



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

APRIL 2019



GREENPLAN
FORESTRY INVESTMENTS

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You can see more detail and photos of your forest at
www.greenplan.co.nz



GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

Welcome to the Annual Reports for the year ended April 2019. The reports will give you an indication of how your forest is progressing. The report also contains information on log prices, Greenplan secondary market sales and some general industry news.

The 2018/19 year in the King Country and Waikato regions incorporated another mixture of dry and humid weather conditions. The winter months were reasonably warm for much of the region. Rain levels were average with sporadic thunder, lightning and heavy showers during October.

The summer months of December 2018 through to March 2019 temperature highs were reordered in Te Kuiti. Areas in the Waikato region were declared drought zones in March 2019. Records show this was similar to the drought conditions experienced in 2008. Due to extreme fire risk all forests were closed for recreational use in late January. Prohibiting access allowed GFM to manage that risk. Overall GFM have experienced zero issues and have reduced fire risk to medium following rainfall in early April.

Demand for pruned logs has slowed in the domestic market with prices ranging between \$145/t - \$196/t. Export prices have reduced slightly because of the Chinese New Year break so there should be some increases over the next few months. Average prices for March and April were \$177/JASm³ - \$189/JASm³.*.

**Information for log prices sources from AgriHQ forest market report.
Domestic prices expressed in - \$per tonne. Export prices expressed in
Japanese Agricultural Standard (cubic metres) - \$JAS m3*

There was an overall increase in secondary market sales with a total of 50, this is an increase of 20 from the previous year. Interest in the secondary market is high currently, this is reflected in the total sales for 2018.

For more information relating to the secondary market sales please email Jordane Tangihaere at jordaane.tangihaere@greenplan.co.nz or call her on 07-878 6730 ext 14.

The latest harvesting and production statistics show that 2018 was a record year for the industry. These statistics show that in 2018 the largest volume of wood ever harvested in New Zealand was achieved over the calendar year. With the wall of wood expected to increase over the next decade, focus will be on the industries workforce. The focus will be its ability to provide sufficient personnel who are skilled and capable to deal with the increasing workload.

Donaven Karaitiana



Forest Manager

GFM LTD

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Forest Data for 1994 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Arapito No. 1 | 43.6 | 37.3 | 39.7 |
| Arapito No. 2 | 49.6 | 38.4 | 40.2 |
| Arapito No. 3 | 36.8 | 36.2 | 37.2 |
| Arapito No. 4 | 51.1 | 41.5 | 42.7 |
| Arapito No. 5 | 51.9 | 40.1 | 43.5 |
| Arapito No. 6 | 42.3 | 36.1 | 39.3 |
| Arapito No. 7 | 55.1 | 37.0 | 38.3 |
| Arapito No. 8 | 54.9 | 34.1 | 36.1 |

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| | |
|----------------------------------|------|
| Secondary Market Activity | 1 Ha |
| Units Sold Since January 2018 | 0 |
| Average Price | \$0 |
| Price Range | \$0 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 1995 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Arapito No. 9 | 55.3 | 37.2 | 38.8 |
| Arapito No. 10 | 46.0 | 36.3 | 39.3 |
| Arapito No. 11 | 49.2 | 38.4 | 39.9 |
| Arapito No. 12 | 54.1 | 38.3 | 39.2 |
| Aratoro No. 13 | 53.9 | 36.4 | 39.1 |
| Aratoro No. 14 | 39.6 | 36.5 | 37.9 |
| Waipa Valley No. 15 | 48.2 | 37.6 | 38.8 |
| Awakino River No. 16 | 44.4 | 36.6 | 39.2 |
| Awakino River No. 17 | 54.8 | 37.7 | 39.4 |
| Barkers No. 18 | 44.6 | 34.7 | 37.1 |

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

Secondary Market Activity 1 Ha

| | |
|-------------------------------|----------------------|
| Units Sold Since January 2018 | 4 |
| Average Price | \$13,500 |
| Price Range | \$12,500 to \$14,000 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. The trees continue to be in good health and are showing signs of increased tree growth. Pest and forest health monitoring will continue within all forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2018 are listed in the table opposite. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 1996 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Awakino River No. 19 | 42.7 | 35.8 | 37.2 |
| Aratoro No. 20 | *47.9 | 40.2 | 44.0 |
| Slab Hut No. 21 | 41.2 | 36.2 | 37.3 |
| Slab Hut No. 22 | 44.2 | 35.6 | 38.0 |
| Brakeside No. 23 | 52.2 | 37.4 | 39.1 |
| River Road No. 24 | *48.1 | 37.5 | 38.5 |
| Smiths No. 25 | *45.4 | 35.4 | 38.7 |
| Tin Whare No. 26 | 53.4 | 35.1 | 37.9 |
| Touchwood No. 27 | 52.8 | 35.4 | 37.2 |

*Reselect (RS) tree/s required

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

Secondary Market Activity 1 Ha

| | |
|-------------------------------|----------------------|
| Units Sold Since January 2018 | 7 |
| Average Price | \$13,271 |
| Price Range | \$12,000 to \$14,900 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |
| RS | Reselect Measured Crop Tree |

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 1997 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Arapito No. 28 | 49.4 | 34.8. | 37.5 |
| Rhodes No. 29 | 55.7 | 33.5 | 35.8 |
| Coach Road No. 30 | 48.9 | 35.5 | 37.8 |
| Moonlight No. 31 | 48.7 | 34.4 | 36.9 |
| Rim Rock No. 33 | 41.2 | 35.5 | 38.0 |
| Pig & Whistle No. 34 | 44.8 | 34.6 | 36.7 |

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| Secondary Market Activity | 1 Ha | ½ Ha |
|-------------------------------|------|--------------------|
| Units Sold Since January 2018 | 0 | 4 |
| Average Price | \$0 | \$6,638 |
| Price Range | \$0 | \$5,700 to \$6,950 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

“Permanent Record Plots” (PRP) established have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing consistent signs of increased tree growth.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 1998 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Stockyards No. 32 | 56.4 | 33.3 | 36.7 |
| Cattle Stop No. 35 | 60.0 | 33.8 | 35.9 |
| Gateway No. 36 | 56.7 | 31.6 | 34.6 |
| Miners Creek. 37 | 49.9 | 34.2 | 36.5 |
| Squires Creek. 38 | 44.6 | 34.6 | 37.0 |

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observation of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| Secondary Market Activity | 1 Ha | ½ Ha |
|-------------------------------|-------------------------|-----------------------|
| Units Sold Since January 2018 | 2 | 3 |
| Average Price | \$11,700 | \$7,000 |
| Price Range | \$10,900 to \$12,500 | \$6,000 to \$7,500 |

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 1999 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Jones No. 39 | *47.2 | 33.8 | 35.0 |
| Huntaway No. 40 | 37.8 | 32.4 | 35.5 |
| Boltaway No. 41 | 46.7 | 26.4 | 28.6 |
| Clearwater No. 42 | 48.0 | 33.1 | 34.8 |
| Wildboar No. 43 | 49.7 | 27.9 | 31.1 |

*Reselect (RS) tree/s required

Key Management Activities Completed 2018

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| Secondary Market Activity | 1 Ha | 1/2 Ha |
|-------------------------------|------------------------|-----------------------|
| Units Sold Since January 2018 | 2 | 6 |
| Average Price | \$11,000 | \$6,500 |
| Price Range | \$9,500 to \$11,500 | \$5,700 to \$6,900 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |
| RS | Reselect Measured Crop Tree |

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within the forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 2000 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Millennium No. 44 | 48.1 | 26.0 | 28.5 |
| Centurion No. 45 | 46.2 | 31.5 | 34.6 |
| Tunnel Rock No. 46 | 44.7 | 25.9 | 28.6 |
| Dunmore West No. 47 | 45.9 | 29.1 | 30.2 |

Key Management Activities Completed 2018

1. Continued observations of forest health and monitoring for pests
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

Secondary Market Activity 1 Ha

| | |
|-------------------------------|-------------------------|
| Units Sold Since January 2018 | 5 |
| Average Price | \$12,900 |
| Price Range | \$12,000 to \$13,500 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 2001 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Dunmore Nth No. 48 | 47.6 | 30.0 | 32.5 |
| Minormore No. 49 | 46.0 | 31.0 | 31.4 |
| Jubilee No. 50 | 50.1 | 27.8 | 28.7 |
| Twin Rivers No.51 | 47.2 | 27.2 | 28.0 |
| Headwaters No.52 | 43.3 | 30.7 | 31.4 |

Key Management Activities Completed 2018

1. Permanent record plots (PRP) revisited and data recorded
2. Continued observations of forest health and monitoring for pests

Key Management Activities for 2019

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

| Secondary Market Activity | 1 Ha | 1/2Ha |
|----------------------------------|-------------------|--------------|
| Units Sold Since January 2018 | 7 | 1 |
| Average Price | \$11,429 | \$6,000 |
| Price Range | \$11,00 to 11,500 | \$6,000 |

KEY

PRP Permanent Record Plot
 DBH Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within the forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 2002 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2017 | 2018 |
| Ducksfield No.53 | 40.1 | 31.2 | 31.2 |
| Glen Afton No.54 | 44.3 | 29.5 | 30.4 |
| Big Valley No.55 | *41.4 | 30.1 | 32.2 |
| Hidden Valley No.56 | 44.4 | 30.0 | 32.4 |

*Reselect (RS) tree/s required

Key Management Activities Completed 2018

1. Continued observations of forest health and monitoring for pests
2. Identify and destroy pests

Key Management Activities for 2019

1. Revisit permanent Sample Plots
2. Continue observations of forest health
3. Identify and destroy pests

Secondary Market Activity **1 Ha**

| | |
|-------------------------------|--------------------|
| Units Sold Since January 2018 | 3 |
| Average Price | \$9,300 |
| Price Range | \$9,000 to \$9,750 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

“Permanent Record Plots” (PRP) established have had data measurements collected again. This data will assist us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 2003 Plantings

| Partnership Name | Average DBH 2018(cm) | Average Height | Average Height |
|------------------------------|----------------------|----------------|----------------|
| Data recorded from Permanent | Record Plots | 2017 | 2018 |
| Greatwood 57 | 39.6 | 20.1 | 22.5 |
| Woodview 58 | 34.1 | 19.6 | 21.3 |
| White Cliffs 59 | 43.9 | 29.0 | 31.6 |
| Pinegrove 60 | 41.5 | 29.8 | 32.2 |
| Pinegrove 61 | 40.5 | 30.3 | 32.9 |

Key Management Activities Completed 2018

1. Continued observations of forest health and monitoring for pests
2. Identify and destroy pests

Key Management Activities for 2019

1. Continued observations of forest health. Identify and destroy pests
2. Revisit Permanent Sample Plots

Secondary Market Activity **1 Ha**

| | |
|-------------------------------|--------------------|
| Units Sold Since January 2018 | 4 |
| Average Price | \$9,188 |
| Price Range | \$9,000 to \$9,750 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within the forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2018 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2019

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Forest Data for 2004 Plantings

| Partnership Name | Average DBH 2018 (cm) | Average Height | Average Height |
|-------------------------------------|-----------------------|----------------|----------------|
| Data recorded from Permanent Record | | 2017 | 2018 |
| Wayleggo 62 | 38.0 | 27.9 | 30.1 |
| Scotts Bush 63 | 39.0 | 25.3 | 28.4 |

Key Management Activities Completed 2018

1. Continued monitoring for pests and control where necessary
2. Permanent sample plot established

Key Management Activities for 2019

1. Continued monitoring for pests and assessment of forest health
2. Revisit permanent plots

Secondary Market Activity

1 Ha

Units Sold Since January 2018

2

Average Price

\$9,000

Price Range

\$9,000

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2018 are listed in the table opposite.

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GFM Ltd

Forest Manager

April 2019

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GREENPLAN

FORESTRY INVESTMENTS

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