

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.

This announcement is made for information purposes only and does not constitute any invitation or offer to acquire, purchase or subscribe for the securities of the Company.



GREENHEART GROUP LIMITED

綠心集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

**RESULTS OF RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY
TWO (2) EXISTING SHARES HELD ON RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

References are made to the prospectus (the “**Prospectus**”) of Greenheart Group Limited (the “**Company**”) dated 7 July 2025 and the announcement of the Company dated 24 July 2025 (the “**Announcement**”) in relation to, among other things, the Rights Issue. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 21 July 2025, being the latest time for acceptance of the Rights Shares, a total of 17 valid applications for a total of 722,392,888 Rights Shares had been received, representing approximately 77.9% of the total number of the Offered Shares.

Accordingly, the Rights Issue was undersubscribed by 205,102,640 Rights Shares, representing approximately 22.1% of the total number of the Offered Shares, which were then subject to the Compensatory Arrangements.

The Board hereby announces that, as at 4:00 p.m. on Monday, 4 August 2025, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, a total of 205,102,640 Unsubscribed Rights Shares, representing approximately 22.1% of the total number of the Offered Shares, were successfully placed at the price of HK\$0.0363 per Rights Share, which is equal to the Subscription Price, to six Placees under the Placing. Accordingly, there is no Net Gain available for distribution to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the Placees and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK\$33.7 million and the net proceeds (after deduction of estimated relevant expenses of approximately HK\$1.9 million) from the Rights Issue is expected to be approximately HK\$31.8 million. The Company intends to apply approximately HK\$23.5 million (representing approximately 74%) of the net proceeds from the Rights Issue to the Group's New Zealand division to support ongoing operations, particularly in relation to the realisation of existing cutting rights. The Group's owned plantation forests assets in New Zealand have already been fully harvested, and the next harvestable cycle is not expected to commence until after 2028 and approximately HK\$8.3 million (representing approximately 26%) of the net proceeds from the Rights Issue will be allocated to fund the Group's corporate-level overhead expenses, including compliance, regulatory, and administrative costs necessary to maintain the Company's status as a listed entity.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structures of the Company immediately before and after the completion of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate percentage %</i>	<i>Number of Shares</i>	<i>Approximate percentage %</i>
Controlling shareholder				
Newforest (<i>Note 1</i>)	1,122,005,927	60.49	1,683,008,890	60.49
Public shareholders				
China Forestry Group Corporation (<i>Note 2</i>)	110,000,000	5.93	110,000,000	3.95
Hong Kong Genghis Khan Group Limited (<i>Note 3</i>)	110,000,000	5.93	110,000,000	3.95
Other public shareholders	512,985,129	27.65	674,375,054	24.24
Placees	—	—	205,102,640	7.37
Total	<u>1,854,991,056</u>	<u>100.00</u>	<u>2,782,486,584</u>	<u>100.00</u>

Notes:

1. Newforest Limited is directly and beneficially owned as to 40% by Gallant Elite International Limited and as to 60% by Sharpfield Holdings Limited. Both Gallant Elite International Limited and Sharpfield Holdings Limited are wholly-owned subsidiaries of Chow Tai Fook Nominee Limited. Chow Tai Fook Nominee Limited is owned as to 99.90% by Chow Tai Fook (Holding) Limited. Chow Tai Fook (Holding) Limited is owned as to approximately 81.03% by Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited is owned as to approximately 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, respectively. As such, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited are deemed to be interested in the shares in which Newforest Limited is interested by virtue of Part XV of the SFO. Mr. Cheng Chi-Him, Conrad and Mr. Lie Ken Jie Remy Anthony Ket Heng are directors of each of Newforest Limited and Sharpfield Holdings Limited. Mr. Lie Ken Jie Remy Anthony Ket Heng is a director of Gallant Elite International Limited.
2. The 110,000,000 Shares are held by China Forestry International Resource Company Limited which is wholly owned by China Forestry Group Corporation. By virtue of the SFO, China Forestry Group Corporation is deemed to be interested in the 110,000,000 Shares.
3. The 110,000,000 Shares are held by Hong Kong Genghis Khan Group Limited which is wholly-owned by Mr. Ge Jian. By virtue of the SFO, Mr. Ge Jian is deemed to be interested in the 110,000,000 Shares.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on Tuesday, 12 August 2025.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 13 August 2025.

By Order of the Board
Greenheart Group Limited
Ding Wai Chuen

Executive Director and Chief Executive Officer

Hong Kong, 11 August 2025

As at the date hereof, the Board comprises one executive Director, namely Mr. Ding Wai Chuen, four non-executive Directors, namely Messrs. Cheng Chi-Him, Conrad, Kenneth Lau, Lie Ken Jie Remy Anthony Ket Heng and Ms. Suen Chung Yan, Julia and three independent non-executive Directors, namely Messrs. Wong Man Chung, Francis, Cheung Pak To, Patrick and To Chun Wai.