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If you are in doubt as to any aspect of this circular, 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 of Greenheart Group Limited, you should at once hand this circular and the accompanying form of proxy 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;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting 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 Monday, 29 May 2017 at 11:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.greenheartgroup.com.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

26 April 2017

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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 to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate, the proposed re-election of Directors and the proposed Refreshment of Scheme Mandate Limit
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“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
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Eligible Employee(s)”	an employee or executive director holding salaried office or employment with a member of the Group, whether or not the contract of employment is written or oral and comprised in one or more documents and whether full time or part time (except an employee or director who has submitted his resignation to a member of the Group or whose contract of employment has been terminated (summarily dismissed or otherwise) by a member of the Group)
“Eligible Participant(s)”	the individuals or entities who or which may participate in the Share Option Scheme including any Eligible Employees, non-executive director or independent non-executive director of any member of the Group, shareholders, agents, advisers, consultants, partners, business associates, suppliers or customers of any member of the Group, who in the absolute discretion of the Board have contributed to the Group

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, interested in 1,020,005,389 Shares, representing approximately 68.63% of the issued share capital 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”	21 April 2017, 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
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit at the AGM
“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
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the of the issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders

DEFINITIONS

“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
“Share Option Scheme”	the share option scheme adopted by the Company on 28 June 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“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 Directors:

Mr. Wu Wai Leung, Danny

Mr. Lim Hoe Pin

Non-executive Directors:

Mr. Simon Murray

Mr. Cheng Chi-Him, Conrad

Mr. Tsang On-Yip, Patrick

Independent non-executive Directors:

Mr. Nguyen Van Tu, Peter

Mr. Tang Shun Lam, Steven

Mr. Wong Man Chung, Francis

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

***Head office and Principal place of
business in Hong Kong:***

Suites 1706-10, 17th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

26 April 2017

To the Shareholders

Dear Sir or Madam

**(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;

(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM to be held at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Monday, 29 May 2017 at 11:00 a.m., resolutions will be proposed, among other matters:

- (a) to grant the General Mandate to the Directors;
- (b) to grant the Repurchase Mandate to the Directors;

LETTER FROM THE BOARD

- (c) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate;
- (d) to refresh the Scheme Mandate Limit so that the total number of Shares which may be allotted and issued upon the exercise of all Options to be granted under the Share Option Scheme or any other share option schemes of the Company on or after the date of the AGM will not exceed 10% of the issued share capital of the Company as at the date of passing of the resolutions approving the Refreshment of Scheme Mandate Limit; and
- (e) to re-elect Directors.

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, the grant of the General Mandate and the Repurchase Mandate, the extension of the General Mandate, the Refreshment of Scheme Mandate Limit and the re-election of Directors, and to give you the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

The General Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) 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 law of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

General Mandate

The Company had in issue 1,486,277,506 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 297,255,501 Shares, representing 20% of the total number of Shares in issue at the time of the passing of the resolution approving the General Mandate, assuming that no further Shares will be issued or repurchased by the Company prior to the AGM.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the Share Option Scheme or any scrip dividend scheme as may be approved by the Shareholders.

LETTER FROM THE BOARD

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. The explanatory statement required by the Listing Rules to be included in this circular 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.

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme

The Share Option Scheme was approved and adopted by the then Shareholders at the special general meeting of the Company held on 28 June 2012 whereby the Directors were authorised to grant Options to the Eligible Participant(s). No other share option scheme was adopted by the Company or any of its subsidiaries. The Scheme Mandate Limit was initially set at 10% of issued share capital of the Company in issue as at the date of adoption of the Share Option Scheme which represents the maximum number of new Shares that may be issued upon the exercise of all Options under the Share Option Scheme.

At the annual general meeting of the Company held on 27 May 2016 (“**2016 AGM**”), the Company has sought the approval from the Shareholders to refresh the Scheme Mandate Limit such that the maximum number of Shares which may be allotted and issued upon the exercise of the Options under the Share Option Scheme is 148,616,950 Shares, representing 10% of the then issued share capital of the Company at the date of 2016 AGM.

39,763,000 Options have been granted by the Company pursuant to the Share Option Scheme since its adoption, of which 108,000 Options granted were exercised; 200,000 Options were lapsed and no Options were cancelled. Among such options, 26,063,000 Options were granted by the Company since the Scheme Mandate Limit was previously refreshed on 27 May 2016 (“**Previous Refreshment**”), and 108,000, 200,000 and nil options were exercised, lapsed and cancelled since the date of the Previous Refreshment, respectively. As at the Latest Practicable Date, (i) there were a total of 39,455,000 outstanding Options under the Share Option Scheme, representing approximately 2.65% of the issued share capital of the Company; and (ii) the Scheme Mandate Limit available under the Share Option Scheme was 122,553,950 Shares, representing approximately 8.25% of the issued share capital of the Company. Details of the outstanding Options as at the Latest Practicable Date are as follows:

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Name or category of Eligible Participant	Number of outstanding Options as at the Latest Practicable Date	Exercise period of Options	Vesting Period	Exercise price of Options (HK\$)	Date of grant of Options
<i>Directors</i>					
Wu Wai Leung, Danny	3,700,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	6,400,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Lim Hoe Pin	3,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	3,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Cheng Chi Him, Conrad	2,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	3,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Tsang On Yip, Patrick	2,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	3,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Simon Murray	1,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Nguyen Van Tu, Peter	1,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	1,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Tang Shun Lam, Steven	1,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	1,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Wong Man Chung, Francis	1,000,000	17 Jul 2015 to 16 Jul 2020	N/A	1.23	17 July 2015
	1,000,000	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
<i>Employees (other than Directors)</i>					
In aggregate	2,355,000	13 Sep 2016 to 12 Sep 2021	Note	0.78	13 Sep 2016
Others	<u>4,000,000</u>	13 Sep 2016 to 12 Sep 2021	N/A	0.78	13 Sep 2016
Total:	<u><u>39,455,000</u></u>				

Note:

The Options are subject to a vesting schedule and can be exercised in the following manner:

- (a) In respect of employees who have joined the Company for more than 2 years as at the date of the grant, all Options granted will be vested on the date of the grant;
- (b) In respect of employees who have joined the Company for less than 2 years but more than 1 year as at the date of grant, 50% of the Options granted will be vested on the date of the grant and the other 50% will be vested on the first anniversary of the date of the grant. For example, if the date of the grant is 13 September 2016, the other 50% of the Options will be vested on the first anniversary of the date of grant, i.e. 13 September 2017; and
- (c) In respect of employees who have joined the Company for less than 1 year as at the date of the grant, 50% of the Options granted will be vested on the first anniversary of the date of the grant, and the other 50% will be vested on the second anniversary of the date of the grant. For example, if the date of grant is 13 September 2016, the other 50% of the Options will be vested on the second anniversary of the date of grant, i.e. 13 September 2018.

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The Company has complied with Rule 17.03(4) of the Listing Rules in that the total number of Shares issued and to be issued upon exercise of the Options granted to each grantee in any 12-month period will not exceed 1% of the issued share capital of the Company as at the date of the grant.

The Refreshed Scheme Mandate Limit

Based on 1,486,277,506 Shares in issue as at the Latest Practicable Date and assuming that there will not be any issue or repurchase of Shares prior to the AGM, the current Scheme Mandate Limit is proposed to be refreshed to the extent that the total number of Shares which may be issued upon exercise of all the Options to be granted under the Share Option Scheme, will not exceed 148,627,750 Shares, representing 10% of the Shares in issue as at the date of the AGM. Options previously granted under the Share Option Scheme (including but not limited to those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

The Board resolved to put forward a proposal to the Shareholders to refresh the current Scheme Mandate Limit under the Share Option Scheme at the AGM to provide more flexibility to the Board to grant further Options to Eligible Participants under the Share Option Scheme so as to provide opportunities and incentives to them to work towards enhancing the values of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

The new Shares falling to be issued upon exercise of all of the outstanding Options and any other options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the total issued share capital of the Company from time to time.

Conditions of the Refreshment of Scheme Mandate Limit

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the Refreshment of Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with 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 each year. A retiring Director shall be eligible for re-election.

At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Wu Wai Leung, Danny as executive Director, Mr. Simon Murray as non-executive Director and Mr. Tang Shun Lam, Steven as independent non-executive Director.

Particulars relating to Mr. Wu Wai Leung, Danny, Mr. Simon Murray and Mr. Tang Shun Lam, Steven are set out in Appendix II to this circular.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or adjournment thereof in person if you so wish.

All the resolutions proposed to be approved 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) and an announcement will be made by the Company after the AGM on the results of the AGM.

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate, the proposed Refreshment of Scheme Mandate Limit and the proposed re-election of Directors are in the best interests of the Company and the 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 of

Greenheart Group Limited

Wu Wai Leung, Danny

Chief Executive Officer and Executive Director

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 1,486,277,506 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and assuming that no further Shares are to be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 148,627,750 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 the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. 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 and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. Funding of repurchases

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.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2016 disclosed in its latest published audited consolidated accounts. The Directors do not, however, intend 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 of the Company.

5. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

	Highest HK\$	Lowest HK\$
2016		
April	0.82	0.69
May	0.74	0.69
June	0.76	0.66
July	0.70	0.66
August	0.70	0.55
September	0.96	0.60
October	1.36	0.84
November	1.26	0.86
December	1.02	0.81
2017		
January	0.90	0.85
February	0.89	0.83
March	0.93	0.81
April (up to the Latest Practicable Date)	1.05	0.86

6. Disclosure of interests and minimum public holding

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.

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 Rules 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 1,020,005,389 Shares, representing approximately 68.63% 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. Shares repurchases 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 immediately prior to the Latest Practicable Date.

The details of the Directors who will retire from office at the AGM and being eligible, would offer themselves for re-election at the AGM, are set out below:

Mr. Wu Wai Leung, Danny – Executive Director and Chief Executive Officer

Mr. Wu Wai Leung, Danny, aged 56, has been an Executive Director and Chief Executive Officer of the Company since 14 May 2015. Mr. Wu graduated from the University of Hong Kong with a Bachelor's degree in social sciences in 1985. He has over 20 years of experience in investing and business operations in Asia. Since 2003, Mr. Wu has been a director of First Gateway Capital Limited (formerly known as "First U.S. Capital Limited") which engages in early stage investment, and investment advisory services to small and medium enterprises in Asia, with a focus on serving transportation, resource, manufacturing, technology and telecommunication companies. From 1985 to 2002, Mr. Wu served various management positions in Hong Kong Trade Development Council, the Hong Kong office of Quanta Industries Ltd., Sino-Wood Partners, Limited, and had been a director of Sino Automotive Parts Limited. Between 2003 and 2006, Mr. Wu was appointed as the Economic Advisor of Weifang Municipal Overseas Investment Promotion Bureau, Shandong Province, the PRC. Mr. Wu was an independent non-executive director of Newton Resources Limited (stock code: 1231), a company listed in Hong Kong, from January 2011 to May 2015 and is currently a non-executive director of Newton Resources Limited. Mr. Wu is also an independent non-executive director of another Hong Kong listed company, Qianhai Health Holdings Limited (formerly known as "Hang Fat Ginseng Holdings Company Limited") (stock code: 911), since February 2016.

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

Mr. Wu does not have any relationships 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. Wu was deemed to be interested in 1,030,105,389 Shares of the Company within the meaning of Part XV of the SFO, among which (i) 1,020,005,389 Shares were held by Newforest, which is 40% owned by Gateway Asia Resources Limited (a direct wholly-owned company of Mr. Wu); and (ii) 10,100,000 share options granted by the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Wu is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Bye-laws. During the year of 2016, Mr. Wu received from the Company an annual remuneration of HK\$3,000,000. The emoluments of Mr. Wu are determined by the Board upon recommendation by the remuneration committee of the Company 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 matter 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)(h) to (w) of the Listing Rules.

Mr. Simon Murray – Non-executive Director

Mr. Simon Murray, aged 77, has been a non-executive Director of the Company since August 2010. Mr. Murray is the non-executive chairman of General Enterprise Management Services Limited, a private equity fund management company. Mr. Murray served as the group managing director of Hutchison Whampoa Ltd. from 1984 to 1993 and an executive chairman of Asia Pacific for the Deutsche Bank group from 1994 to 1997. Mr. Murray was formerly a non-executive chairman of Glencore International Plc from April 2011 to May 2013; the vice chairman and independent non-executive director of Essar Energy plc from April 2010 to May 2014; the chairman and independent non-executive director of Gulf Keystone Petroleum Ltd. from July 2013 to March 2015; a member of the board of directors of Vodafone Group Plc from July 2007 to July 2010; a member of the board of directors of Hutchison Whampoa Ltd from August 1984 to May 2007; a member of the board of directors of Arnhold Holdings Ltd from October 1993 to March 2011; and a member of the board of directors of Sino-Forest Corporation from June 1999 to January 2013, all the companies mentioned above are listed in Hong Kong or overseas. He is a member of the Former Directors Committee of The Community Chest and is involved in a number of other charitable organizations, including The China Coast Community Association. Currently, Mr. Murray is an independent non-executive director of Cheung Kong Property Holdings Limited (stock code: 1113), Orient Overseas (International) Limited (stock code: 316), Wing Tai Properties Limited (stock code: 369) and IRC Limited (stock code: 1029) and a non-executive director of China LNG Group Limited (stock code: 931), all being listed public companies in Hong Kong. He is also an independent non-executive director of Spring Asset Management Limited (manager of Spring Real Estate Investment Trust which is listed in Hong Kong) and a non-executive director of Compagnie Financière Richemont SA, a company listed in Switzerland.

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

Mr. Murray does not have any relationships 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. Murray held the share options granted by the Company to subscribe for 1,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Murray was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Murray is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Bye-laws. During the year of 2016, Mr. Murray received from the Company an annual remuneration of HK\$105,000. The emoluments of Mr. Murray are determined by the Board upon recommendation by the remuneration committee of the Company 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 matter 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)(h) to (w) of the Listing Rules.

Mr. Tang Shun Lam, Steven – Independent non-executive Director

Mr. Tang Shun Lam, Steven, aged 61, has been an independent non-executive director of the Company since 2 July 2015. Mr. Tang is the chairman of the remuneration committee and a member of audit committee and the nomination committee of the Company. Mr. Tang holds a Bachelor's Degree in the Electrical and Electronic Engineering from Nottingham University, the United Kingdom and a Master Degree in Business Administration from Bradford University, the United Kingdom. Mr. Tang is a senior executive with over 30 years of experience in all facets of global business and he worked in private equity funds for over 20 years. Since 2004, Mr. Tang has been a member of The Chinese People's Political Consultative Conference ("CPPCC") in Baiyun District, Guangzhou and has been a member of the CPPCC of Guangzhou Municipality since 2006. Mr. Tang worked for Warburg Pincus LLP as a senior consultant from January 2007 to January 2016. He was also an executive chairman of RDA Microelectronics Limited (a company listed on NASDAQ Stock Market) from 2010 to 2015. From 1999 to 2007, Mr. Tang was the president, Asia Pacific for Viasystems Group Inc. (a company listed on NASDAQ Stock Market). He was also a director of China Eco-Farming Limited (a company listed in Hong Kong) from 2008 to 2009; an independent non-executive director of Asia Coal Limited (a company listed in Hong Kong) from 2003 to 2005 and the chief executive officer and a director of Coolsand Holdings Co., Ltd from 2008 to 2012. Mr. Tang was appointed as a non-executive director of Vital Mobile Holdings Limited (stock code: 6133), a Hong Kong listed company which specialize in mobile phone business and is the world leader in ODM and own-brand cell phones, in March 2015 and was re-designated as an executive director in March 2016.

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

Mr. Tang does not have any relationships 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. Tang held the share options granted by the Company to subscribe for 2,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Tang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Tang is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Bye-laws. During the year of 2016, Mr. Tang received from the Company an annual remuneration of HK\$240,000. The emoluments of Mr. Tang are determined by the Board upon recommendation by the remuneration committee of the Company 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 matter 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)(h) to (w) of the Listing Rules.

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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 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 Monday, 29 May 2017 at 11:00 a.m. to transact the following ordinary business:

1. to receive and approve the audited consolidated financial statements for the Company and its subsidiaries and reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2016;
2. to re-elect Mr. Wu Wai Leung, Danny as an executive Director;
3. to re-elect Mr. Simon Murray as a non-executive Director;
4. to re-elect Mr. Tang Shun Lam, Steven as an independent non-executive Director;
5. to authorise the board of Directors to fix the Directors’ remuneration;
6. to re-appoint auditors and to authorise the board of Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, passing the following resolutions (with or without amendments) as ordinary resolutions of the Company:

7. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities 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;

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- (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 law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company 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 law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company 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.”

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10. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of options to be granted under the Refreshed Scheme Mandate Limit (as defined below):
- (a) the existing limit on the grant of options under the share option scheme of the Company adopted on 28 June 2012 (“**Share Option Scheme**”) be and is hereby refreshed so that the total number of Shares to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other share option scheme of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10 per cent of the issued share capital of the Company as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”); and
 - (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board
Greenheart Group Limited
Wu Wai Leung, Danny
Chief Executive Officer and Executive Director

Hong Kong, 26 April 2017

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

***Head office and principal place of
business in Hong Kong:***

Suites 1706-10, 17th Floor
Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

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Notes:

1. A member entitled to attend and vote at the meeting 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 member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case maybe).
3. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of 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 meeting, 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 meeting or any adjourned meeting thereof (as the case may be), 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 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 other than the Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by shareholders.
6. In relation to proposed 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 of the Company. 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 26 April 2017 of which this notice forms part.

As at the date hereof, the Board comprises two executive Directors, namely Messrs. Wu Wai Leung, Danny and Lim Hoe Pin, three non-executive Directors, namely Messrs. Cheng Chi-Him, Conrad, Tsang On-Yip, Patrick and Simon Murray, and three independent non-executive Directors, namely Messrs. Nguyen Van Tu, Peter, Tang Shun Lam, Steven and Wong Man Chung, Francis.