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GREENHEART GROUP LIMITED

綠心集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser



華富建業企業融資有限公司
QUAM CAPITAL LIMITED

CONTINUING CONNECTED TRANSACTIONS

The Board announces that on 14 July 2023, Silver Mount entered into the Sixth Supplemental Facility Agreement with Greenheart Resources pursuant to which the parties conditionally agreed to, among other things, (i) extend the repayment date of the outstanding amount drawn under the Facility to 4 August 2026; and (ii) extend the Drawdown Period.

As at the date hereof, Newforest, which directly holds approximately 60.49% of the existing issued share capital of the Company, is a substantial Shareholder and thus a connected person of the Company, holds approximately 39.61% of the issued share capital of Greenheart Resources, a non wholly-owned subsidiary of the Company. Greenheart Resources is therefore a connected person of the Company under Rule 14A.07(5) and Rule 14A.16 of the Listing Rules. The transactions to be effected by the Sixth Supplemental Facility Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the Proposed Annual Caps represent more than 5% of certain applicable percentage ratios (as defined under the Listing Rules) of the Company, the continuing connected transactions contemplated under the Sixth Supplemental Facility Agreement are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

A circular containing, among other things, (i) further information on the Sixth Supplemental Facility Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 19 July 2023.

BACKGROUND

The Company refers to its announcements dated 1 June 2010, 22 November 2010, 4 November 2013, 12 December 2016, 26 January 2018 and 15 June 2020 and its circulars dated 30 November 2010, 6 November 2013, 6 January 2017, 15 February 2018 and 16 July 2020.

Silver Mount, a wholly-owned subsidiary of the Company, granted to Greenheart Resources a revolving facility up to a maximum of HK\$400 million which was approved by the Independent Shareholders at a special general meeting of the Company held on 4 August 2020. The Facility bears an interest at the rate of the prime rate for Hong Kong dollars per annum from time to time as quoted by The Hongkong and Shanghai Banking Corporation Limited (or such other bank as may be designated by Silver Mount). As of the date of this announcement, an amount of HK\$386.2 million has been drawn down and the outstanding principal balance and accrued interests under the Facility was of approximately HK\$386.2 million and HK\$105.3 million, respectively.

The Second Supplemental Facility Agreement provided that the interest payment date may be mutually agreed between Silver Mount and Greenheart Resources. Greenheart Resources has not repaid the accrued interests since 2017 because of the repayment date of accrued interests had been mutually agreed between Silver Mount and Greenheart Resources to postpone to no later than 4 August 2023, which is the date falling three years after the effective date of the Fifth Supplemental Facility Agreement.

The repayment date of the Facility, which was approved by the Independent Shareholders at a special general meeting of the Company held on 4 August 2020, is on or before 4 August 2023.

As at the date of this announcement, Greenheart Resources has not committed any default under the Facility.

Greenheart Resources utilized the drawn down amount of HK\$386.2 million as follows: (i) HK\$190.2 million as capital expenditures in setting up and upgrading processing sawmill facilities; (ii) HK\$22.5 million as repayment of trade deposit; and (iii) HK\$173.5 million as working capital for operating activities including payroll, fuel, manufacturing and other operation overheads.

PARTICULARS OF THE SIXTH SUPPLEMENTAL FACILITY AGREEMENT

Silver Mount and Greenheart Resources had discussed the terms to extend the repayment date and the Drawdown Period. On 14 July 2023, Silver Mount entered into the Sixth Supplemental Facility Agreement with Greenheart Resources pursuant to which the parties conditionally agreed to:

- (a) extend the repayment date of the outstanding amount drawn under the Facility to 4 August 2026; and
- (b) extend the Drawdown Period to the earlier of (i) 4 August 2026; and (ii) the date on which the Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement (as amended by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement).

Apart from the above, other terms of the Facility remain unchanged from the original terms.

The Sixth Supplemental Facility Agreement will become effective on the Effective Date upon the Company having convened a SGM at which the resolution shall have been duly passed by the Independent Shareholders to approve, confirm and ratify the Sixth Supplemental Facility Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

PARTICULARS OF THE FACILITY

The principal terms of the Facility after the Sixth Supplemental Facility Agreement becomes effective are as follows:

- (i) **Facility Limit:** A revolving facility up to a maximum of HK\$400 million at any time during the drawdown period.
- (ii) **Drawdown period:** The period commencing on the date of the Facility Agreement and ending on but excluding the earlier of (i) 4 August 2026; and (ii) the date on which the Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement as amended by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement.

(iii) Interest: Prime rate for Hong Kong dollars per annum from time to time as quoted by The Hongkong and Shanghai Banking Corporation Limited (or such other bank as may be designated by Silver Mount), i.e. 5.75% as at the date of this announcement.

Interest is calculated on the basis of the actual number of days elapsed on a 365-day year and is paid six-monthly in arrears, or such other interest payment date as may be mutually agreed between Silver Mount and the Greenheart Resources.

(iv) Repayment: Greenheart Resources may repay the whole or any part of the amount drawn under the Facility on or before 4 August 2026.

(v) Prepayment: Greenheart Resources may on any Banking Day prepay the whole or any part of the amount drawn under the Facility together with interest accrued thereon by giving Silver Mount not less than two Banking Days' prior notice specifying the date of prepayment.

(vi) Security: None.

(vii) Conditions: Greenheart Resources may draw under the Facility provided that:

- (a) it gives Silver Mount a notice of drawing in the manner set out in the Facility Agreement;
- (b) no Event of Default or prospective Event of Default has occurred and all representations and warranties given by Greenheart Resources under the Facility Agreement are true and correct as at the date of each drawing; and
- (c) the amount of such drawing shall, when aggregated with the principal amount of then outstanding, not exceed the Facility Limit.

(viii) Events of Default:

Events of Default include but are not limited to:

- (a) failure of Greenheart Resources to pay any sum payable under the Facility Agreement (as amended by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement) when due;
- (b) failure of Greenheart Resources to perform or comply with any of its obligations or undertakings under the Facility Agreement (as amended by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement);
- (c) any representation, warranty or statement made by Greenheart Resources under the Facility Agreement, the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement, being or proving to have been untrue, inaccurate, incorrect or misleading in any material respect;
- (d) failure of Greenheart Resources to pay any other indebtedness when due by reason of a default or an event of default;
- (e) any litigation, arbitration or administrative proceedings before any court, arbitration or other relevant authority being current, pending or threatened against Greenheart Resources or any of its subsidiaries which Silver Mount considers will have or is likely to have a material adverse effect on Greenheart Resources and its subsidiaries; and
- (f) any material adverse change in the financial condition and/or business of Greenheart Resources.

PROPOSED ANNUAL CAPS

As mentioned above, an amount of HK\$386.2 million has been drawn down by Greenheart Resources. As approved by the Independent Shareholders at the special general meeting of the Company held on 4 August 2020, the annual cap for the financial year ending 31 December 2023 is HK\$540 million in respect of the outstanding amount under the Facility.

While the Facility Limit and thus the maximum principal amount advanced under the Facility remain unchanged under the Sixth Supplemental Facility Agreement, the accumulated outstanding interest accrued on the principal amount may increase over time. The Board takes into accounts that the actual Facility amount of HK\$491 million, being the drawn down principal amount of HK\$386.2 million and the accumulated interest of HK\$105.3 million; and assuming that (i) the remaining Facility amount up to HK\$400 million will be drawn down in full for each of the three years ending 31 December 2026; and (ii) an anticipated Hong Kong prime rate increase by 100 basis point from the current 5.75% to 6.75%, which is based on historical trend of prime rate increased for Hong Kong dollars from 5.00% as at 4 August 2020, the effective date under the Fifth Supplemental Facility Agreement, to 5.75% as at the date of this announcement, the outstanding principal amount together with accrued interest thereof would be reached approximately of HK\$588 million in the next maturity date on 4 August 2026. In this regard, the Board considers that the maximum principal amount advanced under the Facility plus the outstanding interest accrued thereon from time to time are not expected to exceed HK\$590 million for each of the financial years ending 31 December 2024, 2025 and 2026 (the “**Proposed Annual Caps**”). The Proposed Annual Caps were determined based on the Facility Limit and the current principal loan amount advanced under the Facility and the interest rate of the Facility.

REASONS FOR AND BENEFITS OF THE SIXTH SUPPLEMENTAL FACILITY AGREEMENT

As disclosed in the announcements of the Company dated 1 June 2010, 22 November 2010, 4 November 2013, 12 December 2016, 26 January 2018 and 15 June 2020, and the circulars dated 30 November 2010, 6 November 2013, 6 January 2017, 15 February 2018 and 16 July 2020, the Facility is used to facilitate the business development of Greenheart Resources.

As at the date hereof, Newforest directly holds 1,122,005,927 Shares, representing approximately 60.49% of the existing issued share capital of the Company, and is therefore a substantial Shareholder and a connected person of the Company. It holds approximately 39.61% of the issued share capital of Greenheart Resources. Greenheart Resources is therefore a connected person of the Company under Rule 14A.07(5) and Rule 14A.16 of the Listing Rules.

As at the date of this announcement, Greenheart Resources and its subsidiaries hold and operate approximately 152,000 hectares of tropical hardwood concessions and a tropical hardwood processing plant in west Suriname. Their principal business activities include log harvesting, timber processing and sale of logs and timber products.

As disclosed in the Company's 2022 annual report, the demand for tropical wood products from Europe had increased after the COVID-19 pandemic. However, extreme and persistent heavy rain in Suriname caused unprecedented country-wide flooding, damaging all major roads and exacerbating logistical disruptions. The flooding seriously affected the Group's harvesting and product delivery capabilities in Suriname due to the long distance between the Group's concessions to the port. As a result, the sales volume of logs and lumber was reduced and the ability of the Group's Suriname operation to meet market demand was restricted despite the strong recovery for tropical hardwood products, the revenue generated from the Group's Suriname division in 2022 decreased 14.2%, reflecting the decrease in volume sold compared to the year ended 31 December 2021.

Furthermore, the Group's Suriname operation is facing increasing uncertainty associated with the renewal of concession licences by the Suriname government. Thus, the Company had to accelerate the amortisation of timber concession licences and cutting rights which are subject to renewal to reflect the shorter expected useful lives of these concessions and cutting rights.

Despite the above difficulties, the Group's Suriname segment reduced its negative adjusted EBITDA by 28.9% to HK\$8,913,000 for the year ended 31 December 2022, reflecting the Suriname division is working towards the turnaround process to become a sustainable business.

The Group's Suriname segment are gradually overcoming the above challenges by improving operational efficiency, reducing costs through outsourcing, and generating additional revenue through subcontracting the right to operate in our forest concession areas. With these measures, Greenheart Resources is expected to begin generating positive cashflow which can start repaying the outstanding interest and Facility. The Company remains cautiously optimistic on the global demand of tropical hardwood and the Group's Suriname segment in the future. In order to develop the Suriname operation into a sustainable business, Greenheart Resources continues to need financing as working capital to maintain and turnaround its daily operation.

Greenheart Resources has considered other financing options including bank financing. Taking into account various factors such as collateral and financial covenants required by banks to repay the loans already drawn from the Facility or to support its future development, the Directors are of the view that the extension of the repayment date under the Facility remain to be the best option to continue supporting Greenheart Resources.

In the event that the Sixth Supplemental Facility Agreement is not approved by the Independent Shareholders at the SGM, the Company will reassess the feasibility of other financing options such as bank financing. In the event that approval by Independent Shareholders is not obtained and Greenheart Resources is unable to pursue other financing options and unable to repay the loan drawn and accrued interest by the repayment date, it would constitute an event of default under the Fifth Supplemental Facility Agreement, in which case Silver Mount shall be entitled to declare that the loan drawn under the Facility, together with all interests and other moneys due under the Facility, becomes immediately due and payable. Under such circumstances, Greenheart Resources may have to liquidate its assets to repay the loan, and it may have an adverse effect on the liquidity and financial conditions of Greenheart Resources as well as the Group's operation in Suriname.

The Board also considered the net loss and net operating cash outflow position of the Company for the year ended 31 December 2022. In order to support its future development and strengthen cash flow management, the Company should minimize cash outflow by reducing financing costs payable to financial institutions. This objective also supports the entering into of the Sixth Supplemental Facility Agreement which allows Greenheart Resources to continue its borrowing from Silver Mount which is a wholly-owned subsidiary of the Company, thus avoiding paying interests to financial institutions.

Based on the above, the Directors (excluding the independent non-executive Directors who will express their opinion in the circular) consider that the entering into of the Sixth Supplemental Facility Agreement and the transactions contemplated thereunder are on normal commercial terms, and the terms of the Sixth Supplemental Facility Agreement were determined after arm's length negotiation and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To protect the interests of the Company and the Shareholders, the Group has adopted the following capital risk control measures:

1. It closely monitors relevant financial indicators including gearing ratio, asset-liability ratio and liquidity ratio to manage the financial risks.
2. The funds drawn under the Facility are restricted to be used for Greenheart Resources' business operation.

3. Greenheart Resources shall ensure the safety of funds and manage risks concerning its assets and liabilities. It must notify the Board immediately, and shall actively take mitigation measures upon occurrence of any material event or circumstances which might have adverse impact to Greenheart Resources.
4. Greenheart Resources and the other members of the Group maintain healthy relationships and appropriate communication channels with stakeholders including the relevant local governmental authorities, the local communities, customers, logistics companies and suppliers.
5. The Group regularly reviews and assesses the internal control procedures, including the circumstances which may give rise to transactions under Chapters 14 and 14A of the Listing Rules. Internal control reporting is made to the Board for review and approval.
6. The Group also monitors, collects and evaluates information of the continuing connected transactions of the Company, including but not limited to transaction amounts, on a monthly basis to ensure the relevant transactions are conducted in compliance with the Listing Rules and the relevant annual caps for continuing connected transactions.
7. The independent non-executive Directors review the continuing connected transactions of the Company to ensure that connected transactions are on normal commercial terms or better terms to the Company, fair and reasonable, and in the interest of the Company and the Shareholders as a whole.
8. The auditors of the Company will also conduct an annual review on the annual caps of the continuing connected transactions of the Group.

The Board considers that the above capital risk control measures adopted by the Group in respect of the continuing connected transactions of the Group are appropriate and that the Company will duly monitor the relevant procedures and measures for such continuing connected transactions to provide sufficient assurance to the Shareholders.

LISTING RULES IMPLICATIONS

As at the date hereof, Newforest (the ultimate parent of which is Chow Tai Fook Capital Limited), which directly holds approximately 60.49% of the existing issued share capital of the Company, is a substantial Shareholder and thus a connected person of the Company, holds approximately 39.61% of the issued share capital of Greenheart Resources, a non wholly-owned subsidiary of the Company. Greenheart Resources is therefore a connected person of the Company under Rule 14A.07(5) and Rule 14A.16 of the Listing Rules. The transactions to be effected by the Sixth Supplemental Facility Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the Proposed Annual Caps represent more than 5% of certain applicable percentage ratios (as defined under the Listing Rules) of the Company, the continuing connected transactions contemplated under the Sixth Supplemental Facility Agreement are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

In view of the shareholding interest of Newforest in Greenheart Resources, Newforest and its associates will abstain from voting at the SGM to be convened to consider the resolutions approving the abovementioned continuing connected transactions.

INFORMATION ON THE PARTIES

The Company

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company comprise log harvesting, timber processing, marketing, sales and trading of logs and timber products, provision of forest management services and managing harvest right of concession.

Greenheart Resources

Greenheart Resources is owned as to approximately 60.39% by the Company (which is held via Silver Mount) and 39.61% by Newforest. Greenheart Resources and its subsidiaries hold forest concessions for the exploitation of timber on a parcel of land in west Suriname. Their principal business activities include log harvesting, timber processing and sale of logs and timber products.

Silver Mount

Silver Mount is a wholly-owned subsidiary of the Company. Its principal activity is investment holding.

SPECIAL GENERAL MEETING

The SGM will be held by the Company for the Independent Shareholders to consider and, if thought fit, approve, confirm and ratify the Sixth Supplemental Facility Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps). Newforest and its associates will abstain from voting at the SGM with respect to the resolution approving the abovementioned continuing connected transactions.

For the purpose of the SGM, the Board has established the Independent Board Committee to consider and advise the Independent Shareholders with respect to the Sixth Supplemental Facility Agreement. The Company has also appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the continuing connected transactions.

A circular containing, among other things, (i) further information on the Sixth Supplemental Facility Agreement; (ii) a letter of the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 19 July 2023.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rule
“Banking Day”	a day (excluding Saturday, Sunday and public holidays in Hong Kong) on which banks are open for business in Hong Kong
“Board”	the board of Directors of the Company
“Company”	Greenheart Group Limited 綠心集團有限公司, a company incorporated in Bermuda with the limited liability and the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Drawdown Period”	the drawdown period as defined in the Facility Agreement (as amended and supplemented by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement and the Fifth Supplemental Facility Agreement)
“EBITDA”	earnings before interest, taxes, depreciation and amortisation
“Effective Date”	the date on which the Sixth Supplemental Facility Agreement becomes effective

“Event(s) of Default”	event(s) of default as set out in the Facility Agreement (as amended and supplemented by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement)
“Facility”	the revolving loan facility granted by Silver Mount to Greenheart Resources pursuant to the Facility Agreement (as amended and supplemented by the Supplemental Facility Agreement, the Second Supplemental Facility Agreement, the Third Supplemental Facility Agreement, the Fourth Supplemental Facility Agreement, the Fifth Supplemental Facility Agreement and the Sixth Supplemental Facility Agreement)
“Facility Agreement”	the facility agreement dated 14 May 2008 entered into between Silver Mount and Greenheart Resources in respect of provision of a HK\$50 million loan facility
“Facility Limit”	the maximum total principal amount available during the Drawdown Period of the Facility
“Fifth Supplemental Facility Agreement”	the fifth supplemental facility agreement dated 15 June 2020 entered into between Silver Mount and Greenheart Resources in respect of the Facility for, inter alia, the increase of the Facility Limit to HK\$400 million, the extension of repayment date of the outstanding amount drawn under the Facility and the extension of the Drawdown Period
“Fourth Supplemental Facility Agreement”	the fourth supplemental facility agreement dated 26 January 2018 entered into between Silver Mount and Greenheart Resources in respect of the Facility for, inter alia, the increase of the Facility Limit to HK\$317 million, the extension of the repayment date of the outstanding amount drawn under the Facility and the extension of the Drawdown Period
“Greenheart Resources”	Greenheart Resources Holdings Limited, a company incorporated under the laws of the British Virgin Islands and currently a 60.39% indirect subsidiary of the Company
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors, namely Mr. Wong Man Chung, Francis, Mr. Cheung Pak To, Patrick and Mr. To Chun Wai, formed for the purpose of advising the Independent Shareholders in respect of the continuing connected transactions
“Independent Financial Adviser”	Quam Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions
“Independent Shareholders”	independent Shareholders other than those who have interest in the relevant continuing connected transactions
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Newforest”	Newforest Limited, an exempted company incorporated with limited liability in the Cayman Islands, the controlling shareholder of the Company
“Second Supplemental Facility Agreement”	the second supplemental facility agreement dated 4 November 2013 entered into between Silver Mount and Greenheart Resources in respect of the Facility for, inter alia, the extension of the Drawdown Period and the repayment date of the Facility and the change of the interest payment periods of the Facility from monthly payments in arrears to six-monthly payments in arrears
“Special General Meeting” or “SGM”	a special general meeting of the Company to be convened and held to consider the matters set out in the section headed “Special General Meeting” in this announcement
“Shareholder(s)”	the shareholder(s) of the Company

“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Silver Mount”	Silver Mount Group Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“Sixth Supplemental Facility Agreement”	the sixth supplemental facility agreement dated 14 July 2023 entered into between Silver Mount and Greenheart Resources in respect of the Facility
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Facility Agreement”	the supplemental facility agreement dated 22 November 2010 entered into between Silver Mount and Greenheart Resources in respect of the Facility for, inter alia, the increase of the Facility Limit to HK\$215 million, the extension of the repayment date of the Facility and the extension of the Drawdown Period
“Third Supplemental Facility Agreement”	the third supplemental facility agreement dated 12 December 2016 entered into between Silver Mount and Greenheart Resources in respect of the Facility for, inter alia, the extension of the repayment date of the outstanding amount drawn under the Facility and the extension of the Drawdown Period
“%”	per cent

By Order of the Board
Greenheart Group Limited
Ding Wai Chuen

Executive Director and Chief Executive Officer

Hong Kong, 14 July 2023

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.

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