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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Greenheart Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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**GREENHEART GROUP LIMITED****綠心集團有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 94)**

**(1) PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY  
OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the AGM of Greenheart Group Limited to be held at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Tuesday, 9 June 2026 at 11:30 a.m. is set out on pages 16 to 20 of this circular. A proxy form for use at the AGM is also enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.greenheartgroup.com](http://www.greenheartgroup.com).

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the appointment of the proxy shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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## DEFINITIONS

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held on Tuesday, 9 June 2026 at 11:30 a.m. at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong or any adjournment thereof, notice of which is set out on pages 16 to 20 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time, and “Bye-law” shall mean a bye-law of the Bye-laws
“CCASS”	the central clearing and settlement system established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Greenheart Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of the proposed resolution at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Newforest”	Newforest Limited, a company incorporated in the Cayman Islands with limited liability and a substantial shareholder (as defined under the Listing Rules) of the Company, which is interested in 1,683,008,890 Shares, representing approximately 60.49% of the issued share capital of the Company
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to a maximum of 10% of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or modified from time to time
“treasury shares”	shares repurchased and held by the Company in treasury, as authorised by its place of incorporation and its Bye-laws, which, for the purpose of the Listing Rules, include shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**GREENHEART GROUP LIMITED**

**綠心集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 94)**

***Executive Director:***

Mr. Ding Wai Chuen

***Non-executive Directors:***

Mr. Cheng Chi-Him, Conrad

Mr. Kenneth Lau

Mr. Lie Ken Jie Remy Anthony Ket Heng

Ms. Suen Chung Yan, Julia

***Independent non-executive Directors:***

Mr. Wong Man Chung, Francis

Mr. Cheung Pak To, Patrick

Mr. To Chun Wai

***Registered office:***

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

***Head office and Principal place  
of business in Hong Kong:***

32A, 32/F., Fortis Tower

Nos. 77-79 Gloucester Road

Wanchai, Hong Kong

29 April 2026

Dear Shareholders,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY  
OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for, among other matters, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors, the extension of the General Mandate; and (ii) the re-election of Directors, and to give you the notice of the AGM.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the annual general meeting of the Company held on 10 June 2025, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and otherwise deal with the additional Shares up to a maximum of 20% of the total number of Shares in issue at the date of the passing of the relevant resolution; and (ii) to repurchase the Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, two ordinary resolutions will be proposed to grant the General Mandate and the Repurchase Mandate to the Directors.

#### **General Mandate**

The Company had in issue 2,782,486,584 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 556,497,316 Shares, representing 20% of the total number of Shares in issue at the date of the passing of the ordinary resolution approving the General Mandate, assuming that no further Shares will be issued or repurchased by the Company prior to the AGM.

#### **Repurchase Mandate**

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. An explanatory statement, as required by the Listing Rules, is set out in Appendix I to this circular.

In addition, an ordinary resolution will be proposed at the AGM to extend the General Mandate by the addition of a number of Shares representing the aggregate issued share capital repurchased under the Repurchase Mandate.

Both the proposed General Mandate and the proposed Repurchase Mandate above shall be effective, if granted, from the date of the passing of the respective ordinary resolutions and continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 (as amended) of Bermuda or any other applicable laws of Bermuda to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

With regard to the proposed General Mandate and the proposed Repurchase Mandate above, the Directors, as at the date hereof, wish to state that the Company has no immediate plan to issue any new Shares or buy back any Shares pursuant to the relevant mandates.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 97(A) of the Bye-laws, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office by rotation at every annual general meeting of the Company provided that the Chairman and the Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Ding Wai Chuen, Mr. Kenneth Lau, Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Wong Man Chung, Francis will retire by rotation at the AGM, and all being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has considered and assessed the suitability of each of the Directors above for re-election in accordance with the Nomination Policy and the Board Diversity Policy of the Company. Apart from these policies, the Nomination Committee also considered a range of criteria such as structure, size and composition (including the skills, knowledge and experience) of the Board and each of the Director's time commitment and contribution to the Board, as well as their ability to discharge their responsibilities effectively in determination of the nomination of the Directors above.

Mr. Ding Wai Chuen, the only executive Director and the Chief Executive Officer of the Company, delivers strategic objectives and policies of the Group and manages overall operation of the Company. Mr. Ding has held different director positions in different listed companies. He possesses broad commercial acumen and is competent in fulfilling director's duties. Mr. Ding has held many public undertakings in accounting field over the past 20 years and has extensive knowledge of business management.

Mr. Kenneth Lau is currently a director of a listed company in Hong Kong engaging in property investment and a director of a listed company on the Shanghai Stock Exchange in relation to forestry. He is capable of providing industry views and insight to the Company's business. Mr. Lau possesses vast experience in corporate finance through his past involvement in renowned financial institutions and private equity activities.

Mr. Lie Ken Jie Remy Anthony Ket Heng is currently an alternate director of a listed company in Hong Kong which is principally engaged in media and telecommunications businesses. He possesses a broad range of commercial experience and brings in fresh perspectives and objective insights which are necessary to the Board.

Mr. Wong Man Chung, Francis is a certified public accountant and a registered auditor in Hong Kong. He possesses deep and extensive knowledge in accounting and auditing. Mr. Wong holds many directorships in various listed companies with different industries and he therefore possesses a board range of commercial experience. He was appointed as an independent non-executive Director on 2 July 2015, and has served the Company for more than 10 years. During his tenure as independent non-executive Director, Mr. Wong does not actively involve in the day-to-day management of the Company. He does not have any financial and family relationships with other Directors, senior management, substantial shareholder or controlling shareholder of the Company, further supporting his independence and exercise of independent judgement. Furthermore, Mr. Wong has confirmed in writing his independence in respect of Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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Mr. Ding is a full-time employee of the Company. Each of Mr. Lau, Mr. Lie Ken Jie and Mr. Wong has full-time occupation and holds directorship in not more than four other listed companies and most of their directorships are non-executive in nature, it is believed that they are still be able to devote sufficient time to the Board. In addition, Mr. Ding, Mr. Lau, Mr. Lie Ken Jie and Mr. Wong achieved 100% attendance at board meetings, their respective committee meetings and general meetings. Full attendance reflected their devotion of sufficient time and attention to the affairs of the Company without being over-occupied in the business of other listed companies. Furthermore, each of Mr. Ding, Mr. Lau, Mr. Lie Ken Jie and Mr. Wong has provided a record to the Company that they had spent sufficient time to participate in continuous professional development in 2025.

The Board, having considered the recommendation of the Nomination Committee, is of the view that with the skill sets, knowledge and experience of each of Mr. Ding Wai Chuen, Mr. Kenneth Lau, Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Wong Man Chung, Francis possesses, they will continue to make positive contributions to the Company in developing the Company's corporate strategy and policies through independent, constructive and informed comments and believes they have spent sufficient time on the Company's affairs and they are capable of discharging their responsibilities effectively. The Board also agrees with the view of the Nomination Committee that Mr. Wong had been able to fulfill all the requirements regarding independence of independence non-executive directors throughout his tenure and he possesses the character, integrity, independence and experience required to perform his duties as an independent non-executive Director without any circumstances giving rise to concern as to his independence.

Separate resolutions will be proposed at the AGM to approve the re-election of Mr. Ding Wai Chuen, Mr. Kenneth Lau, Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Wong Man Chung, Francis as Directors, which, if so approved, will take effect at the conclusion of the AGM. Details of each of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM or at any adjournment thereof, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	4:30 p.m. on 3 June 2026
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Closure of the register of members of the Company	4 June 2026 to 9 June 2026 (both dates inclusive)
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Record date	9 June 2026
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During the above closure period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM or at any adjournment thereof, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 3 June 2026.

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## LETTER FROM THE BOARD

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### **ACTION TO BE TAKEN**

Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the appointment of the proxy shall be deemed to be revoked.

All the resolutions to be proposed at the AGM will be taken by poll (except where a resolution relates purely to a procedural or administrative matter which may be voted on by a show of hands). An announcement on the results of the poll will be made by the Company after the AGM.

### **RECOMMENDATION**

The Directors believe that the resolutions for the proposed granting of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate and the proposed re-election of Directors are in the best interests of the Company and its Shareholders as a whole and therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### **GENERAL**

Your attention is drawn to the information set out in the appendices to this circular.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Greenheart Group Limited**  
**Ding Wai Chuen**  
*Executive Director and Chief Executive Officer*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

## **1. Share capital**

The Shares proposed to be repurchased by the Company must be fully paid up. As at the Latest Practicable Date, the total issued share capital of the Company comprised 2,782,486,584 fully paid Shares. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 278,248,658 fully paid Shares, representing 10% of the total number of Shares in issue at the date of passing of the resolution approving the Repurchase Mandate.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to the market conditions and the capital management needs of the Company at the relevant time such repurchases are made. If the Company holds the Shares repurchased in treasury, any resale of Shares held in treasury may be resold on the market at market prices to raise funds for the Company subject to the ordinary resolution set out in the notice of AGM and made in compliance with the Listing Rules, the Bye-laws and the applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## **2. Reasons for repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets per Share and/or earnings per Share if the Shares repurchased are cancelled. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

### 3. Funding of repurchase

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which the Company can only apply funds legally available under the applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws for such purpose.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2025 disclosed in its latest published audited consolidated accounts. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

### 4. Share prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	0.045	0.032
May	0.042	0.033
June	0.081	0.033
July	0.070	0.041
August	0.062	0.045
September	0.110	0.062
October	0.067	0.050
November	0.059	0.048
December	0.097	0.054
<b>2026</b>		
January	0.096	0.079
February	0.085	0.071
March	0.086	0.068
April (up to the Latest Practicable Date)	0.083	0.071

## 5. General

Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

The Directors will, so far as the same may be applicable, exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer to all other Shareholders in accordance with Rule 26 of the Takeovers Code.

According to the information available to the Company, as at the Latest Practicable Date, Newforest and its wholly-owned subsidiary held 1,683,008,890 Shares, representing approximately 60.49% of the voting rights in general meetings of the Company.

Unless the voting rights held by Newforest and its wholly-owned subsidiary fall below 50%, an exercise of the Repurchase Mandate by the Directors will not result in Newforest or any parties acting in concert with it becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in Newforest or any parties acting in concert with it becoming obliged to make a mandatory general offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to an extent that such exercise would result in the public float falling below 25% of the total issued share capital of the Company.

**7. Share repurchase made by the Company**

Neither the Company nor any of its subsidiaries has repurchased any of the Company's listed securities during the six months prior to the Latest Practicable Date.

The details of the Directors for re-election at the AGM are set out below:

**1. Mr. Ding Wai Chuen – Executive Director**

Mr. Ding Wai Chuen, aged 66, has been an executive Director and Chief Executive Officer of the Company since 5 November 2018. He graduated from the University of Birmingham with a Bachelor's degree in Commerce. Mr. Ding is a fellow member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in professional accountancy with international firms in England and Hong Kong. Before joining the Company, Mr. Ding served as the chief executive of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for six years. He was an independent non-executive director, non-executive director and executive director of Lam Soon (Hong Kong) Limited (stock code: 411) and an independent non-executive director and the executive director of Guoco Group Limited (stock code: 53). Mr. Ding was a member of the Commission on Strategic Development of the HKSAR Government from November 2005 to June 2007. He was a council member of HKICPA and a member of the Financial Reporting Review Panel of the Financial Reporting Council between 2007 and 2012. In 2016, Mr. Ding was appointed as a member of the First Accounting Standards Advisory Committee of the Ministry of Finance of PRC. Between November 2014 and October 2018, he represented Hong Kong to serve on the board of International Federation of Accountants, the global organization for the accountancy profession with over 170 members and associates in 130 countries and jurisdictions.

Save as disclosed above, Mr. Ding did not act as director in any other listed company in the last three years preceding the Latest Practicable Date.

Mr. Ding does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Ding was not interested or deemed to be interested in the Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the service agreement between Mr. Ding and the Company, his appointment as an executive Director of the Company will be subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws. During the year of 2025, Mr. Ding received from the Company an annual remuneration of HK\$3,126,000. The emoluments of Mr. Ding are determined by the Board upon recommendation by the Remuneration Committee with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

Mr. Ding previously held directorship in Shenzhen Sino-Forest Science and Technology Company Limited (“**Shenzhen SFST**”), a company incorporated in the People's Republic of China (the “**PRC**”) which was primarily engaged in the manufacturing of composite wood. Shenzhen SFST was declared bankrupt on 27 October 2022 by the Intermediate People's Court of Shenzhen in the PRC (the “**Court**”). The asset allocation arrangement endorsed by the Court has been completed but the deregistration of such company is still in progress.

Save as disclosed above, there is no other matters concerning Mr. Ding that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**2. Mr. Kenneth Lau – Non-executive Director**

Mr. Kenneth Lau, aged 50, has been a non-executive Director of the Company since 24 May 2022. He is a member of the Remuneration Committee of the Company. Mr. Lau is the managing principal of Chow Tai Fook Enterprises Limited. He is currently an alternate director of Melbourne Enterprises Limited (stock code: 158), being a listed public company in Hong Kong. Mr. Lau is also a director of Yunnan Jinggu Forestry Co., Ltd. (stock code: 600265.SH), being a company listed on the Shanghai Stock Exchange. He has 20 years of experience in corporate finance, real estate and private equity investments. Prior to joining Chow Tai Fook Enterprises Limited, Mr. Lau was the co-founder and managing director at Pinnacle Real Estate Capital Partners Limited and the director in charge of China acquisitions at Aetos Capital LLC. He also previously worked in the Global Real Estate Group and the Investment Banking Division of Lehman Brothers Asia Limited. Mr. Lau holds a Master of Engineering degree from the University of Oxford in the United Kingdom.

Save as disclosed above, Mr. Lau did not act as director in any other listed company in the last three years preceding the Latest Practicable Date.

Mr. Lau does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lau was not interested or deemed to be interested in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Lau is appointed for a specific term for three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. During the year of 2025, Mr. Lau received from the Company an annual remuneration of HK\$360,000. The emoluments of Mr. Lau are determined by the Board upon recommendation by the Remuneration Committee with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

Save as disclosed above, there is no other matters concerning Mr. Lau that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**3. Mr. Lie Ken Jie Remy Anthony Ket Heng – Non-executive Director**

Mr. Lie Ken Jie Remy Anthony Ket Heng, aged 46, has been a non-executive Director of the Company since 24 May 2022. He is a member of the Audit Committee of the Company. Mr. Lie Ken Jie is currently an alternate director of i-CABLE Communications Limited (stock code: 1097), being a listed public company in Hong Kong. He is a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making strategic investments globally. Mr. Lie Ken Jie is a director of Newforest Limited which is the substantial shareholder of the Company. He holds a Master's degree in Finance and a Master's degree in Civil Engineering, both from Imperial College London in the United Kingdom. Mr. Lie Ken Jie formerly served as an executive director of i-CABLE Communications Limited (stock code: 1097).

Save as disclosed above, Mr. Lie Ken Jie did not act as director in any other listed company in the last three years preceding the Latest Practicable Date.

Mr. Lie Ken Jie does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lie Ken Jie was not interested or deemed to be interested in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Lie Ken Jie is appointed for a specific term for three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. During the year of 2025, Mr. Lie Ken Jie received from the Company an annual remuneration of HK\$360,000. The emoluments of Mr. Lie Ken Jie are determined by the Board upon recommendation by the Remuneration Committee with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

Save as disclosed above, there is no other matters concerning Mr. Lie Ken Jie that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**4. Mr. Wong Man Chung, Francis – Independent Non-executive Director**

Mr. Wong Man Chung, Francis, aged 61, has been an independent non-executive Director of the Company since 2 July 2015. He is the chairman of each of the Audit Committee and the Remuneration Committee of the Company. Mr. Wong holds a Master Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Society of Chinese Accountants and Auditors and a Certified Tax Advisor of the Taxation Institute of Hong Kong. Mr. Wong is a Certified Public Accountant (Practising) and has over 30 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management.

Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. He is currently an independent non-executive director of each of Integrated Waste Solutions Group Holdings Limited (stock code: 923), China Oriental Group Company Limited (stock code: 581), Wai Kee Holdings Limited (stock code: 610) and Hilong Holding Limited (stock code: 1623), all being listed public companies in Hong Kong. Mr. Wong previously served as an independent non-executive director of GCL Technology Holdings Limited (stock code: 3800), Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768), China New Higher Education Group Limited (stock code: 2001), Digital China Holdings Limited (stock code: 861), IntelliCentrics Global Holdings Limited (stock code: 6819, currently delisted), Shanghai Dongzheng Automotive Finance Co., Ltd. (stock code: 2718, currently delisted) and Qeeka Home (Cayman) Inc. (stock code 1739).

Save as disclosed above, Mr. Wong did not act as director in any other listed public company in the last three years preceding the Latest Practicable Date.

Mr. Wong does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in the Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Wong is appointed for a specific term for three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. During the year of 2025, Mr. Wong received from the Company an annual remuneration of HK\$360,000. The emoluments of Mr. Wong are determined by the Board upon recommendation by the Remuneration Committee with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

Save as disclosed above, there is no other matters concerning Mr. Wong that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### GREENHEART GROUP LIMITED

### 綠心集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 94)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Greenheart Group Limited (the “Company”) will be held at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Tuesday, 9 June 2026 at 11:30 a.m. for the following purposes:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditor for the year ended 31 December 2025;
2. to re-elect Mr. Ding Wai Chuen as an executive Director;
3. to re-elect Mr. Kenneth Lau as a non-executive Director;
4. to re-elect Mr. Lie Ken Jie Remy Anthony Ket Heng as a non-executive Director;
5. to re-elect Mr. Wong Man Chung, Francis as an independent non-executive Director;
6. to authorise the board of Directors to fix the Directors’ remuneration;
7. to re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of Directors to fix its remuneration;

and, as special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

8. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (“Shares”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 (as amended) of Bermuda (the “**Companies Act**”) or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Securities and Futures Commission”**) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
10. **“THAT** subject to the ordinary resolutions nos. 8 and 9 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 8 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 9.”

By Order of the Board  
**Greenheart Group Limited**  
**Ding Wai Chuen**  
*Executive Director and Chief Executive Officer*

Hong Kong, 29 April 2026

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his/her/its stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM or any adjournment thereof.
3. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the appointment of the proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the AGM, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM or any adjournment thereof, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. In relation to proposed ordinary resolutions nos.8 and 10 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any Shares.
6. In relation to proposed ordinary resolution no. 9 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular dated 29 April 2026 of which this notice forms part.
7. For the purpose of determining Shareholders' eligibility to attend and vote at the AGM or at any adjournment thereof, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	4:30 p.m. on 3 June 2026
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Closure of the register of members of the Company	4 June 2026 to 9 June 2026 (both dates inclusive)
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Record date	9 June 2026
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During the above closure period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM or at any adjournment thereof, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 3 June 2026.

8. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions set out in this notice will be taken by poll at the AGM.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal or “extreme conditions” announced by the Hong Kong Government is/are in force at any time after 9:30 a.m. on the date of the AGM; or the Hong Kong Observatory has issued an advanced notice that a tropical cyclone warning signal no. 8 or above is expected to be hoisted at any time after 9:30 a.m. on the date of the AGM, the AGM will be adjourned. The Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. The Company will publish an announcement on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.greenheartgroup.com](http://www.greenheartgroup.com) to notify Shareholders of the date, time and venue of the adjourned meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders and proxy should decide on their own whether they should attend the AGM physically under bad weather conditions, having regard to their own circumstances and if they choose to do so, they are advised to exercise due care and caution.

Shareholders may call the customer service hotline of the Company’s branch share registrar and transfer office in Hong Kong at (852) 2980 1333 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays) for the AGM arrangements.

10. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

*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.*