

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**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.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

---

**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 Friday, 27 May 2016 at 10:30 a.m. is set out on pages 18 to 22 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](http://www.hkexnews.hk) and the Company at [www.greenheartgroup.com](http://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 2016

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Introduction</b> .....	4
<b>General Mandate and Repurchase Mandate</b> .....	5
<b>Refreshment of Scheme Mandate Limit</b> .....	6
<b>Re-election of Directors</b> .....	8
<b>Action to be taken</b> .....	9
<b>Recommendation</b> .....	9
<b>General</b> .....	9
<b>Responsibility statement</b> .....	9
<b>Appendix I – Explanatory statement</b> .....	10
<b>Appendix II – Details of Directors proposed to be re-elected at the AGM</b> .....	13
<b>Notice of AGM</b> .....	18

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

<b>“AGM”</b>	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
<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Bye-laws”</b>	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
<b>“Company”</b>	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
<b>“connected person(s)”</b>	has the same meaning ascribed to it under the Listing Rules
<b>“Directors”</b>	the directors of the Company
<b>“Eligible Participant(s)”</b>	the individuals or entities who or which may participate in the Share Option Scheme including any eligible employees, non-executive director of any member of the Group, shareholders, agents, advisers, consultants, partners, business associates, suppliers, customers of any member of the Group, who in the absolute discretion of the Board have contributed to the Group
<b>“Newforest”</b>	Newforest Limited, a company incorporated in the Cayman Islands with limited liability and the 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

---

## DEFINITIONS

---

<b>“General Mandate”</b>	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
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Latest Practicable Date”</b>	21 April 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Options”</b>	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
<b>“Refreshment of Scheme Mandate Limit”</b>	the proposed refreshment of the Scheme Mandate Limit at the AGM
<b>“Repurchase Mandate”</b>	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
<b>“Scheme Mandate Limit”</b>	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 issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
<b>“Share(s)”</b>	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
<b>“Share Option Scheme”</b>	the share option scheme adopted by the Company on 28 June 2012

---

## DEFINITIONS

---

<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“%”</b>	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, 17/F.,  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

26 April 2016

*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 Friday, 27 May 2016 at 10:30 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, the Repurchase Mandate and 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 1,486,169,506 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 297,233,901 Shares, representing 20% of the issued share capital of the Company at the time of the passing of the resolution approving the General Mandate on the basis 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 also be proposed at the AGM to extend the General Mandate by the addition of a number 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). The Scheme Mandate Limit was initially set at 10% of the issued share capital of the Company 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 29 June 2015 (“**2015 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 80,247,794 Shares, representing 10% of the then issued share capital of the Company at the date of 2015 AGM.



---

## LETTER FROM THE BOARD

---

31,393,517 Options have been granted by the Company pursuant to the Share Option Scheme since its adoption, of which 4,899,302 Options were cancelled, 205,372 Options were lapsed and 12,588,843 Options were exercised. As at the Latest Practicable Date, (i) there were a total of 13,700,000 outstanding Options under the Share Option Scheme, representing approximately 0.92% of the issued share capital of the Company; and (ii) the Scheme Mandate Limit available under the Share Option Scheme was 66,547,794 Shares, representing approximately 4.48% of the issued share capital of the Company. Details of the outstanding Options as at the Latest Practicable Date are as follows:

Name or category of Eligible Participant	Number of Options as at the Latest Practicable Date	Exercise period of Options	Exercise price of Options (HK\$)	Date of grant of Options
<i><b>Directors</b></i>				
Wu Wai Leung, Danny	3,700,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Lim Hoe Pin	3,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Cheng Chi Him, Conrad	2,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Tsang On Yip, Patrick	2,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Nguyen Van Tu, Peter	1,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Tang Shun Lam, Steven	1,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Wong Man Chung, Francis	1,000,000	17 July 2015 to 16 July 2020	1.23	17 July 2015
Total:	<u>13,700,000</u>			

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 has not exceeded 1% of the issued share capital of the Company as at the date of grant.

### **The Refreshed Scheme Mandate Limit**

Based on 1,486,169,506 Shares in issue as at the Latest Practicable Date and assuming there will not be any issue or repurchase of Shares prior to the AGM, the current Scheme Mandate Limit will be refreshed to the extent the total number of securities which may be issued upon exercise of all Options to be granted under the Share Option Scheme, will not exceed 148,616,950 new Shares, representing 10% of the issued share capital of the Company as at the date of the AGM. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with 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 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 Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

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 issued share capital of the Company.

### **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.

### **RE-ELECTION OF DIRECTORS**

As announced by the Board by way of announcement dated 2 July 2015, Mr. Nguyen Van Tu, Peter, Mr. Tang Shun Lam, Steven and Mr. Wong Man Chung, Francis have been appointed independent non-executive directors of the Company.

According to Bye-law 89, any Director appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election but shall not taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

According to Bye-law 97(A), 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 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.

In accordance with Bye-law 89, Mr. Nguyen Van Tu, Peter, Mr. Tang Shun Lam, Steven and Mr. Wong Man Chung, Francis who were appointed as an Independent Non-Executive Director after the 2015 AGM will retire at the AGM and, being eligible, offer themselves for re-election. In accordance with Bye-law 97(A), Mr. Lim Hoe Pin and Mr. Tsang On-Yip, Patrick shall retire from their offices as Director at the AGM and, being eligible, offer themselves for re-election.

At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Lim Hoe Pin as executive Director, Mr. Tsang On-Yip, Patrick as non-executive Director, and Mr. Nguyen Van Tu, Peter, Mr. Tang Shun Lam, Steven and Mr. Wong Man Chung, Francis as independent non-executive directors.

---

## LETTER FROM THE BOARD

---

Particulars relating to Mr. Lim Hoe Pin, Mr. Tsang On-Yip, Patrick, Mr. Nguyen Van Tu, Peter, Mr. Tang Shun Lam, Steven and Mr. Wong Man Chung, Francis 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 recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### **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 “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No 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 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**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,486,169,506 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis 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 148,616,950 fully paid Shares, representing 10% of the total number of Shares in issue at the time of passing 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 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 gearing position of the Company compared with that as at 31 December 2015, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchases in circumstances that would 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2015</b>		
April	1.87	0.87
May	1.79	1.13
June	1.78	1.28
July	1.60	0.70
August	1.17	0.88
September	0.97	0.82
October	0.94	0.75
November	0.79	0.65
December	0.76	0.52
<b>2016</b>		
January	0.84	0.58
February	0.70	0.59
March	0.96	0.62
April (up to the Latest Practicable Date)	0.82	0.69

**6. Disclosure of interests and minimum public holding**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

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 applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and becomes obliged to make a mandatory general offer in accordance with Rules 26 and 32 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 of Newforest and its wholly-owned subsidiary would 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 triggering a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in Newforest or any parties acting in concert with it 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 as may result in a public shareholding of less than 25% of the 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. Lim Hoe Pin – Executive Director**

**Mr. Lim Hoe Pin**, aged 47, was appointed as an executive Director of the Company on 4 June 2015. Mr. Lim was graduated from Nanyang Technological University in Singapore with a bachelor degree in accountancy. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lim has over 23 years of experience in audit, investment, accounting and financial management. From 1993 to 2000, Mr. Lim started as a staff accountant at Ernst and Young in Hong Kong, and was promoted to the position as audit manager. From 2000 to 2002, he was investment manager of Transpac Capital Limited, a private equity firm based in Hong Kong with offices in China, Singapore, Malaysia, Taiwan and U.S.A. In 2002, he joined Sino-Forest Corporation as financial controller, and was promoted to vice president – finance & group financial controller in 2004. He left Sino-Forest Corporation in June 2008. From 2009 to 2011, he was a director of Max Resources Holdings Limited, responsible for restructuring and merger and acquisitions of resources projects. From 2011-2014, he was the senior consultant of First Gateway Capital Limited (formerly known as “First U.S. Capital Limited”) which engages in early stage investment, and advisory services to small and medium enterprises in Asia, with a focus in transportation, resources, manufacturing, technology and telecommunication companies. He was responsible for financial due diligence, restructuring and merger and acquisitions.

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

Mr. Lim 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. Lim held the share options granted by the Company to subscribe for 3,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Lim was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the letter of appointment, Mr. Lim is appointed for a term of 3 years commencing from 4 June 2015 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. During the year 2015, Mr. Lim received from the Company an annual remuneration of HK\$863,000. The emoluments of Mr. Lim 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. Tsang On-Yip, Patrick – Non-executive Director**

**Mr. Tsang On-Yip, Patrick**, aged 44, is a non-executive Director of the Company. He joined the Board on 4 June 2015. Mr. Tsang is a director of Cheng Yu Tung Foundation Limited and Chow Tai Fook Enterprises Limited. He also served as an executive director of Melbourne Enterprises Limited (stock code: 158) since 30 April 2015, UMP Healthcare Holdings Limited (stock code: 722) since August 2015 and also a non-executive director of Integrated Waste Solutions Group Holdings Limited (formerly known as Fook Woo Group Holdings Limited) (stock code: 923) since 1 November 2012. Mr. Tsang has over 20 years of international capital markets experience. He obtained a Bachelor's degree in Economics from Columbia College of Columbia University in New York, USA in 1994. Mr. Tsang is a member of remuneration committee and audit committee of the Company.

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

Mr. Tsang is the cousin-in-law of Mr. Cheng Chi-Him, Conrad, who is the Chairman of the Board and a non-executive Director of the Company. Save as disclosed above, Mr. Tsang 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. Tsang 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. Tsang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the letter of appointment, Mr. Tsang is appointed for a term of 3 years commencing from 4 June 2015 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. During the year 2015, Mr. Tsang received from the Company an annual remuneration of HK\$138,000. The emoluments of Mr. Tsang 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. Nguyen Van Tu, Peter – Independent non-executive Director**

**Mr. Nguyen Van Tu, Peter**, aged 72, is an independent non-executive Director of the Company. Mr. Nguyen joined the Board in July 2015. Mr. Nguyen is a senior counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was an assistant crown counsel and crown counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and was in private practice as a barrister in Hong Kong subsequently for approximately 20 years. Mr. Nguyen was appointed as director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and was the first Chinese to hold such position. Mr. Nguyen became a Queen's Counsel in 1995 and was appointed as the Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Mr. Nguyen was an independent non-executive director of Mayer Holdings Limited (stock code: 1116), a listed company in Hong Kong, from June 2010 to December 2011. Currently, Mr. Nguyen is an independent non-executive director of Integrated Waste Solutions Group Holdings Limited, Goldlion Holdings Limited, IPE Group Limited, Pacific Andes International Holdings Limited and Combest Holdings Limited, all of which are listed companies in Hong Kong. Mr. Nguyen is the chairman of the nomination committee and a member of both of the audit committee and remuneration committee of the Company.

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

Mr. Nguyen 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. Nguyen 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, Nguyen was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the letter of appointment, Mr. Nguyen is appointed for a term of 3 years commencing from 2 July 2015 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. During the year 2015, Mr. Nguyen received from the Company an annual remuneration of HK\$119,000. The emoluments of Mr. Nguyen 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 60, is an independent non-executive Director of the Company. He joined the Board in July 2015. Mr. Tang is currently a director of Vital Technology Limited and an executive director of Vital Mobile Holdings Limited, a listed company in Hong Kong, (HKEx: 6133) which specializes in mobile phone business and is the world leader in ODM and own-brand cell phones. He is also working as a senior consultant of Warburg Pincus LLP, for the TMT portfolio covering assets in the Technology, Media and Telecommunication segment for the Fund. 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 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. He was a director (from December 2011 to January 2015) and executive chairman (from June 2009 to January 2015) of RDA Microelectronics Limited, a company listed on NASDAQ. He also served as a non-executive Chairman and director of China Eco-Farming Limited (stock code: 8166) (formerly known as Linefan Technology Holdings Limited), a company listed in Hong Kong, from September 2008 to August 2009; an independent non-executive director of Asia Coal Limited (stock code: 835) (formerly known as Wanji Pharmaceutical Co. Limited), a company listed in Hong Kong, from 2003 to 2005; and the president of Asia Pacific for Viasystems Group, Inc., a company listed on the New York Stock Exchange, from June 1999 to January 2007. He also served as Vice Chairman of China Printed Circuit Association from January 2003 to December 2007, chief executive officer of Coolsand Technology Holdings Limited from May 2007 to August 2009 and various management positions in Utilux Asia Company Limited, Amphenol East Asia Limited, National Semiconductors Inc. and Honeywell HK Company Limited. Mr. Tang holds a Bachelor Degree in Electrical and Electronic Engineering in Nottingham University, the United Kingdom and a Master Degree in Business Administration in Bradford University, the United Kingdom. Mr. Tang is the chairman of the remuneration committee and a member of both of the nomination committee and the audit committee.

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 1,000,000 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.

Pursuant to the letter of appointment, Mr. Tang is appointed for a term of 3 years commencing from 2 July 2015 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. During the year 2015, Mr. Tang received from the Company an annual remuneration of HK\$119,000. 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.

**Mr. Wong Man Chung, Francis – Independent non-executive Director**

**Mr. Wong Man Chung, Francis**, aged 51, is an independent non-executive Director of the Company. He joined the Board in July 2015. Currently, he is an independent non-executive director of Integrated Waste Solutions Group Holdings Limited, China Oriental Group Company Limited, Digital China Holdings Limited, GCL-Polly Energy Holdings Limited and Wai Kee Holdings Limited, all of which are listed companies in Hong Kong. He holds a Master Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Francis Wong is a fellow member of the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor of the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. He is a Certified Public Accountant (Practising) and has over 25 years of experience in auditing, taxation, management and financial advisory. Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is the chairman of the audit committee of the Company and a member of both of the nomination committee and remuneration committee.

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

Mr. Wong 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. Wong 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. Wong was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the letter of appointment, Mr. Wong is appointed for a term of 3 years commencing from 2 July 2015 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. During the year 2015, Mr. Wong received from the Company an annual remuneration of HK\$119,000. The emoluments of Mr. Wong 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.

---

## NOTICE OF AGM

---



### 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 Friday, 27 May 2016 at 10:30 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 2015;
2. to re-elect Mr. Lim Hoe Pin as executive Director;
3. to re-elect Mr. Tsang On-Yip, Patrick as non-executive Director;
4. to re-elect Mr. Nguyen Van Tu, Peter as independent non-executive Director;
5. to re-elect Mr. Tang Shun Lam, Steven as independent non-executive Director;
6. to re-elect Mr. Wong Man Chung, Francis as independent non-executive Director;
7. to authorise the board of Directors to fix the Directors’ remuneration;
8. 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:

9. “**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;

---

## NOTICE OF AGM

---

- (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).”

---

## NOTICE OF AGM

---

10. **“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.”

11. **“THAT** subject to the ordinary resolutions nos.9 and 10 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.9 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.10.”

---

## NOTICE OF AGM

---

12. “**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 aggregate nominal amount 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 2016

***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, 17/F.,  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

---

## NOTICE OF AGM

---

*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 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 for holding the meeting or adjourned meeting.
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.9 and 11 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.10 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 2016 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.*