



红日资本有限公司
RED SUN CAPITAL LIMITED

7 November 2025

Greenheart Group Limited

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

Attn.: Board of Directors

Dear Sirs/Madams,

We refer to the announcements of Greenheart Group Limited (the “**Company**”) dated 10 September 2025 and 30 September 2025 (collectively, the “**Announcements**”) in respect of the disposal of the sale assets, including the Tree Crops, which constitutes a very substantial disposal transaction of the Company. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcements.

According to the Valuation Report dated 4 November 2025 prepared by Indufor Asia Pacific Limited (the “**Valuer**”), the appraised value of the Tree Crops as at 31 August 2025 used the discounted cash flow method under the income approach. On this basis, the valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”).

In accordance with the Company’s instructions, we have reviewed the Profit Forecast, for which the Directors are solely responsible for. We have also discussed with the management of the Company and the Valuer regarding the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter from reporting accountants to the Company dated 7 November 2025 in relation to the arithmetical accuracy of the calculations of the appraised value of the Tree Crops.

The Profit Forecast has been prepared using a set of assumptions that include hypothetical assumptions about future events and other assumptions that may or may not occur, actual results may differ from the Profit Forecast and the variation may be material. We have assumed that all information, materials and representations referred to or contained in the Valuation and Profit Forecast were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Valuation and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, expressed or implied, is made by us on the accuracy, truth or completeness of such information, materials, opinions and/or representations.



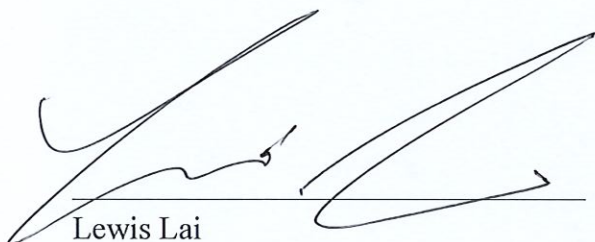
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On the basis of the foregoing, we confirm that the Profit Forecast, for which the Directors are solely responsible, have been made by the Directors after due and careful enquiry.

This letter is for the sole purpose of Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with this letter.

For and on behalf of
Red Sun Capital Limited



Lewis Lai
Managing Director