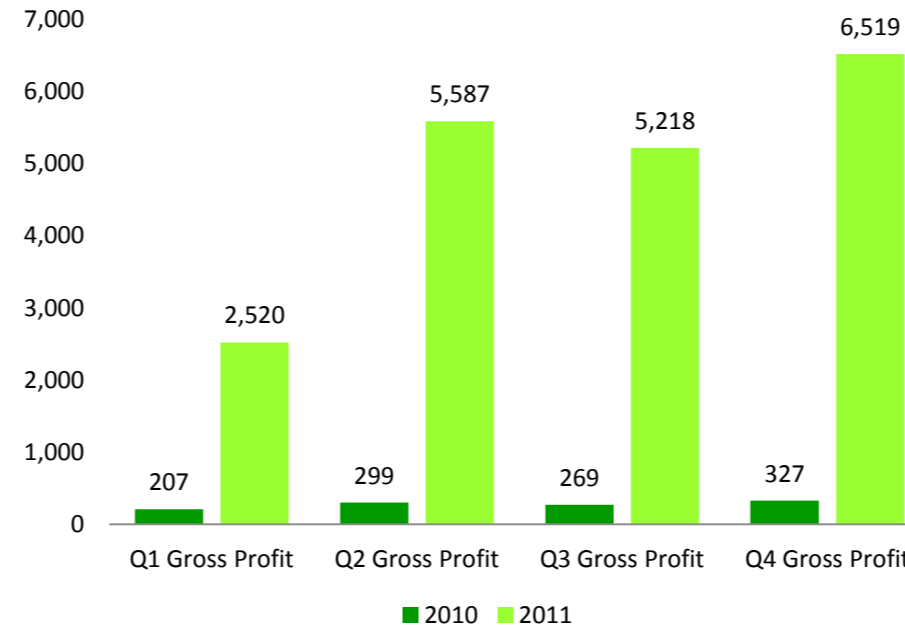
Revenue – Quarterly Breakdown (US\$'000)



Gross Profit – Full Year (US\$'000)

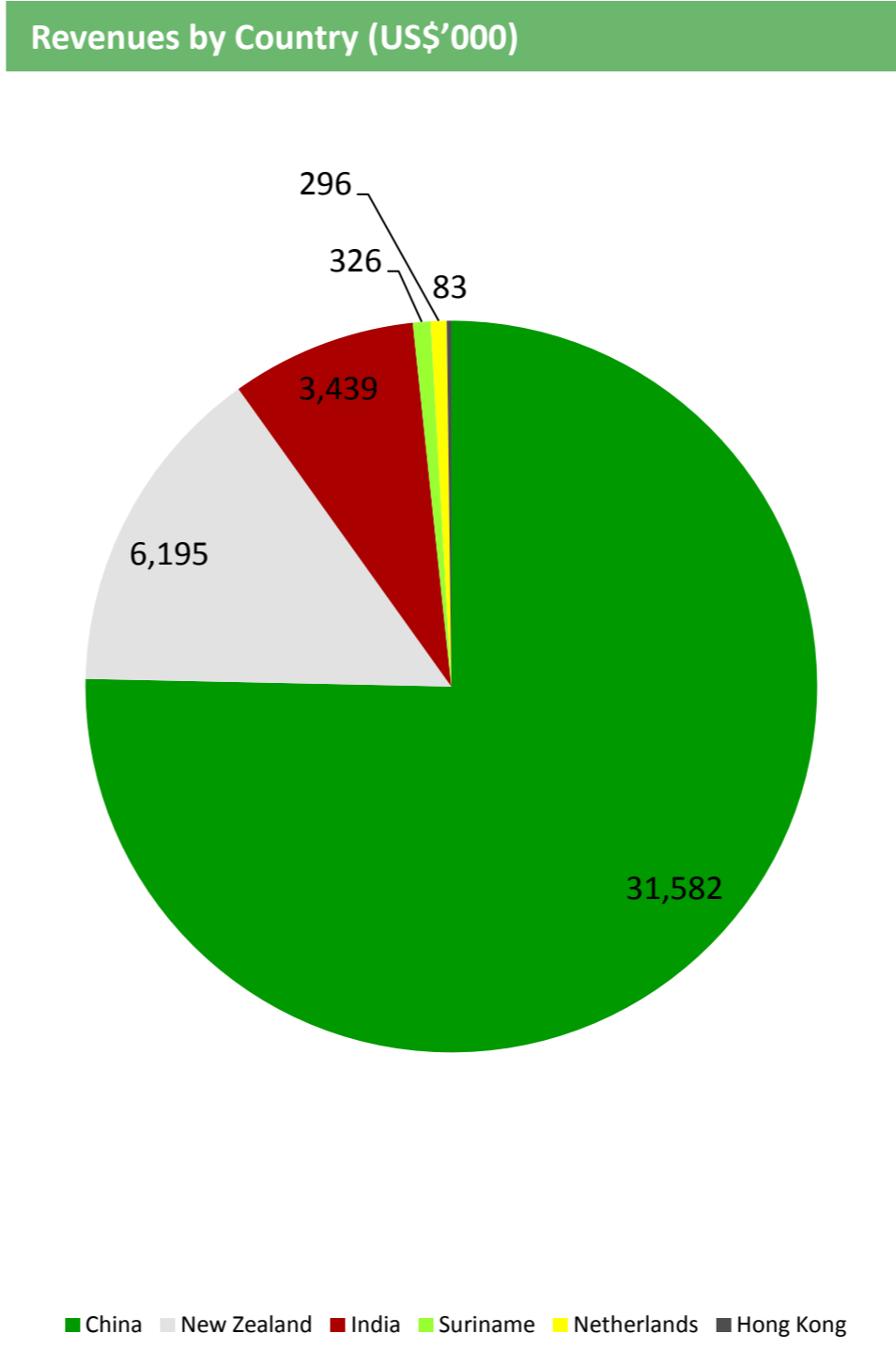
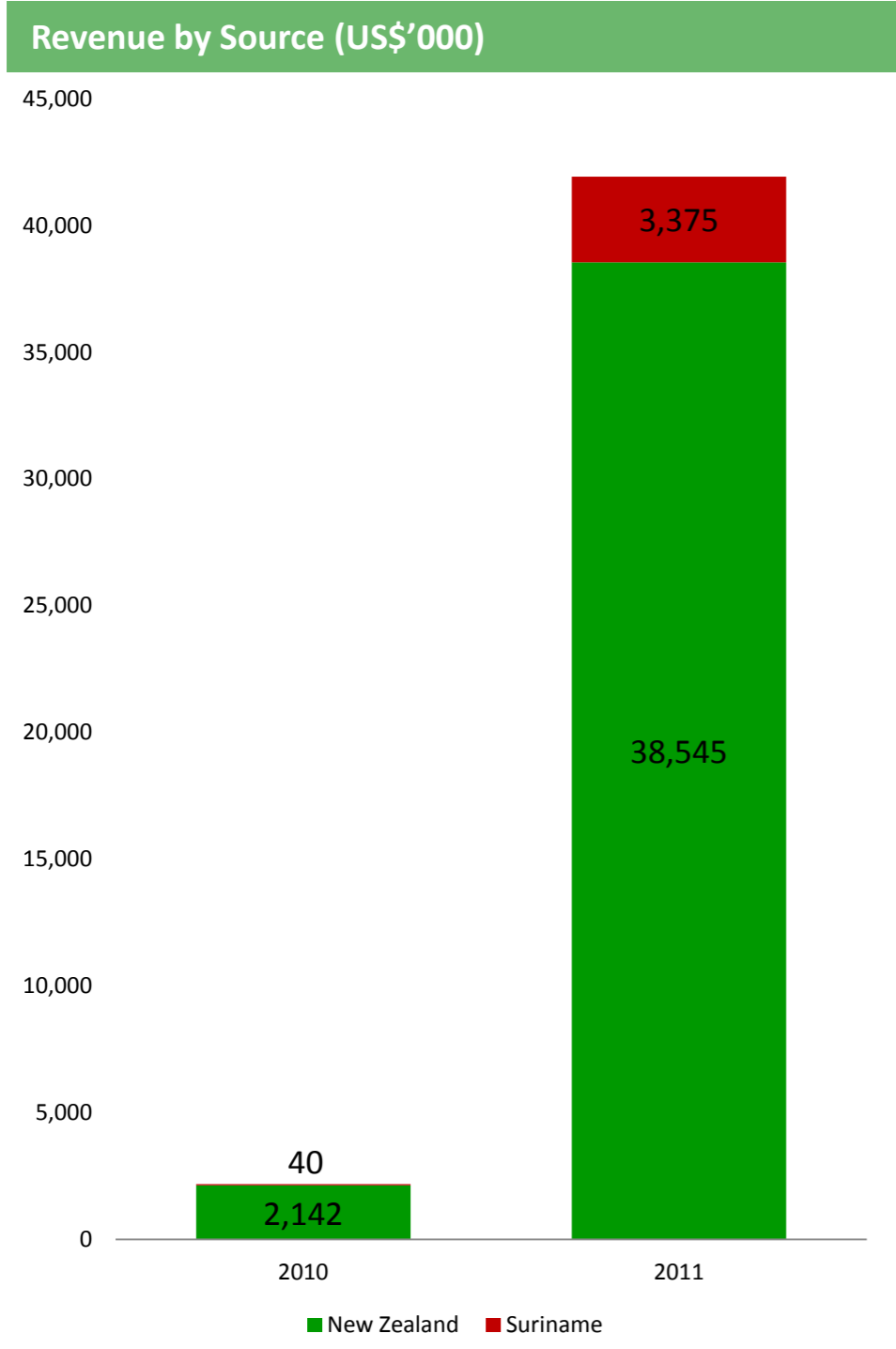


Gross Profit – Quarterly Breakdown (US\$'000)



- Greenheart is still in ramp-up stage
- New Zealand currently the main contributor to top line growth
- Greenheart continues to invest and build the processing facilities in Suriname which will produce high-value sawn-lumber
- Upon complete ramp-up, Suriname will be a significant contributor to Greenheart's financials

**New Zealand's contributed HK\$192,723,000 to total revenue in the first three quarters of 2011, representing 91% of total revenue during the period.*



- New Zealand contributed to 92% of 2011 total revenue
- Ramp up of Suriname operations starting to pay off with a 52% increase in annual revenue in Suriname
- Over 75% of revenue is generated through China sales
- Looking to expand markets to Korea, India and increase foothold in Europe

**New Zealand's contributed HK\$192,723,000 to total revenue in the first three quarters of 2011, representing 91% of total revenue during the period.*

Suriname Investor Trip 2011 - Summary

Investors & Analysts from:

Omnium



CREDIT SUISSE

Overview

- Greenheart Group conducted its first investor trip to Suriname in November 2011
- The purpose of this trip was to allow investors and key market commentators to:
 - Visit both regions of concessions
 - Have an opportunity to speak to the Stichting voor Bosbeheer en Bostoezicht ("SBB" – Suriname's appointed agency for forestry concession management) about Greenheart's operations, strategy and ownership
 - Meet key operational management and staff
 - Understand Greenheart's operational strategy in Suriname
 - Understand how selective harvesting is conducted in Suriname

Map of Site Visits



- **Site visit to Greenheart's Suriname operations for key investors**
- **The trip was held on 7 – 9 November 2011**
- **Basic itinerary:-**
 Day One: Paramaribo
 Day Two: West Suriname
 Day Three: East Suriname

Name	Title
Judson Martin <i>(Canadian)</i>	Chairman, Chief Executive Officer & Executive Director
Hui Tung Wah, Samuel <i>(Hong Kong)</i>	Executive Director
Simon Murray <i>(British)</i>	Non-Executive Director
Wong Kin Chi <i>(Hong Kong)</i>	Independent Non-Executive Director
Wong Che Keung, Richard <i>(Hong Kong)</i>	Independent Non-Executive Director
Tong Yee Yung, Joseph <i>(Hong Kong)</i>	Independent Non-Executive Director
Judson Martin <i>(Canadian)</i>	Chairman, Chief Executive Officer & Executive Director
Andrew Fyfe <i>(New Zealand)</i>	Chief Operating Officer <i>(Global)</i>
Daphne Tse <i>(Hong Kong)</i>	Chief Financial Officer <i>(Global)</i>
David Wu <i>(British)</i>	Vice President Corporate Development & Investor Relations
Tony Wood <i>(New Zealand)</i>	Director of Operations
Grant Fenton <i>(New Zealand)</i>	Director of Project Planning & Development
Craig Penfold <i>(New Zealand)</i>	Director of Sales & Marketing





Focused on strong corporate governance

Experienced and diverse Board with international and local directors

Experienced Management Team

Management is a mixture of Chinese, Canadian, New Zealand, American and British nationals

Key Management	Biography
 <p>Judson Martin (Canada)</p>	<ul style="list-style-type: none"> Mr. Martin is the Chairman, Chief Executive Officer and an executive director of Greenheart Mr. Martin is the Chief Executive Officer and an executive director of Sino-Forest and had been an independent non executive director of Sino-Forest since 2006 and its lead director since 2007 Before joining Sino-Forest Corporation, Mr. Martin was executive vice president and chief financial officer of Alliance Atlantis Communications Inc. from 1999 to 2002 and senior executive vice president and chief financial officer from 2003 to 2005 and consultant to 2007 Mr. Martin began his career with PricewaterhouseCoopers in 1979. In 1982 he joined Trizec Corporation LTD., a TSX listed commercial real estate company then controlled by the Brascan Group. During his thirteen-year tenure with the Brascan group of companies, Mr. Martin held several senior positions, including Vice President, Finance and Treasurer of Trizec, Executive Vice President and Chief Financial Officer of Brookfield Development Corporation, and President and CEO of Trilon Securities Corporation. Mr. Martin also served as Executive Vice President and Chief Financial Officer of Brookfield Development Corporation
 <p>Andrew Fyfe (New Zealand)</p>	<ul style="list-style-type: none"> 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 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
 <p>Daphne Tse (Hong Kong)</p>	<ul style="list-style-type: none"> 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. Prior to joining the Group, she worked for Ernst & Young 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
 <p>David Wu (United Kingdom)</p>	<ul style="list-style-type: none"> 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>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 has worked in London, Singapore and Australia working with Pöyry Management Consulting He holds a bachelor of Commerce (Forestry) and an Executive MBA
 <p>Craig Penfold <i>(New Zealand)</i></p>	<ul style="list-style-type: none"> Mr. Penfold is the Director of Sales & Marketing for Greenheart Group and manages the sales of log and lumber products from New Zealand and Suriname 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
 <p>Paul Westbrook <i>(United States)</i></p>	<ul style="list-style-type: none"> Mr. Westbrook is CEO of Greenheart Suriname He is an experienced forestry manager with over 15 years of international experience in South American forests and wood products. Mr. Westbrook is responsible for the overall growth and development of Greenheart Suriname Mr. Westbrook was previously the founder of Amazon Resources, a trading company based in Brazil focused on developing recovery items for the wood products industry and also Managing Director of Precious Woods Brazil, a company listed on the Swiss Stock Exchange Mr. Westbrook was in the United States Army from 1986 – 1988 where he served with the 101st Airborne. He studied Wood Technology at North Carolina State University

Board Member	Biography
Simon Murray	<ul style="list-style-type: none"> Mr. Murray is a non-executive director of Greenheart and joined the Board in August 2010 Mr. Murray is the Chairman and Director of General Enterprise Management Services Limited and is an independent non-executive Director of Sino-Forest and is also Chairman of Glencore International plc Prior to this, 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 1998
Richard Wong Che Keung	<ul style="list-style-type: none"> Mr. Wong is an independent non-executive director of Greenheart and 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 He is also the Chief Executive of Regency Investments & Management Co., Ltd. which engages in direct business investments both locally and overseas
Joseph Tong Yee Yung	<ul style="list-style-type: none"> Mr. Tong is an independent non-executive director of Greenheart and 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
Samuel Hui Tung Wah	<ul style="list-style-type: none"> Mr. Hui is an executive director of Greenheart and joined the Board in June 2005 Prior to this, he was an executive director of the Company from July 2001 to May 2003 After serving 2 years as Senior Vice President for Sino-Forest, Mr. Hui rejoined the Company as Deputy CEO from 1 May 2005 Mr. Hui has over 30 years working experience in senior management of major international and local banks, and companies in Hong Kong, Australia and Canada He is currently a non-executive director of Cafe de Coral Holdings Limited and WLS Holdings Mr. Hui holds a Bachelor Degree in Social Sciences from the University of Hong Kong and a Master Degree in Business Administration from the Brunel University in the UK
Wong Kin Chi	<ul style="list-style-type: none"> Mr. Wong is an independent non-executive director of Greenheart and joined the Board in Sep 2004 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 He had 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 has an MBA degree from the University of Durham of United Kingdom

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