

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GREENHEART GROUP LIMITED

綠森集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

CHANGE OF AUDITORS

The Board announces that EYHK will retire but will not offer themselves for reappointment as auditors of the Company at the forthcoming AGM and that Moore Stephens Hong Kong is proposed for appointment as the new auditors of the Company, subject to the approval by the Shareholders at the forthcoming AGM.

The board (the “Board”) of directors (“Directors”) of Greenheart Group Limited (the “Company”) announces that Ernst & Young in Hong Kong (“EYHK”) will retire but will not offer themselves for reappointment as auditors of the Company at the forthcoming annual general meeting of the Company (“AGM”) upon Ernst & Young LLP (“EYLLP”) having notified Sino-Forest Corporation (“Sino-Forest”), the ultimate holding company of the Company, of their resignation as Sino-Forest’s auditor effective 4 April 2012.

EYHK has completed the audit of the Company’s consolidated financial statements for the year ended 31 December 2011. EYHK has confirmed that there are no circumstances connected with their retirement and ceasing to hold office which they consider should be brought to the attention of the shareholders (the “Shareholders”) or creditors of the Company. To the best information, knowledge and belief of the Directors, the decision of EYHK was made solely due to the resignation by EYLLP as auditor of Sino-Forest. The Board would like to express its gratitude for the services rendered by EYHK over the past two years.

Following the recommendation by the Audit Committee of the Company, the Board proposes the appointment of Moore Stephens Hong Kong as the new auditors of the Company following the retirement of EYHK at the forthcoming AGM. Moore Stephens Hong Kong had been the auditors of the Company for the financial years ended 31 December 2000 to 2009 and is a member of Moore Stephens International Limited which is one of the world's major accounting and consulting networks with 301 independent firms and 636 offices in 100 countries. An ordinary resolution will be proposed for approval by the Shareholders at the forthcoming AGM to appoint Moore Stephens Hong Kong as the new auditors of the Company.

Save as disclosed above, the Board and the Audit Committee of the Company confirm that there are no circumstances in respect of the change of auditors of the Company that need to be brought to the attention of the Shareholders.

By Order of the Board
Greenheart Group Limited
W. Judson Martin
Chairman, CEO & Executive Director

Hong Kong, 27 April 2012

As at the date hereof, the Board comprises two executive Directors, namely, Messrs. W. Judson Martin and Hui Tung Wah Samuel, one non-executive Director, namely, Mr. Simon Murray, and three independent non-executive Directors, namely, Messrs. Wong Che Keung Richard, Tong Yee Yung Joseph and Wong Kin Chi.

Website: <http://www.greenheartgroup.com>

** For identification purposes only*