
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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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**

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, 10 June 2025 at 11:30 a.m. is set out on pages 14 to 18 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 and the Company at 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.

8 April 2025

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DEFINITIONS

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, 10 June 2025 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 14 to 18 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
“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 issued Shares of which are listed on the main board of the Stock Exchange
“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 from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	31 March 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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 1,122,005,927 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)
“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
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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

8 April 2025

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.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 12 June 2024, ordinary resolutions were passed to grant general mandates to the Directors to (i) 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 1,854,991,056 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 370,998,211 Shares, representing 20% of the total number of Shares in issue at the time 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.

LETTER FROM THE BOARD

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, Ms. Suen Chung Yan, Julia, Mr. Cheung Pak To, Patrick and Mr. To Chun Wai 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.

Ms. Suen Chung Yan, Julia, a non-executive Director, is currently a marketing advisor for a wood cycling company whom possesses extensive knowledge in wood industry and vast experience in marketing. Mr. Cheung Pak To, Patrick, an independent non-executive Director, is currently an independent non-executive director of two other listed companies. He had served governmental authority and had held senior management in the Securities and Futures Commission for years. He has a broad range of commercial experience and in-depth knowledge in administration and management which enable him to provide valuable guidance and advice to the Board. Mr. To Chun Wai, an independent non-executive Director, is currently an independent non-executive director of four other listed companies. He possesses diverse corporate expertise in many commercial sectors which enables him to bring diversified perspectives and valuable insight to the Company. All of the Directors mentioned above have demonstrated strong commitment to their roles through prompt feedback for the Company's affairs. In addition, they were able to devote sufficient time to the Board through the achievement of 100% attendance at Board meetings and/or Board committee meetings during their tenure in 2024.

Both Mr. Cheung Pak To, Patrick and Mr. To Chun Wai have met the independence guidelines set out in Rule 3.13 of the Listing Rules and have provided their annual confirmation of independence to the Company. Because of non-executive nature of their directorship, neither of them is involved in the day-to-day operations and management of the Company. Furthermore, neither of them has any family relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) which would give rise to a conflict of interests. The Nomination Committee considered both Mr. Cheung Pak To, Patrick and Mr. To Chun Wai to be independent and free from any relationships and circumstances that would materially interfere with their exercise of independent judgement.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the skill sets, knowledge and experience of each of Ms. Suen Chung Yan, Julia, Mr. Cheung Pak To, Patrick and Mr. To Chun Wai will continue to make positive contributions to the Company to complement the Company's corporate strategy and policies through independent, constructive and informed comments.

LETTER FROM THE BOARD

Separate resolutions will be proposed at the AGM to approve the re-election of Ms. Suen Chung Yan, Julia, Mr. Cheung Pak To, Patrick and Mr. To Chun Wai 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 4 June 2025
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Closure of the register of members of the Company	5 June 2025 to 10 June 2025 (both dates inclusive)
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Record date	10 June 2025
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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 4 June 2025.

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.

LETTER FROM THE BOARD

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. Repurchase of securities from connected parties

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company, on the Stock Exchange.

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.

2. 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 1,854,991,056 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 185,499,105 fully paid Shares, representing 10% of the total number of Shares in issue at the time of passing of the resolution approving the Repurchase Mandate.

3. 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. Following the implementation of treasury share regime under the Listing Rules, 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. 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. On the other hand, 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 of the Company and the applicable laws and regulations of the Bermuda. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

4. 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 will be funds legally available under Bermuda law and 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 2024 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.

5. 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:

	Highest HK\$	Lowest HK\$
2024		
March	0.059	0.036
April	0.052	0.037
May	0.099	0.050
June	0.087	0.064
July	0.073	0.059
August	0.074	0.059
September	0.070	0.052
October	0.078	0.043
November	0.068	0.037
December	0.064	0.037
2025		
January	0.056	0.039
February	0.068	0.043
March (up to the Latest Practicable Date)	0.058	0.033

6. Disclosure of interests and Takeovers Code

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.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will 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. Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

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 1,122,005,927 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. Ms. Suen Chung Yan, Julia – Non-executive Director

Ms. Suen Chung Yan, Julia, aged 43, has been a non-executive Director of the Company since 31 May 2023. Ms. Suen is an experienced professional with a diverse background in marketing and TV production. She is currently a director of The Force Production Company Limited, an indirectly wholly-owned subsidiary of i-CABLE Communications Limited (stock code: 1097). Ms. Suen is in charge of the Cable TV Horse Racing Channel and serves as a TV program producer. She is also a marketing advisor for a wood recycling company. Prior to her present roles, Ms. Suen was the head of marketing at FTLife Insurance Company Limited (currently known as Chow Tai Fook Life Insurance Company Limited). She holds a Master's degree in Business Administration from Pebble Hills University in the United States of America.

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

Ms. Suen 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, Ms. Suen was not interested or deemed to be interested in Shares or underlying Shares pursuant to Part XV of the SFO.

Ms. Suen is appointed for a specific term for three years and she is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. During the year of 2024, Ms. Suen received from the Company an annual remuneration of HK\$360,000. The emoluments of Ms. Suen 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 her.

Save as disclosed above, there is no other matters concerning Ms. Suen 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. Cheung Pak To, Patrick – Independent non-executive Director

Mr. Cheung Pak To, Patrick, *BBS*, aged 75, has been an independent non-executive Director of the Company since 5 June 2019. Mr. Cheung is also a member of the Nomination Committee of the Company. He holds a Master's degree in Public Administration from the University of Hong Kong. Mr. Cheung has extensive management and administrative experiences. Between 1969 and 1989, he served with the United Kingdom Government, British Forces in Hong Kong for 21 years, with his final post as a Civilian Executive Officer. Thereafter from 1989, Mr. Cheung was employed by the Securities and Futures Commission of Hong Kong for 20 years, with his final position as senior manager of the Finance & Administration Department. On the social and community responsibilities front, he was a devoted volunteer officer in the Hong Kong Civil Aid Service for 30 years during which he was appointed as honorary Aide-de-Camp to Governors Lord Wilson and Mr. Christopher Patten; and Chief Executive Mr. Tung Chee-hwa for 10 consecutive years from 1990 to 1999. Mr. Cheung achieved the rank of Assistant Commissioner in the Hong Kong Civil Aid Service and was awarded the Bronze Bauhinia Star by the Hong Kong Government in 2003. He is currently an independent non-executive director of each of Minshang Creative Technology Holdings Limited (stock code: 1632) and Amasse Capital Holdings Limited (stock code: 8168), both being listed public companies in Hong Kong. Mr. Cheung formerly served as an executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882) and re-designated as its non-executive director. He was also an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236, currently delisted).

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

Mr. Cheung 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. Cheung was not interested or deemed to be interested in Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Cheung is appointed for a specific term for three years and he is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. During the year of 2024, Mr. Cheung received from the Company an annual remuneration of HK\$360,000. The emoluments of Mr. Cheung 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. Cheung 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. To Chun Wai – Independent non-executive Director

Mr. To Chun Wai, aged 69, has been an independent non-executive Director of the Company since 30 July 2020. Mr. To is a member of each of the Remuneration Committee, Audit Committee and Nomination Committee of the Company. He is currently the chairman and chief executive officer of Gung-ho Consultancy Company Limited. Mr. To is also an independent non-executive director of each of Auto Italia Holdings Limited (stock code: 720), ISP Holdings Limited (stock code: 2340), DeTai New Energy Group Limited (stock code: 559) and NOVA Group Holdings Limited (stock code: 1360), all being listed public companies in Hong Kong. He formerly served as an executive director and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923). Mr. To spent most of his career, beginning in 1974, with the Hong Kong Police, rising up the ranks to Assistant Commissioner of Police (Crime) overseeing crime operations and policies of the Hong Kong Police, until his retirement in 2011. He was awarded the Police Meritorious Service Medal in recognition of his long years of service and contribution to the Hong Kong society. Mr. To has wide administrative and management experience. He holds a Master's degree in Public Administration from the University of Hong Kong and also tutored public administration on a part-time basis from 2011 to 2012 at the University of Hong Kong.

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

Mr. To 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. To was not interested or deemed to be interested in Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. To is appointed for a specific term for three years and he is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. During the year of 2024, Mr. To received from the Company an annual remuneration of HK\$360,000. The emoluments of Mr. To 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. To 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.

NOTICE OF ANNUAL GENERAL MEETING



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, 10 June 2025 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 2024;
2. to re-elect Ms. Suen Chung Yan, Julia as a non-executive Director;
3. to re-elect Mr. Cheung Pak To, Patrick as an independent non-executive Director;
4. to re-elect Mr. To Chun Wai as an independent non-executive Director;
5. to authorise the board of Directors to fix the Directors’ remuneration;
6. 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

7. “**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;

NOTICE OF ANNUAL GENERAL MEETING

- (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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8. **“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 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.”
9. **“THAT** subject to the ordinary resolutions nos. 7 and 8 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. 7 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. 8.”

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

Hong Kong, 8 April 2025

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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.7 and 9 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. 8 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 8 April 2025 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 4 June 2025

Closure of the register of members of the Company 5 June 2025 to 10 June 2025
(both dates inclusive)

Record date 10 June 2025

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 4 June 2025.

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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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 and the Company at 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.