GREENHEART GROUP LIMITED
綠森集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 94)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

The board (the "Board") of directors (the "Directors") of Greenheart Group Limited ("Greenheart" or the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 (the "Year"), together with the comparative figures for 2010, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	Notes	**2011** *HK$'000*	2010 *HK$'000* (Restated)
REVENUE	3	**326,984**	17,031
Cost of goods sold		**(172,200)**	(8,434)
Gross profit		**154,784**	8,597
Other income and gains	4	**8,414**	2,294
Fair value gain on plantation forest assets		**45,641**	23,596
Selling and distribution costs		**(129,767)**	(6,630)
Administrative expenses		**(91,100)**	(51,285)
Other operating expenses		**(46,038)**	(23,585)
Non-cash share option expenses		**(4,934)**	(13,868)
Finance costs	5	**(30,949)**	(17,675)
Share of loss of an associate		**–**	(1,667)
LOSS BEFORE TAX	6	**(93,949)**	(80,223)
Tax	7	**(11,938)**	(6,425)
LOSS FOR THE YEAR		**(105,887)**	(86,648)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		**2,408**	–
Fair value gain on forestry land		**4,057**	4,995
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL		**6,465**	4,995
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(99,422)**	(81,653)

	Note	2011	2010
		HK$'000	*HK$'000*
			(Restated)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the Company		**(74,343)**	(67,606)
Non-controlling interests		**(31,544)**	(19,042)
		(105,887)	(86,648)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the Company		**(67,878)**	(62,611)
Non-controlling interests		**(31,544)**	(19,042)
		(99,422)	(81,653)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	**HK$(0.098)**	HK$(0.152)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2011

	Notes	31 December 2011 HK$'000	31 December 2010 HK$'000 (Restated)	1 January 2010 HK$'000
NON-CURRENT ASSETS				
Property, plant and equipment		**286,950**	127,248	17,205
Prepaid land lease payments		**15,572**	1,376	1,448
Goodwill		**7,624**	7,624	7,624
Timber concessions and cutting rights		**800,201**	741,435	747,384
Plantation forest assets		**489,568**	480,480	–
Interest in an associate		**–**	–	20,962
Prepayments, deposits and other receivables		**57,640**	5,208	3,128
Total non-current assets		**1,657,555**	1,363,371	797,751
CURRENT ASSETS				
Inventories		**7,822**	13,527	6,920
Trade receivables	9	**34,533**	3,377	2,309
Prepayments, deposits and other receivables		**26,155**	6,853	1,951
Pledged deposits		**20,118**	–	–
Cash and cash equivalents		**285,018**	613,704	40,916
Total current assets		**373,646**	637,461	52,096
CURRENT LIABILITIES				
Trade payables	10	**18,513**	6,317	104
Other payables and accruals		**27,548**	10,326	6,109
Finance lease payables		**6,208**	–	–
Loan from the ultimate holding company	11(b)	**–**	396,617	–
Due to the ultimate holding company	11(a)	**141**	2,892	–
Due to affiliated companies	11(b)	**–**	190	–
Deposit received from a fellow subsidiary	11(b)	**22,565**	22,565	22,565
Income tax payable		**662**	9,398	–
Total current liabilities		**75,637**	448,305	28,778
NET CURRENT ASSETS		**298,009**	189,156	23,318
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,955,564**	1,552,527	821,069

	Note	**31 December 2011** *HK$'000*	31 December 2010 *HK$'000* (Restated)	1 January 2010 *HK$'000*
NON-CURRENT LIABILITIES				
Loan from the ultimate holding company	11(b)	**312,000**	–	–
Convertible bonds		**201,553**	189,804	237,000
Finance lease payables		**27,500**	–	–
Deferred tax liabilities		**89,754**	77,705	73,807
Total non-current liabilities		**630,807**	267,509	310,807
NET ASSETS		**1,324,757**	1,285,018	510,262
EQUITY				
Equity attributable to equity holders of the Company				
Issued capital		**7,797**	6,811	3,145
Reserves		**1,064,598**	1,021,976	231,844
		1,072,395	1,028,787	234,989
Non-controlling interests		**252,362**	256,231	275,273
TOTAL EQUITY		**1,324,757**	1,285,018	510,262

Notes:

1.1. BASIS OF PRESENTATION

Notwithstanding that (i) the Group incurred a loss attributable to equity holders of the Company of approximately HK$74,343,000 and reported net cash outflow from operating activities of HK$97,869,000 for the year ended 31 December 2011; and (ii) the Group has capital commitments of approximately HK$54,109,000, a loan from the ultimate holding company of HK$312,000,000 and convertible bonds with an aggregate principal amount of HK$195,000,000 as at 31 December 2011, in the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration the following:

(i) subsequent to the reporting period, on 26 March 2012:

(a) a loan agreement was signed with Sino-Capital Global Inc. ("Sino-Capital"), the immediate holding company of the Company, which agreed to provide a three-year term loan of US$8 million to Greenheart Resources Holdings Limited ("Greenheart Resources"), a non-wholly owned subsidiary of the Company which is owned as to 60.39% by the Group and as to 39.61% by Sino-Capital, to finance the Group's forestry and sawmill operations in West Suriname;

(b) a supplemental letter to the loan agreement dated 28 March 2011 was signed with Sino-Forest Corporation ("Sino-Forest"), the ultimate holding company of the Company, which agreed to change the repayment date of the above-mentioned loan from the ultimate holding company as at 31 December 2011 from 28 March 2013 to 17 August 2013; and

(c) Sino-Capital provided a letter to the Company confirming that it currently has no intention to dispose of, directly or indirectly, any beneficial interest in the shareholding of the Company to the effect that they cease to be the single largest shareholder of the Company which owns more than 30% of the issued share capital of the Company for more than 30 consecutive days.

(ii) the Group has prioritized its funding and efforts to start the operation of its new processing sawmill in West Suriname which the directors expect can generate fast returns to the Group once operating in full scale; and

(iii) various cost control measures have been taken by the Group to tighten the costs of operations and various general and administrative expenses.

Accordingly, the consolidated financial statements have been prepared on the going concern basis.

1.2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for plantation forest assets and forestry land which are measured at fair value less cost to sell and fair value, respectively. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Business combination under common control

During the year ended 31 December 2011, the Group completed the acquisition of approximately 13,000 hectares of freehold land, including approximately 11,000 hectares of softwood radiata pine plantations in New Zealand (the "Acquired Business" or "New Zealand Acquisition" or "New Zealand Plantation") from a subsidiary of Sino-Forest. Given the Acquired Business continues to be controlled by the ultimate holding company before and after the acquisition, the New Zealand Acquisition was accounted for using the principles of merger accounting in accordance with the Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG5") issued by the HKICPA in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2011. Accordingly, the acquired assets and liabilities are stated at predecessor values, and were included in the consolidated financial statements from the date the Acquired Business first came under common control of Sino-Forest.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 1 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*
HKAS 24 (Revised)	*Related Party Disclosures*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasize a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations:* The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

  In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

  The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements:* The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

- HKAS 27 *Consolidated and Separate Financial Statements:* The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

3. OPERATING SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

The Group manages its businesses by geographic location and the chief operating decision maker (i.e. the Directors) also review the segment information by this category to allocate resources to segments and to assess their performance. The Group has presented the following three reportable segments:

Suriname:	Engaging in hardwood log harvesting, timber processing, marketing and sale of logs and timber products
New Zealand:	Engaging in softwood log harvesting, marketing and sale of logs
Elsewhere:	Engaging in trading of logs and timber products

The following table presents revenue, profit or loss, assets and liabilities information regarding the Group's operating segments for the year ended 31 December 2011:

Year ended 31 December 2011

	Suriname *HK$'000*	New Zealand *HK$'000*	Elsewhere *HK$'000*	Total *HK$'000*
SEGMENT REVENUE	25,501	300,655	828	326,984
SEGMENT RESULTS	(67,224)	60,194	251	(6,779)
Other income and gains	4,458	580	–	5,038
Finance costs	(267)	(9,215)	–	(9,482)
Corporate and other unallocated expenses and income, net				(82,726)
LOSS BEFORE TAX				(93,949)
SEGMENT ASSETS	1,102,946	729,599	–	1,832,545
Corporate and other unallocated assets				198,656
Total assets				2,031,201
SEGMENT LIABILITIES	152,100	347,812	–	499,912
Corporate and other unallocated liabilities				206,532
Total liabilities				706,444
Other segment information*				
Interest income	337	48	–	385
Fair value gain on plantation forest assets	–	45,641	–	45,641
Depreciation	(5,337)	(701)	–	(6,038)
Forest depletion cost as a result of harvesting	–	(39,821)	–	(39,821)
Amortization of timber concessions and cutting rights	(4,589)	–	–	(4,589)
Amortization of prepaid land lease payments	(297)	–	–	(297)
Impairment of goodwill	(1,301)	–	–	(1,301)
Write-down of inventories to net realizable value	(5,874)	–	–	(5,874)

* *Included in the "Segment Results" disclosed above.*

Year ended 31 December 2010

	Suriname *HK$'000*	New Zealand *HK$'000* (Restated)	Elsewhere *HK$'000*	Total *HK$'000* (Restated)
SEGMENT REVENUE	16,714	317	–	17,031
SEGMENT RESULTS	(47,897)	21,081	–	(26,816)
Other income and gains	848	6	–	854
Finance costs	–	(2,897)	–	(2,897)
Corporate and other unallocated expenses and income, net				(51,364)
LOSS BEFORE TAX				(80,223)
SEGMENT ASSETS	800,105	592,612	–	1,392,717
Corporate and other unallocated assets				608,115
Total assets				2,000,832
SEGMENT LIABILITIES	102,081	419,498	–	521,579
Corporate and other unallocated liabilities				194,235
Total liabilities				715,814
Other segment information*				
Interest income	8	6	–	14
Fair value gain on plantation forest assets	–	23,596	–	23,596
Depreciation	(3,440)	(265)	–	(3,705)
Forest depletion cost as a result of harvesting	–	(29)	–	(29)
Amortization of timber concessions and cutting rights	(2,458)	–	–	(2,458)
Amortization of prepaid land lease payments	(36)	–	–	(36)
Impairment of trade receivables	(310)	–	–	(310)
Write-down of inventories to net realizable value	(5,564)	–	–	(5,564)

* *Included in the "Segment Results" disclosed above.*

Geographical information

Revenue is attributed to the following geographical regions of the customers:

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Mainland China	**246,340**	15,740
New Zealand	**48,322**	317
Singapore	**26,821**	–
Suriname	**2,543**	974
Netherlands	**2,308**	–
Hong Kong	**650**	–
	326,984	17,031

Information about major customers

During the year ended 31 December 2011, the Group had transactions with 4 (2010: 3) customers who each contribute over 10% of the Group's total gross revenue before export tax for the Year. A summary of revenue earned from each of these major customers is set out below:

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Customer 1	**73,194**	N/A*
Customer 2	**33,618**	N/A*
Customer 3	**32,589**	N/A*
Customer 4	**31,790**	N/A*
Customer 5	**N/A***	6,427
Customer 6	**N/A***	2,488
Customer 7	**N/A***	2,129
	171,191	11,044

* The corresponding revenue of these customers is not disclosed as they individually did not contribute over 10% of the Group's total gross revenue before export tax for the relevant year.

4. OTHER INCOME AND GAINS

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Bank interest income	**3,617**	1,394
Write-back of other payables	**2,190**	–
Rental income for the lease of plant and machinery	**861**	828
Recovery of insurance claim	**586**	–
Other interest income	**241**	–
Waive of charge on early loan repayment	**222**	–
Gain on disposal of an associate	**–**	64
Others	**697**	8
	8,414	2,294

5. FINANCE COSTS

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Interest on convertible bonds	**21,467**	14,714
Interest on a loan from the ultimate holding company	**9,215**	2,897
Interest on finance leases	**225**	–
Interest on a bank loan	**42**	–
Interest on a loan from an associate	**–**	64
	30,949	17,675

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Cost of inventories sold#	**127,790**	5,947
Forest harvested as agricultural produce	**38,597**	1,273
Amount released from/(capitalized) in inventories	**1,224**	(1,244)
Forest depletion cost as a result of harvesting#	**39,821**	29
Amortization of timber concessions and cutting rights	**5,400**	5,949
Less: Amount capitalized in inventories	**(811)**	(3,491)
Current year expenditure charged to cost of goods sold#	**4,589**	2,458
Loss on disposal of items of property, plant and equipment*	**2,426**	2,328
Impairment of trade receivables*	**–**	310
Write-down of inventories to net realizable value*	**5,874**	5,564
Provision for a short term loan to a potential investee*	**7,410**	–
Impairment of goodwill*	**1,301**	–
Depreciation	**7,979**	3,762
Amortization of prepaid land lease payments	**297**	36

\# Included in "Cost of goods sold" disclosed in the consolidated statement of comprehensive income.

* Included in "Other operating expenses" disclosed in the consolidated statement of comprehensive income.

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Year. No provision for Hong Kong profits tax had been made during the year ended 31 December 2010 as the Group did not generate any assessable profits arising in Hong Kong during that year.

No overseas income tax has been provided during the Year as the subsidiaries operating in overseas countries did not generate any assessable profits during the Year based on existing legislation, interpretations and practices in respect thereof. New Zealand income tax has been provided at the rate of 30% in respect of the estimated assessable profits arising in New Zealand during the year ended 31 December 2010, based on the existing legislation, interpretations and practices in respect thereof.

Subsidiaries established in Suriname and New Zealand are subject to relevant tax rules and regulations of Suriname and New Zealand at the statutory tax rate of 36% and 28%, respectively. One of the Company's major subsidiaries in Suriname is currently enjoying a local income tax exemption for an original period of nine years from 2007 to 2016, which, subject to the approval by the Suriname authority, may be renewable or extended for a further period upon expiry. During the Year, the effective tax rate of the Group's New Zealand operation, calculated on the basis of total current and deferred tax expenses to its operating result is 24.1%.

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Current – Hong Kong		
Charge for the year	**2,467**	–
Current – Elsewhere	**(2,527)**	2,527
Foreign exchange differences on income tax payable	**(51)**	–
Deferred	**12,338**	3,898
Foreign exchange differences on deferred tax liabilities	**(289)**	–
Total tax expense for the year	**11,938**	6,425

8. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amount is based on the loss for the year attributable to equity holders of the Company, and the weighted average of 755,920,294 (2010: 445,979,969) ordinary shares in issue during the Year.

In respect of the diluted loss per share amounts presented, no adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2011 and 2010 as the impact of the share options and convertible bonds outstanding during these years had neither no dilutive effect nor an anti-dilutive effect on the basic loss per share amounts presented.

9. TRADE RECEIVABLES

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Trade receivables	**34,533**	3,687
Impairment	**–**	(310)
	34,533	3,377

The Group's trading terms with its customers are mainly letters of credit at sight or on open accounts with credit terms of 30 days to 45 days, where 20% to 40% deposit is normally required. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables so as to minimize credit risk. Overdue balances are reviewed regularly by senior management. In the opinion of the Director, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of reporting period, based on the invoice date and net of impairment, is as follows:

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Within 1 month	**33,697**	3,031
1 to 3 months	**749**	342
Over 3 months	**87**	4
	34,533	3,377

10. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Within 1 month	**17,940**	6,317
1 to 3 months	**238**	–
Over 3 months	**335**	–
	18,513	6,317

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

11. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in these annual results announcements, the Group entered into the following material transactions with related parties during the Year:

Name of related party	Nature of transaction	*Notes*	**2011** *HK$'000*	2010 *HK$'000* (Restated)
The ultimate holding company				
Sino-Forest	Interest expenses paid and payable on a loan	(i)	**9,215**	2,897
	Interest expenses paid and payable on the convertible bonds	(ii)	**–**	6,259
Fellow subsidiary				
Sino-Wood Trading Limited	Sales of logs	(iii)	**73,194**	–

Name of related party	Nature of transaction	*Notes*	**2011** **HK$'000**	2010 *HK$'000* (Restated)
A company with a common director				
Greater Sino Holdings Limited ("Greater Sino")	Interest expenses paid and payable on the convertible bonds	(iv)	**21,467**	7,722
Associate				
TGX Capital Limited	Interest expense paid and payable on an advance from the associate	(v)	–	64

Notes:

(i) The interest expenses were charged based on the London Interbank Offered Rate plus 3.5% per annum on a loan with a principal amount of HK$312,000,000 ("New Loan") granted by Sino-Forest. The interest payable as at 31 December 2011 was HK$141,000 (2010: HK$786,000). The Group had an outstanding loan balance of HK$396,617,000 ("Old Loan") as at 31 December 2010 due to Sino-Forest which bore interest at the rate of 1.05% per annum and was refinanced by the New Loan of HK$312,000,000 during the Year, whereas the voluntary prepayment fee on the Old Loan of HK$222,000 was waived accordingly.

(ii) The amount disclosed above comprised actual interest paid and payable of the convertible bonds denominated in Hong Kong dollar, which was matured in 2010, held by Sino-Forest at the rate of 4% per annum.

(iii) The sales of logs to a fellow subsidiary were made with reference to the prevailing market prices and under normal commercial terms of the sales of similar type of products.

(iv) The amount disclosed above represents the imputed interest expenses charged to profit or loss for accounting purpose for the convertible bonds issued to Greater Sino, a company in which a Director has an indirect interest. The actual interest paid and payable to Greater Sino, which is calculated based on the compound return of 10% per annum as set out in the terms and conditions of the said convertible bonds, is HK$9,718,000 (2010: HK$3,644,000).

(v) During the year ended 31 December 2010, the Group was granted a loan of HK$8,000,000 from TGX Capital Limited, an associate of the Group. The loan bore interest at the Hong Kong prime rate per annum and had been fully repaid in September 2010.

(b) Outstanding balances with related parties

(i) As disclosed in the consolidated statement of financial position, the Group had an outstanding loan balance of HK$396,617,000 as at 31 December 2010 due to Sino-Forest which bore interest at the rate of 1.05% per annum and was refinanced by the New Loan of HK$312,000,000 during the year ended 31 December 2011.

(ii) The deposit received from a fellow subsidiary is trade in nature, which is unsecured, and interest-free.

(iii) Included in the amounts due to affiliated companies as at 31 December 2010 were an amount due to the immediate holding company of HK$134,000, and an amount due to a fellow subsidiary of HK$56,000. The balances were unsecured, interest-free and have no fixed terms of repayment.

(iv) Save as disclosed, the balances due to related companies were unsecured, interest-free and have no fixed terms of repayment.

(c) Other transactions with related parties

During the year ended 31 December 2011, the Group acquired the New Zealand Plantation from Sino-Forest and details of which are set out in note 1.2 to this announcement and the Company's shareholders' circular dated 11 March 2011.

12. EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred subsequent to the reporting period:

(a) On 26 March 2012, Greenheart Resources entered into a loan agreement with Sino-Capital, whereby Sino-Capital agreed to provide a three-year term loan of US$8 million to Greenheart Resources to finance the Group's forestry and sawmill operations in West Suriname.

(b) On 26 March 2012, Mega Harvest International Limited ("Mega Harvest"), a wholly-owned subsidiary of the Company entered into a supplemental letter to the loan agreement dated 28 March 2011 with Sino-Forest, whereby Sino-Forest agreed to change the repayment date of a loan due to Sino-Forest of US$40 million from 28 March 2013 to 17 August 2013.

Further details of the above are set out in note 1.1 to this annual results announcement.

13. COMPARATIVE AMOUNTS

As further explained in note 1.2 to this annual results announcement, comparative amounts have been restated to reflect the effect of a business combination under common control, which was accounted for in a manner similar to pooling-of-interests with reference to the principles of merger accounting under Hong Kong Accounting Guideline 5 *Merger Accounting for the Common Control Combinations* issued by the HKICPA. In addition, certain comparative amounts have been reclassified to conform to the presentation of current year. Accordingly, a third statement of financial position as at 1 January 2010 has been presented.

LETTER TO SHAREHOLDERS

Dear Greenheart Shareholders,

"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. Our revenue growth is a reflection of our operating strategy; a dependable and stable softwood business in New Zealand, a developing sustainable hardwood operation in Suriname with high growth potential in both cases supplying sustainable timber to China and other markets around the world. This year, we will focus on our core fundamentals, improving the bottom line as well continuing the growth in the top.

In New Zealand, we ramped up our operations quickly, harvesting nearly 350,000 cubic meters to capitalize on the growing demand in China for radiata pine contributing US$38.5 million to our revenue and positive operating cashflow. We are now one of the largest exporters from the Northland region of New Zealand and we aim to continue ramping up our harvesting level as demand continues to grow, in China as well as other markets such as India and South Korea.

In Suriname, we increased our concessions and cutting rights under management from approximately 184,000 hectares to more than 400,000 hectares, making us the largest forestry company in the country. Our strategy in Suriname is to continue increasing our concessions under management, particularly in areas contiguous to our current concessions and cutting rights and fully utilize the world-class processing facilities we have built and continue to build in West Suriname. By focusing on wood processing in the West and Central operations and log harvesting in the East, we can fully utilize our processing facilities and maximize our returns. The experience and systems we have developed in the West will also provide valuable experience and knowledge for when we start to construct processing facilities in the East concessions which we currently plan for in the coming year.

In Hong Kong, we moved to a larger corporate office and added experienced and qualified personnel with a focus on financial prudency, corporate governance and transparent communications with our shareholders. We also recruited an international team of world-class foresters who now lead our operations, sales, marketing and acquisition strategy.

Market transparency has been a key topic for public companies this year and Greenheart has taken the opportunity to become more transparent than ever. In addition to a week-long trip to Suriname with prominent international institutions and analysts, we continue to report and provide regular updates of our operations, marketing and developments.

As part of our commitment to being a responsible company, we partnered and invested into key projects including support for Suriname's agency for Climate Change and academic studies with a top European university on improving the efficiency of sustainable forestry. We also created Greenheart Housing & Construction, a project dedicated to providing timber for the construction of low-cost homes in Suriname. In Hong Kong, we were awarded the Caring Company Logo by the Hong Kong Council of Social Service in recognition of our contributions to the community, employees and environment. In 2012, we aim to create the Greenheart University, a global initiative to develop the understanding of sustainable forestry through education, training and targeted investment for our people and communities.

Due to factors beyond our control, it has been a very difficult year for our employees, customers and shareholders. In response, we have continued to implement our long-term strategy growing our asset base using limited investment capital, expanding our New Zealand operations to a remarkable level from virtually nothing a year ago, constructing our wood processing plants in Suriname and adding the best of human resources in all regions and over all disciplines to manage the Company. 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.

We want to thank all our employees, customers and shareholders for your support and we look forward to the years ahead.

Executive Management Committee

W. Judson Martin	*Chairman, CEO and Executive Director*
Andrew Fyfe	*Chief Operating Officer*
Daphne Tse	*Chief Financial Officer*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are pleased to report that Greenheart continued to grow its operations during 2011 and recorded strong revenue and gross profit growth throughout the entire Year. Total revenue of the Group was HK$326,984,000 for the Year, representing an 18 times increase from HK$17,031,000 in the previous year. The significant growth in revenue was primarily attributable to the inclusion of sales generated from our New Zealand operation, which amounted to HK$300,655,000 for the Year. The New Zealand Plantation was acquired by the Group on 31 March 2011 and consists of approximately 13,000 hectares of freehold land, including approximately 11,000 hectares of softwood radiata pine plantations. In view that the New Zealand Plantation continues to be controlled by Sino-Forest prior and post-acquisition (through its majority shareholding in the Company), and subsequently the contribution from the New Zealand Plantation for the Year has therefore been reflected in the Group's combined financial statements for the entire Year. As the New Zealand Plantation came under Sino-Forest control in October 2010, the comparative figures in the consolidated statement of comprehensive income for last year are required to be restated. Revenue contributed from our existing Suriname operations also increased by HK$8,787,000 to HK$25,501,000 for the Year from HK$16,714,000 in the previous year. The revenue growth was mainly attributable to the increase in our Suriname export logs volume and the sale of timber products in 2011. The Group also commenced trading of logs and timber products during the Year which contributed revenue of HK$828,000.

The Group's gross profit for the Year was approximately HK$154,784,000, representing a 17 times increase from approximately HK$8,597,000 in the previous year. The gross profit contribution made by the Group's New Zealand radiata pine and Suriname tropical hardwood business for the Year is HK$143,938,000 (2010: gross loss of HK$211,000) and HK$10,595,000 (2010: HK$8,808,000), respectively. In addition to our New Zealand radiata pine and Suriname tropical hardwood businesses, the Group also commenced a logs and timber products trading business during the Year. The gross profit for the Group's log and timber products trading business is approximately HK$251,000 for the Year. The significant increase in the Group's gross profit was mainly attributable to the increase in sales of approximately 353,000 cubic meters of New Zealand radiata pine and sales of approximately 2,000 cubic meters of logs, 1,150 cubic meters of sawn timber and 51,600 units of processed wood pallets from our Suriname concessions during the Year.

The Group's gross profit margin for the Year was approximately 47.3% as compared to 50.5% in the previous year. The gross profit margin for the Group's New Zealand radiata pine and Suriname tropical hardwood for the Year is 47.9% and 41.5%, respectively. The slight decrease of the Group's gross profit margin for the Year is mainly because approximately 91.9% of sales in 2011 are from New Zealand radiata pine which contributed a lower gross profit margin compared to the Group's gross profit margin in the previous year.

Other income and gains amounted to HK$8,414,000 for the Year, represented an increase of HK$6,120,000 compared with HK$2,294,000 in the previous year. The increase was mainly attributable to the increase in bank interest income by approximately HK$2,223,000 as a result of greater average cash and bank balances retained throughout the Year and the write-back of certain long outstanding other payables of HK2,190,000.

The fair value gain on plantation forest assets for the Year is primarily attributable to the biological growth of tree crops during the Year. The fair value gain on plantation forest assets increased by HK$22,045,000 to HK$45,641,000 compared with 2010; this was largely due to changes in harvest schedules, log prices, forest maturity and the grading of logs supplied to New Zealand domestic suppliers based on the actual operating experience gained in 2011.

Selling and distribution costs mainly represented trucking, barging and export handling expenses from the sales of our Suriname logs and timber products as well as ocean freight and logistics related costs incurred from the sale of our New Zealand radiata pine. The significant increase was mainly attributable to ocean freight charges from the sales of New Zealand radiata pine of HK$79,959,000, which were sold on a cost, insurance and freight basis.

Administrative expenses increased by HK$39,815,000 to HK$91,100,000 during the Year. The increase was primarily attributable to one-off legal and professional fees and compliance fees of approximately HK$9,603,000 incurred for certain legal consultation services, due-diligence reviews on potential investments and regulatory compliance. The increase also resulted from the increase of the salary expenses of HK$8,105,000, rent and rates of HK$1,874,000, recruitment charges of HK$814,000 and travelling and staff welfare charges of HK$4,564,000 etc. Such increases reflect the Group's expansion, particularly in its hiring of experienced corporate and operating staff in Hong Kong and Suriname in order to facilitate the Group's growth plans, the engagement of professionals and consultants to support the Group's corporate development, and the increase in rental and other expenses resulting from the relocation of the Company's corporate head office in Hong Kong during the Year.

Other operating expenses mainly represented the provision of a short term loan to a potential investee of HK$7,410,000 (2010: Nil), a write-down of inventories to net realizable value of HK$5,874,000 (2010: HK$5,564,000), loss on disposal of items of property, plant and equipment of HK$2,426,000 (2010: HK$2,328,000) and impairment of goodwill arising from the acquisition of a subsidiary of HK$1,301,000 (2010: Nil). The remaining expenses recorded in the Year mainly represented costs and expenses incurred for the expansion of operations in East Suriname and the construction of a central log patio to store our logs in West Suriname. We also increased the utilization of the existing sawmill with the construction of new wood processing facilities, a new mechanical workshop and new improved living quarters at the Group's forest camp and a new head-office in Paramaribo, the capital city of Suriname. The development of our processing capabilities allows the Group to achieve greater profitability through higher value products with greater access to new markets. Other operating expenses also include preparations towards full scale operation in West Suriname in 2012 and commitments to achieve Forest Stewardship Council ("FSC") accreditation.

Share option expenses incurred for the Year of HK$4,934,000 were non-cash in nature, represented the amortization of the fair value of the share options granted by the Company during the Year relating to contractual arrangements with senior managers required to implement the Company's growth plans.

Finance costs increased from HK$17,675,000 to HK$30,949,000 for the Year which represented the interest expenses incurred for the convertible bonds with a total principal amount of approximately HK$195,000,000 (equivalent to US$25,000,000, as restated) issued in August 2010, bearing an effective interest rate of approximately 11.2% per annum. These convertible notes bear a coupon rate of 5% per annum, representing an actual coupon of HK$9,750,000 for the Year. The increase in finance costs was mainly attributable to the rise in effective interest rate as the interest expenses incurred in the previous year related to the convertible bonds with a total principal amount of HK$237,000,000 issued in November 2007 bearing an effective interest rate of only 4% per annum and which were fully converted into new ordinary shares of the Company in September 2010. Finance costs also included certain finance lease interest expenses of HK$225,000 (2010: Nil) as a result of the hire-purchase arrangements entered for certain forestry equipment that are essential for the expansion of Suriname's operation.

The share of loss of an associate of HK$1,667,000 recorded in the last year represented our share of the operational loss of an associate. The associate was fully disposed of in September 2010.

The tax charge for the Year mainly represented deferred tax arising from the revaluation of our plantation forest assets and other timing differences arising from our operations in New Zealand and Suriname of HK$12,338,000 (2010: HK$3,898,000, as restated). The remaining credits recorded in the Year mainly represented the effect of foreign exchange differences on income tax payable and deferred tax liabilities during the Year.

The Group has made considerable progress this year as evidenced by the increase in the Group's revenue. The Group increased its concessions and cutting rights under management in Suriname by over 200,000 hectares in the Year and remains committed to the necessary investment into processing facilities, infrastructure and key operational personnel. The Group believes in the long-term strategic value in these investments although in the short term they contributed to the loss attributable to the equity holders of the Company of HK$74,343,000.

LIQUIDITY AND FINANCIAL REVIEW

As at 31 December 2011, the Group's current assets and current liabilities were HK$373,646,000 and HK$75,637,000, respectively (2010: HK$637,461,000 and HK$448,305,000 respectively, as restated), of which the Group maintained cash and bank balances of approximately HK$285,018,000 (2010: HK$613,704,000, as restated) and pledged bank deposits of HK$20,118,000 (2010: Nil). The Group's outstanding borrowings as at 31 December 2011 represented the loan from Sino-Forest amounting to HK$312,000,000 (2010: HK$396,617,000, as restated) and finance lease payables of HK$33,708,000 (2010: Nil). Accordingly, the Group's gearing ratio, which was calculated on the basis of outstanding borrowings (excluding the convertible bonds) as a percentage of equity attributable to equity holders of the Company, was 32.2% (2010: 38.6%, as restated).

During the Year, a total of 96,494,952 new ordinary shares were issued to Sino-Capital as part of the consideration paid for the New Zealand Acquisition which subsequently increased Sino-Forest's indirect shareholding in the Company to 63.6%. As at 31 December 2011, there were 779,724,104 ordinary shares of the Company in issue.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in United States dollars and Hong Kong dollars. The Group's liquidity and financing requirements are reviewed regularly.

Most of our sales are denominated in the United States dollar, to which the Hong Kong dollar is pegged and is the same currency in which the Group's all outstanding borrowings, majority costs and expenses incurred in Hong Kong and Suriname are denominated. The domestic sales generated from our New Zealand plantation assets are denominated in New Zealand dollars which can help to partly offset the Group's operating expenses payable in New Zealand dollars. During the Year, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 December 2011. However, we will continue to closely monitor all possible exchange rate risk arising from the Group's existing operations and new investments in the future and will implement the necessary hedging arrangement(s) to mitigate any significant foreign exchange exposure.

PROSPECTS

China's timber deficit continues to grow despite a recent tightening of monetary policies and RISI, a leading information provider for the global forest products industry, still maintains its timber deficit forecast of 182 million cubic meters by 2015. The China National Housing and Urban-Rural Development announced that more than 14 million units of affordable housing will be under construction by the end of 2012 which has driven the demand for highly competitive New Zealand radiata pine and a move away from more expensive supply from Russia. According to The International Tropical Timber Organization, China log imports increased approximately 23.2% in 2011 compared to 2010 with an increase of 38.8% in New Zealand radiata pine. Radiata pine prices also reached a historical high of US$162 per cubic meters for A-grade logs at cost and freight prices. While the tightening of monetary policy is expected to slow construction, the versatile use of radiata pine in other products such as appearance grade plywood and furniture means that China demand is likely to remain steady throughout this year.

Agrifax, a leading provider of independent information for New Zealand's forestry sector, reports that India is the fastest growing softwood log market after China and is expected to overtake Korea during 2012 as New Zealand's second largest log export market. Furthermore, India is one of the world's largest hardwood importers. Greenheart has already commenced smaller shipments of softwood to India and will be increasing sales and marketing of both radiata pine and tropical hardwood later this year. Marketing to Korea, which is the second largest radiata pine log importer, has also begun with shipments expected later in 2012.

Tropical hardwood prices and demand have remained stable throughout the year and are generally not as susceptible to price volatility due to a small and diminishing global supply. In 2012 we are looking to expand our hardwood log export markets in Europe and other Asian countries. As we build our processing facilities and work towards FSC certification, our markets will diversify from Asia, to Europe, the United States, Central and South America and the Middle East. Due to the decreasing supply of hardwood logs and lumber from South East Asia and Africa, interest has grown steadily for log and lumber exports from the Guiana's, and particularly Suriname. We aim to achieve Controlled Wood status within the first half of 2012 and full FSC certification in the first half of 2013. This increases the prices of our products as well as opens new markets and customers.

In 2012, our strategy is to remain robust and leverage the favorable market dynamics. We will diversify our radiata pine customer base and regions and increase our harvesting to meet demand. We will also continue to build our hardwood processing facilities and grow our concessions under management in order to position ourselves as a future key supplier of sustainable tropical hardwood.

DIVIDEND

The Board has resolved not to recommend any dividend for the year ended 31 December 2011.

CAPITAL EXPENDITURE

During the Year, the Group spent approximately HK$163,545,000 (2010: approximately HK$116,430,000, as restated) on acquisition of items of property, plant and equipment.

BUSINESS ACQUISITION AND DISPOSAL

On 7 January 2011, the Company entered into a sale and purchase agreement with Sino-Capital and Sino-Forest, whereby the Company has conditionally agreed to purchase the entire equity interest in Mega Harvest from Sino-Capital, together with its shareholder's loan at a maximum consideration of approximately HK$288,600,000 (equivalent to US$37,000,000). Mega Harvest is an investment holding company incorporated in the British Virgin Islands, which owns the New Zealand Plantation. The acquisition was completed on 31 March 2011.

Save as disclosed above, the Group had no other material business acquisitions or disposals for the year ended 31 December 2011.

CONTINGENT LIABILITIES

As at 31 December 2011, the Group did not have any significant contingent liabilities (2010: Nil).

SHARE OPTION SCHEME

As at 31 December 2011, there were options for 35,082,070 ordinary shares of HK$0.01 each in the share capital of the Company granted by the Company pursuant to the share option scheme, as adopted by the Company on 22 March 2002 (the "Old Share Option Scheme"), which are valid and outstanding. 8,981,490 options granted under the Old Share Option Scheme were lapsed for the year ended 31 December 2011. The Old Share Option Scheme expired on 22 March 2012. No further options could thereafter be offered under the Old Share Option Scheme but provisions of the Old Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Old Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Old Share Option Scheme. The Board will propose to adopt a new share option scheme which will be put to the shareholders of the Company for approval at a special general meeting of the Company. A circular containing details of the proposal for the adoption of the new share option scheme will be despatched to the shareholders in due course.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2011, the number of employees of the Group was 273 (2010: 214). Employees' cost (including Directors' emoluments) amounted to approximately HK$42,401,000 for the year ended 31 December 2011. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefits schemes are made available to all levels of personnel.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr Wong Che Keung Richard (Chairman of the Audit Committee), Mr Tong Yee Yung Joseph, and Mr Wong Kin Chi. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters of the Group. The Audit Committee has reviewed and discussed with management and external auditors the consolidated financial statements for the year ended 31 December 2011.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance. The Company has complied with all the code provisions set out in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2011 except for the following deviations:

1. Under code provision A.2.1, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. Following the resignation of Mr. Chan Tak Yuen, Allen on 29 August 2011, Mr. William Judson Martin ("Mr. Martin"), the president, chief executive officer and executive director of the Company, has assumed the role as Chairman of the Board with effect from 29 August 2011. The Company's day-to-day operation is managed by the executive management committee comprising Mr. Martin, Mr. Andrew Fyfe, the Chief Operating Officer, and Ms. Daphne Tse, the Chief Financial Officer which is responsible under the immediate authority of the Board for the conduct of the business of the Company. As such, the Board believes that the arrangement that Mr. Martin being both Chairman of the Board and the chief executive officer of the Company, though not in line with the requirement of Code A.2.1 of the CG Code, will provide the Group with strong and consistent leadership and allow for more effective and efficient business decision and execution.

2. Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing non-executive Director was initially not appointed for a specific term but was subject to retirement by rotation and re-election at the annual general meetings pursuant to the bye-laws of the Company. A letter of appointment was entered between the existing non-executive Director and the Company on 26 March 2012 to record the key terms and conditions in relation to the appointment of the existing non-executive Director, which provides that the appointment will expire on 16 August 2013 unless terminated in accordance with the terms and conditions

provided therein and subject to rotation and re-election in accordance with the bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

3. Under the code provision A.5.4, Directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). During the year ended 31 December 2011, a Director has failed to comply with paragraph B(8) of the Model Code. Details of the non-compliance are set out in the section headed "Compliance with the Model Code") below.

The Board continues to review its practices from time to time with an aim to improve the Group's corporate governance practices so as to meet international best practice.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors ("Code of Conduct") on terms no less exacting than the required standard as set out in the Model Code and the Company has made specific enquiry of all Directors that they have complied with the required standard set out in the Model Code and the Code of Conduct for the year ended 31 December 2011 with the following exception. Mr. Tong Yee Yung Joseph, an independent non-executive Director, has failed to first notify in writing the chief executive officer of the Company and receive a dated written acknowledgment before he disposed of 210,000 shares of the Company on 7 October 2011. In view of this, the Company has looked into the matter and is satisfied that: (a) Mr. Tong has been aware of the Model Code requirement; (b) the failure to comply with the requirement under the Model Code was caused by an inadvertent oversight; (c) the disposal was not made at a time when there was unpublished price sensitive information relating to the Company; and (d) no dishonesty was involved as Mr. Tong has duly disclosed his disposal to the Stock Exchange and the Company pursuant to the requirement under Part XV of the Securities and Futures Ordinance of Hong Kong. Nevertheless, the Board has reminded all the Directors immediately that the Model Code requirements should be strictly complied with at all times and has arranged the Company's legal advisor to provide course to our Directors to refresh their understanding of the Model Code requirements and keep them abreast of the latest development of the Listing Rule.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

APPRECIATION

Our Group's success depended on all our staff's commitment, dedication and professionalism. The Board would like to thank every staff for their diligence and dedication and to express its sincere appreciation to our shareholders, clients and suppliers for their continuous and valuable support.

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

Hong Kong, 30 March 2012

As at the date of 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*