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GREENHEART GROUP LIMITED

綠心集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

VOLUNTARY ANNOUNCEMENT FURTHER BUSINESS UPDATE IN RELATION TO NEW ZEALAND FORESTRY DIVISION

This announcement is made by Greenheart Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 7 February 2020 (the “**Announcement**”) in relation to the suspension of the Group’s harvesting operation in New Zealand.

Since the novel coronavirus covid-19 (“**COVID-19**”) outbreak in January 2020, New Zealand has implemented lockdown measures and COVID-19 alert system to contain the spread of COVID-19. In view of the latest development of COVID-19 in New Zealand, the New Zealand government has moved down its alert level from level four to level three on 28 April 2020 to ease the national lockdown and to allow certain businesses to resume the operation provided that the safety requirements imposed by the government are strictly met.

Having considered that New Zealand’s societal and economic activities are gradually returning to a more normal level and the forestry industry is allowed to restart some businesses in phases following the move to alert level three, the Group has decided to resume the harvesting operation in New Zealand from May 2020. Our New Zealand forestry division has formally given notice to all contractors and subcontractors of the resumption of the harvesting operation in New Zealand.

The board of directors of the Company will continue to assess the impact of COVID-19 outbreak on the Group’s operations and financial performance and closely monitor the Group’s exposure to the risks and uncertainties in connection with the COVID-19 outbreak. The Company will take appropriate measures as necessary and make further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 May 2020

As at the date hereof, the Board comprises two executive Directors, namely Messrs. Ding Wai Chuen and Lim Hoe Pin, four non-executive Directors, namely Messrs. Cheng Chi-Him Conrad, Tsang On-Yip Patrick, Simon Murray and Cheng Yang, and three independent non-executive Directors, namely Messrs. Nguyen Van Tu Peter, Wong Man Chung Francis and Cheung Pak To Patrick.

Website: <http://www.greenheartgroup.com>