



Indufor ...forest intelligence

Date: 04 November 2025

Greenheart Group Limited (the “Company”)

32A, 32/F., Fortis Tower,
Nos. 77-79 Gloucester Road,
Wanchai, Hong Kong

Attention: Board of Directors

Dear Sirs,

Expert consent to the opinion contained in the circular relating to the very substantial disposal of sale assets (the “Disposal”)

We, Indufor Asia Pacific Limited, refer to the circular of the Company to be issued on or around 4 November 2025 (the “Circular”) in relation to the Disposal. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We hereby give, and have not withdrawn, our written consent to the issue of the Circular with the inclusion of our report(s) and/or letter(s) and/or opinion(s) and/or memorandum(s) and/or summary(ies) of the same (as the case may be) (collectively, the “Document(s)”) and references to our name included in the form and context in which they respectively appear in the Circular.

We hereby consent to this letter and copies of the Document(s) being made available on display as described in Appendix V to the Circular for the period as the Company decides necessary to fulfil the requirements under the Listing Rules.

Yours faithfully,

For and on behalf of Indufor Asia Pacific Limited

T. Ross
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