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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 DIRECTOR AND ELECTION OF NEW DIRECTORS;
**(3) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF THE NEW SHARE OPTION SCHEME;**
AND
(4) NOTICE OF AGM

A notice convening the AGM of Greenheart Group Limited to be held at Boardroom 3-4, M/F., Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 May 2022 at 11:00 a.m. is set out on pages 32 to 37 of this circular. A form of proxy for use at the AGM 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 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 54, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
- no distribution of corporate gifts and refreshments;
- anyone attending the AGM is reminded to observe good personal hygiene at all times; and
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

Any person who does not comply with the precautionary measures or is subject to any HKSAR Government prescribed quarantine may be denied entry into the meeting venue. In light of the continuing risks posed by COVID-19, the Company reminds Shareholders that they may appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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DEFINITIONS

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

“Acceptance Period”	the period to be set out in the letter of grant during which the grant of Options will be open for acceptance by the Grantee and this period cannot be longer than thirty Business Days from the date of the letter of grant
“Adoption Date”	the date on which the New Share Option Scheme is adopted by resolution of the Shareholders in the AGM
“Approval of Shareholders”	approval by ordinary resolution of Shareholders in general meeting
“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 election of new Directors and the proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Board Lot”	the board lot in which the Shares are traded on the Stock Exchange from time to time
“Business Day”	has the meaning given to it in the Listing Rules
“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
“Control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise

DEFINITIONS

“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	individuals or entities who or which may participate in the New Share Option Scheme, details of which are set out under the section headed “Eligible Participant” in Appendix III to this circular
“Employee Participant”	an employee or executive director holding salaried office or employment with an Employer, 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 his Employer or whose contract of employment has been terminated (summarily dismissed or otherwise) by his Employer)
“Employer”	in relation to an Employee Participant, the member of the Group including wholly and non-wholly owned subsidiaries of the Company which employs or has appointed him
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 28 June 2012
“Grant Date”	when an Option has been accepted by the Grantee in whole or in part according to the New Share Option Scheme and a letter of grant, the date of such letter of grant in respect of the accepted Option
“Grantee”	any Eligible Participant who is notified by the Board that he is eligible to participate in a grant by the Board making a grant pursuant to a letter of grant under the terms of the New Share Option Scheme
“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

DEFINITIONS

“Latest Practicable Date”	13 April 2022, 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
“Mandate Limit”	the maximum number of Shares which may be issued under the New Share Option Scheme and Other Schemes from time to time, as may be refreshed by Approval of Shareholders from time to time
“New Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company subject to the approval of the Shareholders at the AGM
“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, which is interested in 1,122,005,927 Shares, representing approximately 60.49% of the issued share capital of the Company
“Option”	an option to subscribe for Shares granted under the New Share Option Scheme
“Option Holder”	any Grantee who accepts the grant of any Option in accordance with the New Share Option Scheme or (where the context so permits) the Personal Representative(s) of such Grantee
“Option Period”	the period during which an Option may be exercised as set out in its letter of grant
“Option Price”	the amount payable, if any, on acceptance of an Option
“Option Shares”	Shares allotted and issued upon a valid exercise of any Vested Option
“Other Scheme”	other than the New Share Option Scheme, any share option scheme involving the grant by the Company of options over Shares (i) in accordance with Chapter 17 of the Listing Rules or (ii) which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules
“Other Scheme Options”	options to subscribe for Shares granted and Shares awarded under any Other Scheme

DEFINITIONS

“Personal Representative”	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual
“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 Period”	the period of the New Share Option Scheme, as described under the section headed “Period of the New Share Option Scheme” in Appendix III to this circular
“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
“Shareholder(s)”	holder(s) of the Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which an Option Holder may subscribe for Shares on the exercise of any Vested Option pursuant to the terms of the New Share Option Scheme, subject to adjustment in accordance with the New Share Option Scheme
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vesting”	an Option becoming exercisable and “Vest”, “Vested” and “Unvested” will be construed accordingly
“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 Director:

Mr. Ding Wai Chuen

Non-executive Directors:

Mr. Cheng Chi-Him, Conrad

Mr. Tsang On-Yip, Patrick

Mr. Simon Murray

Independent non-executive Directors:

Mr. Wong Man Chung, Francis

Mr. Cheung Pak To, Patrick

Mr. To Chun Wai

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Head office and Principal place of business

in Hong Kong:

32A, 32/F., Fortis Tower,

Nos. 77-79 Gloucester Road,

Wanchai, Hong Kong

20 April 2022

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 DIRECTOR AND ELECTION OF NEW DIRECTORS;
(3) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF THE NEW SHARE OPTION SCHEME;
AND
(4) NOTICE OF AGM

INTRODUCTION

At the AGM to be held at Boardroom 3-4, M/F., Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 May 2022 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 re-elect Director and elect new Directors; and
- (e) to terminate the Existing Share Option Scheme and to adopt the New Share Option Scheme.

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 re-election of Director and election of new Directors and the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme, 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 1,854,991,056 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 370,998,211 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.

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.

LETTER FROM THE BOARD

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.

With regard to the proposed General Mandate and the proposed Repurchase Mandate, the Directors, as at the date hereof, wish to state that the Company has no immediate plan to issue any new securities of the Company or buy back any Shares pursuant to the relevant mandates.

RE-ELECTION OF DIRECTOR AND ELECTION OF NEW DIRECTORS

According to Bye-law 89, any Director appointed as an addition to the Board or to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election but shall not be 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 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.

In accordance with the Bye-laws, Mr. Ding Wai Chuen will retire from the office as Director at the AGM by rotation, and being eligible, will offer himself for re-election at the AGM. Mr. Tsang On-Yip Patrick will retire from the office as a non-executive Director and has informed the Company that he will not offer himself for re-election at the AGM. He will also cease to be a member of the audit committee of the Company and a member of the remuneration committee of the Company with effect from the conclusion of the AGM. Mr. Tsang has confirmed that he has no disagreement with the Board, and there are no matters that need to be brought to the attention of the Shareholders in relation to his retirement.

In light of the vacancy created by Mr. Tsang's retirement, the Board recommends Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Kenneth Lau to be appointed as non-executive Directors. Relevant resolutions will be proposed at the AGM to approve the appointment of Mr. Lie Ken Jie and Mr. Lau as non-executive Directors which will take effect from the conclusion of the AGM.

Separate resolutions will be proposed at the AGM to approve the re-election of Mr. Ding and the election of Mr. Lie Ken Jie and Mr. Lau as Directors. Details of each of the retiring Director proposed for re-election and new Directors proposed for election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 28 June 2012 and is valid for a period of ten years. Other than the Existing Share Option Scheme, the Company does not have any other share option schemes or share award schemes.

Since its adoption date and up to the Latest Practicable Date, a total of 76,064,217 share options were granted to selected participants under the Existing Share Option Scheme (including those share options that were adjusted due to bonus issue in 2018), of which (i) 22,939,843 share options were exercised; (ii) 9,164,302 share options were cancelled; (iii) 43,960,072 share options lapsed; and (iv) no share option remains outstanding. Since there were no outstanding share options as at the Latest Practicable Date, no share options will become void or non-exercisable as a result of the expiration of the Existing Share Option Scheme. Since the Existing Share Option Scheme will expire on 27 June 2022, the Board proposes to recommend to the Shareholders at the AGM to terminate the Existing Share Option Scheme with effect from the Adoption Date and adopt the New Share Option Scheme with terms in compliance with the current provisions of Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the unused existing scheme mandate limit, which is the total number of Shares available for issue upon exercise of all Options which have been or may be granted under the Existing Share Option Scheme, is 168,635,550. The Company has no plan to use such unused scheme mandate limit before the termination of the Existing Share Option Scheme.

As at the Latest Practicable Date, there were a total of 1,854,991,056 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of AGM, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme will be 185,499,105 Shares, representing 10% of the total number of Shares in issue as at the date of AGM. The maximum number of Shares which may be issued upon the exercise of Options that may be granted under the New Share Option Scheme, the Existing Share Option Scheme, and any other existing share schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

Adoption of the New Share Option Scheme is conditional upon (i) the approval of the New Share Option Scheme at the AGM; and (ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options granted under the New Share Option Scheme representing up to 10% of the total number of Shares in issue as at the date of the AGM.

LETTER FROM THE BOARD

Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix III to this circular. The terms of the New Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules, which governs the terms of the share option schemes of listed companies and their subsidiaries.

As set out in Appendix III to this circular, the Eligible Participants include independent non-executive Directors. The Board considers that the independent non-executive Directors play a vital role in upholding the corporate governance, internal control and risk management standards of the Company, and are equally important as the other Directors in promoting the long-term success of the Company. In light of their contribution, the independent non-executive Directors should be included as a class of Eligible Participants so that the granting of Options can be considered for their overall remuneration package.

As at the date of this circular, the Company has no concrete plan to grant Options under the New Share Option Scheme to the independent non-executive Directors. When considering to grant Options to the independent non-executive Directors, the Company will ensure that relevant requirements under the Listing Rules (including but not limited to the independence criteria, limit on the number of Options to be granted and no attachment of performance targets) will be observed, so as to ensure their independence and objectivity.

Moreover, the Eligible Participants also include employees or directors of a holding company, fellow subsidiary or associated company (collectively the “**Related Entities**”) of the Company. The Board is of the view that the inclusion of such participants is appropriate and in the interests of the Company and the Shareholders as a whole, given that the success of the Group requires co-operation and contribution not only from its directors and employees, but also from other stakeholders who may play an instrumental role in and make actual or potential contribution to the day-to-day principal business as well as future development of the Group. Granting Options to the employees or directors of the Related Entities would not only allow them to share common interests and objectives with the Group but also provide incentive and reward for them to participate and involve in promoting the business of the Group and to develop a long term relationship with the Group.

In evaluating whether any such parties are eligible for the grant of Options, the Company will consider various factors including but not limited to (i) length of service; (ii) the materiality and nature of the services provided; (iii) track record in the quality of services provided; (iv) industry knowledge; (v) future business collaboration plans of the Group; (vi) any new business or investment opportunities that the relevant Eligible Participants may bring to the Group; or (vii) the significance to the Group of building long-term business relationships with such Eligible Participants.

LETTER FROM THE BOARD

There is no general requirement under the New Share Option Scheme for a minimum vesting period for holding Options or any performance target before exercise of Options, but the Board is empowered to impose at its discretion any such minimum period or performance targets at the time of the grant of Options. The Board will have discretion in determining the Subscription Price (subject to the Listing Rules) in respect of any Option. The Directors are of the view that the flexibility given to the Directors to determine the Subscription Price will place the Group in a better position to reward its employees as appropriate and retain key human resources that are valuable to the growth and development of the Group as a whole.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in the proposed termination of the Existing Share Option Scheme and the proposed adoption of the New Share Option Scheme and, therefore, no Shareholder is required to abstain from voting at the AGM on the relevant resolution.

A copy of the New Share Option Scheme will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.greenheartgroup.com) for display from the date of this circular up to and including the date of the AGM (i.e. from 20 April 2022 to 24 May 2022), and the same will be available for inspection at the AGM.

Purposes of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives and/or rewards for their contribution and support to the Group and/or to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. The basis of eligibility of any of the Eligible Participants for the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution or potential contribution to the development and growth of the Group.

Value of the Options

The Directors consider that it is not appropriate to state the value of the Options that may be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders and to a certain extent would be misleading to the Shareholders, taking into account the number of variables which are crucial for assessing the value of the Options which have not been determined. Such variables include the Subscription Price, the Option Period and all other relevant variables.

LETTER FROM THE BOARD

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 54, 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 re-election of Director and election of new Directors, and the proposed termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme 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.

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
Ding Wai Chuen
Executive Director and Chief Executive Officer

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 1,854,991,056 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 185,499,105 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 2021 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.142	0.118
May	0.200	0.132
June	0.162	0.118
July	0.142	0.120
August	0.156	0.124
September	0.145	0.126
October	0.148	0.127
November	0.136	0.118
December	0.129	0.103
2022		
January	0.136	0.105
February	0.130	0.110
March	0.125	0.085
April (up to the Latest Practicable Date)	0.125	0.105

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 Rule 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 1,122,005,927 Shares, representing approximately 60.49% 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 for re-election and election at the AGM, are set out below:

PROPOSED RE-ELECTION OF DIRECTOR**Mr. Ding Wai Chuen – Executive Director and Chief Executive Officer**

Mr. Ding Wai Chuen, aged 62, has been an executive Director and chief executive officer of the Company since 5 November 2018. Mr. Ding graduated from the University of Birmingham with a Bachelor's degree in Commerce. He is a fellow member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in professional accountancy with international firms in England and Hong Kong. Before joining the Company, Mr. Ding served for six years as the chief executive of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Ding was an independent non-executive director, non-executive director and executive director of Lam Soon (Hong Kong) Limited (stock code: 411) from September 2004 to November 2012 and an independent non-executive director and executive director of Guoco Group Limited (stock code: 53) from October 2006 to June 2012. Mr. Ding was a member of the Commission on Strategic Development of the HKSAR Government from November 2005 to June 2007 and a member of Pan-Pearl River Delta Panel of the Central Policy Unit of the HKSAR Government between January 2006 and December 2009. Mr. Ding was a council member of HKICPA and a member of the Financial Reporting Review Panel of the Financial Reporting Council between 2007 and 2012. Since 2002, Mr. Ding has served as a member of the PRC Ministry of Finance Advisory Group of Foreign Experts for the development of the PRC's Independent Auditing Standards. Between 2016 and 2021, he served as a member of PRC Ministry of Finance Accounting Standards Advisory Committee. Between November 2014 and October 2018, Mr. Ding represented Hong Kong to serve on the board of International Federation of Accountants, the global organization for the accountancy profession with over 170 members and associates in 130 countries and jurisdictions.

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

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

Pursuant to the service agreement between Mr. Ding and the Company, his appointment as an executive Director of the Company will be subject to retirement and re-election in accordance with the Bye-laws. During the year of 2021, Mr. Ding received from the Company an annual remuneration of HK\$3,018,000. The emoluments of Mr. Ding 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.

PROPOSED ELECTION OF NEW DIRECTORS**Mr. Lie Ken Jie Remy Anthony Ket Heng – Non-executive Director**

Mr. Lie Ken Jie Remy Anthony Ket Heng, aged 43, was appointed as a non-executive director of i-Cable Communication Limited (stock code: 1097) in July 2019, and re-designated as an executive director in November 2021. He is currently a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making strategic investments globally. Mr. Lie Ken Jie is currently a director of Newforest Limited which is a substantial shareholder of the Company. He holds a Master's degree in Finance and a Master's degree in Civil Engineering, both from Imperial College London in the United Kingdom.

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

Mr. Lie Ken Jie 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. Lie Ken Jie was not interested or deemed to be interested in Shares or underlying Shares pursuant to Part XV of the SFO.

Subject to his successful election, the Company will enter into a service contract with Mr. Lie Ken Jie for a specific term of three years commencing from 24 May 2022, subject to retirement and re-election in accordance with the Bye-laws. According to the service contract, Mr. Lie Ken Jie is entitled to a director's fee of HK\$240,000 per annum which was determined by the Board based on the 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. Kenneth Lau – Non-executive Director

Mr. Kenneth Lau, aged 46, is a Managing Principal of Chow Tai Fook Enterprises Limited. He is currently an alternate director of Melbourne Enterprises Limited (stock code: 158), being a listed public company in Hong Kong. He is also a director of Yunnan Jinggu Forestry Co., Ltd. (stock code: 600265.SH), being a company listed on the Shanghai Stock Exchange. Mr. Lau has 20 years of experience in corporate finance, real estate and private equity investments. Prior to joining Chow Tai Fook Enterprises Limited, Mr. Lau was the co-founder and Managing Director at Pinnacle Real Estate Capital Partners Limited and the director in charge of China acquisitions at Aetos Capital LLC. Mr. Lau also previously worked in the Global Real Estate Group and the Investment Banking Division of Lehman Brothers Asia Limited. Mr. Lau holds a Master of Engineering degree from the University of Oxford in the United Kingdom.

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

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

Subject to his successful election, the Company will enter into a service contract with Mr. Lau for a specific term of three years commencing from 24 May 2022, subject to retirement and re-election in accordance with the Bye-laws. According to the service contract, Mr. Lau is entitled to a director's fee of HK\$240,000 per annum which was determined by the Board based on the 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.

The following is a summary of the principal terms of the New Share Option Scheme.

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to grant Options to selected participants as incentives or awards for their contribution to the Group.

2. Conditions Applicable to the Granting, Acceptance and Exercise of Options

To the extent any applicable law, rule or regulation imposes on the compliance with or satisfaction of any practice, requirement, condition or obligation in respect of the granting, acceptance or exercise of any Option, the grant or acceptance or exercise of such Option will be subject to full compliance with or satisfaction of all such practices, requirements, conditions or obligations irrespective of whether they are set out in the letter of grant or the New Share Option Scheme.

Any grant of Options to a Director, chief executive or substantial Shareholder, of any of their respective associates, must be approved by all independent non-executive Directors (excluding any such Director who is a Grantee of the Option(s) in question).

Where the grant of Options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, which, if exercised, would result in that person becoming entitled to subscribe for Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all Options and Other Scheme Options granted to him in the 12-month period immediately preceding the Grant Date:

- (i) to exceed 0.1 per cent. of the number of Shares in issue as at that Grant Date; and
- (ii) having the aggregate value (based on the closing price of the Shares) of which is in excess of HK\$5,000,000,

for such further grant of Options, Approval of Shareholders must be obtained in general meeting with such Eligible Participant, his associates and all core connected person of the Company abstaining from voting.

3. Eligible Participant

The Eligible Participant as defined in the New Share Option Scheme are individuals or entities who or which may participate in the New Share Option Scheme. The following individuals or entities who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Share Option Scheme:

- (i) an Employee Participant;
- (ii) a non-executive director or an independent non-executive director of any member of the Group; and

- (iii) an employee or director of any holding company, fellow subsidiary or associated company of the Company.

4. Maximum Number of Shares Available for Subscription

- (i) **Overriding Limit:** Subject to the Listing Rules, the maximum number of Shares subject to outstanding Unvested or Vested Options and outstanding Other Scheme Options must not exceed 30 per cent. of the Shares in issue from time to time. No Option or Other Scheme Options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) **Mandate Limit:** Subject to the Overriding Limit, paragraphs 4(iii) and 4(iv) below, the total number of Shares issued and to be issued upon exercise of all Options and Other Scheme Options must not exceed 10 per cent. of the Shares in issue as at the Adoption Date (that is, 185,499,105 Shares) (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of Shares, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction)) (the “**Mandate Limit**”). Unless approved pursuant to paragraphs 4(iii) and 4(iv) below, no Options or Other Scheme Options may be granted if such grant will result in the Mandate Limit being exceeded. Options and Other Scheme Options lapsed according to the terms of the New Share Option Scheme or Other Scheme(s) will not be counted for the purpose of calculating the Mandate Limit.
- (iii) **Refreshing a Mandate Limit:** Subject to the Overriding Limit and an Approval of Shareholders, the Company may from time to time “refresh” a Mandate Limit provided that the total number of Shares which may be issued upon exercise of all Options or Other Scheme Options to be granted under the Mandate Limit as “refreshed” must not exceed 10 per cent. of the Shares in issue at the date of the resolution to approve the “refreshed” limit (“**Refresher Date**”). Options and Other Scheme Options previously granted (whether outstanding, cancelled, lapsed (according to the New Share Option Scheme or the Other Schemes) or exercised) will not be counted for the purpose of calculating the Mandate Limit as “refreshed”. The Company can seek to “refresh” a Mandate Limit any number of times as the Board considers appropriate.

The Company will comply with all applicable laws, rules and regulations in seeking a refreshment of a Mandate Limit. Unless approved pursuant to paragraph 4(iv) below, the Board cannot grant any Option on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.

- (iv) **Specific Mandate:** Subject to the Overriding Limit and a specific Approval of Shareholders, the Board may grant Options to Eligible Participants identified by the Board. If the Approval of Shareholders is obtained, the Board may grant Options to any Eligible Participant in respect of such number of Shares and on such terms as specified in that Approval of Shareholders.

5. Maximum Entitlement to Each Eligible Participant(s)

Unless Approval of Shareholders is obtained pursuant to paragraph 4(iv) above in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting and subject to the Listing Rules including but not limited to rules relating to grant of Options to connected persons, the Board cannot grant any Option (“**Triggering Option**”) to any Eligible Participant which, if exercised, would result in that Eligible Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all Options and Other Scheme Options granted to him in the 12-month period immediately preceding the Grant Date of the Triggering Option to exceed one per cent. of the number of Shares in issue as at that Grant Date.

In calculating the total number of Shares already issued or to be issued to that Eligible Participant upon exercise of all Options granted as referred to in the preceding paragraph, all exercised, outstanding and cancelled Options, whether Vested or Unvested, under the New Share Option Scheme and Other Schemes will be aggregated. However, Options which have lapsed need not be counted.

6. Acceptance of an Option

- (i) **Acceptance:** An Option will be open for acceptance by the Grantee during the Acceptance Period.
- (ii) **Manner of Acceptance:** A Grantee accepts an Option by:
 - (a) signing a duplicate of the letter of grant and returning it to the Company (if the Grantee accepts part only of the Shares subject to an Option, he will also comply with paragraph 6(iii) below); and
 - (b) remit in favour of the Company the Option Price as specified in the letter of grant,in both cases by the last day of the Acceptance Period. The remittance referred to in paragraph 6(ii)(b) above is not refundable.
- (iii) **Partial Acceptance:** A Grantee may accept an Option for less than the number of Shares being offered provided that the grant is accepted in respect of such number of Shares equal to a Board Lot or its integral multiple. A Grantee will clearly state in the acceptance the number of Shares he is accepting, failure of which will cause the Grantee to be deemed to have accepted the total number of Shares being offered in the letter of grant.
- (iv) **Failure to Accept:** If a Grantee accepts an Option for less than the number of Shares offered in the manner prescribed in paragraph 6(iii), or if an Option is not accepted in the manner set out in paragraph 6(ii), that portion of the Option or the entire Option (as the case may be) which is not accepted will be deemed to have been irrevocably declined and will automatically lapse. In addition, an Option subject to acceptance will immediately and automatically lapse if, during the Acceptance Period, the Grantee ceases to be an Eligible Participant.

7. Exercise of an Option

(i) **Exercise of Option:** Any Option:

- (a) which has Vested;
- (b) in respect of which all conditions attaching to it have been satisfied; and
- (c) which has not lapsed,

may be exercised at any time, subject to the restriction in paragraph 7(v) below.

(ii) **Manner of exercise:** An Option Holder (or as the case may be, his Personal Representative(s)) may exercise an Option at any time during the Option Period. An Option may be exercised in whole or in part (except in the case of an exercise of the Vested Options in paragraph 11(iv)(a) where the Option Holder or his Personal Representative must exercise all but not some of the Vested Options) but must be exercised in respect of a Board Lot or its integral multiple. The Option Holder (or, as the case may be, his Personal Representative(s)) must do the following to exercise an Option:

- (a) serve a written exercise notice to the Company in a form required, and to such person designated, by the Board from time to time;
- (b) complete and sign the exercise notice, which will state the Option being exercised, the number of Shares in respect of which it is exercised and the total Subscription Price for those Shares;
- (c) pay in full the total Subscription Price to the Company for the Shares in respect of which the notice is given within fourteen Business Days of the notice; and
- (d) provide such documents or confirmations as the Board may require from time to time pursuant to the terms of the Share Option Scheme or the terms and conditions of the Option.

(iii) **Date of exercise:** Unless otherwise expressly set out in the New Share Option Scheme, for the purpose of determining the date on or by which an Option is or has been exercised, an Option will be deemed to have been exercised when a duly completed exercise notice complying with the requirements of the New Share Option Scheme and all requisite payments and documents have been received by the Company.

(iv) **Failure to pay:** If an Option Holder fails to comply fully with the provisions set out in paragraph 7(ii)(c) above, the Board can cancel all the Options which are the subject of the relevant notice by refunding the amount actually received by the Company (less the Company's reasonable administrative expenses) to the Option Holder and declare those Options lapsed.

- (v) **Restriction on exercise:** No Option may be exercised if such exercise would, in the opinion of the Board, be in breach of the New Share Option Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant Option.

8. Subscription Price

The Board will determine the Subscription Price and will notify the Grantee such Subscription Price in the letter of grant. The Board will comply with such basis of determination of the price for exercising any Option as set out in the Listing Rules unless otherwise approved or permitted by the Stock Exchange, such exercise price, pursuant to the Listing Rules as at the Adoption Date, shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of a Share.

9. Ranking of Shares

An Option Share issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws and will rank equally in all respects with the fully paid Shares in issue on the date of allotment. If an Option Share is allotted on a day when the register of members of the Company is closed, the Option Share will rank equally in all respects with the fully paid Shares in issue on the first day of the reopening of the register of members. An Option Holder cannot vote or receive dividends and does not have any right of a Shareholder in respect of Shares subject to an Option until the Option Shares are allotted and issued to the Option Holder and the Option Holder has been registered in the register of members of the Company in respect of the Option Shares.

10. Period of the New Share Option Scheme

- (i) **Scheme Period:** Subject to paragraph 10(ii) below, the New Share Option Scheme will take effect when all the conditions set out in this circular have been satisfied and will terminate or expire (as the case may be) on the earlier of:
- (a) its termination pursuant to paragraph 14 below; and
 - (b) ten years commencing on the Adoption Date.
- (ii) **Validity Period:** The New Share Option Scheme will be valid and effective for the Scheme Period.

After the Scheme Period, the Company cannot grant new Options but for so long as there are Options granted but not yet accepted, outstanding Vested or Unvested Options, the terms of the New Share Option Scheme will remain in full force and effect for the purpose of giving effect to the acceptance of granted Options, the exercise of such outstanding Vested or Unvested Options or otherwise as may be required in accordance with the New Share Option Scheme.

11. Vesting or Lapse of Options

- (i) ***Date of Vest:*** Subject to the rest of the provisions in this paragraph and other provisions in the New Share Option Scheme, all applicable laws, rules and regulations and with its terms and conditions, an Option will Vest on the date or dates as specified in the letter of grant, subject to satisfaction of vesting conditions (if any).
- (ii) ***Satisfaction of vesting condition(s):*** Unless otherwise provided in the New Share Option Scheme, an Option will not Vest unless and until all applicable conditions to which it is subject have been satisfied, waived or, by the terms of the grant, treated as having been waived in accordance with paragraph 17.
- (iii) ***Lapse of Options on expiry or failure to satisfy conditions:*** In addition to paragraphs 10(ii), 6(iv), 15 and 7(iv) and subject to 11(iv), unless the Board exercises its discretion pursuant to the power of the Board as set out in paragraph 18, an Option will automatically lapse and will not Vest or cannot be exercised (as the case maybe) on the earlier of:
 - (a) the failure to satisfy the vesting conditions, or such conditions are not waived, pursuant to paragraph 11(ii) above;
 - (b) the expiry of the Option Period; and
 - (c) the Option Holder failing to obtain all necessary consents or file all necessary registrations within 30 Business Days from the date of the written notice to exercise the relevant Vested Option.
- (iv) **Lapse of Options in other circumstances**
 - (a) ***Death, ill health, redundancy, retirement or transfer:*** If the Option Holder who on the Grant Date was an Employee Participant, that individual ceases to be an Employee Participant because of:
 - (1) death; or
 - (2) ill health, serious injury or disability which in the opinion of the board of the relevant Employer renders the individual unfit to perform his duties of his employment or his office for a continuous period of twelve months and provided such illness or injury or disability is not self-inflicted; or
 - (3) redundancy or retirement according to his contract of employment with his Employer; or
 - (4) early retirement by agreement with his Employer; or

- (5) his employment or office being in a company which ceases to be a member of the Group or under the Control of the Group or relating to a business, or a part of the business which is transferred to a person who is not a member of the Group or is not under the Control of a member of the Group or if the Company or the relevant Employer or member of the Group is reorganised or merged or consolidated with another entity (and paragraph 11(iv)(d), paragraph 11(iv)(e) and paragraph 11(iv)(f) do not apply) such that such Employer or the new entity ceases to be a member of the Group or under the Control of a member of the Group,

his Unvested Option will lapse, in the case of (1), (3), (4) and (5) on the day of the occurrence of the relevant event, and in the case of (2) on the day when the board of the relevant Employer arrived at its decision. The individual or his Personal Representative(s) (as the case may be) may exercise all his Vested Options (in whole and not part only) within the period of 365 calendar days after the individual ceases to be an Employee Participant pursuant to any paragraph in (1) to (5) in this paragraph. Any Vested Option not exercised prior to the expiry of this period will automatically lapse. For the purpose of this paragraph, an Employee Participant will be regarded as remaining as an Employee Participant notwithstanding that he ceases to be an employee of a member of the Group if he immediately becomes or stays as an Employee Participant of another member of the Group.

- (b) ***Resignation or termination of employment, office, services or engagement:*** When a person who is an Option Holder ceases to be a Eligible Participant because:
 - (1) in the case of a person who is an Employee Participant, he has submitted his resignation from his employment or office with the Employer (and 11(iv)(a)(1) does not apply), whether or not he is still in the employment of the Employer during the relevant employment resignation notice period or the relevant Employer has terminated the employment or office (and 11(iv)(c) does not apply); or
 - (2) in the case of a person who at the time of grant qualified as an Eligible Participant because he fell within paragraph (ii) to (vi) as defined in “Eligible Participant”, the relationship set out in the relevant paragraph in as defined in “Eligible Participant” ceases or is terminated by the relevant member of the Group or that person (as the case may be); then (i) any Unvested Option will automatically lapse and (ii) the Option Holder may exercise any Vested Option (to the extent not exercised) within 30 calendar days following the date of cessation of the person being an Eligible Participant unless the Board exercises its discretion to extend this period which however in any case cannot be more than 365 calendar days.

- (c) **Misconduct:** If the Board or the board of directors (or a committee thereof) of the relevant subsidiary determines that a person who is an Option Holder (this includes a person who has ceased to be an Eligible Participant but his Options continue to subsist in accordance with the power of the Board as set out in paragraph 18, that person:
- (1) is guilty of misconduct; or
 - (2) has been convicted of any offence involving his integrity or honesty, whether or not in connection with his relationship with the Group; or
 - (3) has committed any act or offence which would justify the termination of his employment contract or office, his engagement or contract with the relevant member of the Group at common law or pursuant to any applicable law, rule or regulation (or, in the case of a person who was an Employee Participant but has subsequently ceased to be an Employee Participant, his behaviour while he was an Employee Participant would have justified the termination of his employment contract but which does not become known to the Group until after he has ceased to be an Employee Participant); or
 - (4) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally; or
 - (5) has disclosed confidential information of the Group; or
 - (6) has entered into competition with the Group or breached any non-solicitation provisions in his employment, service agency, consultancy or engagement contract with any member of the Group (irrespective of whether such provisions are upheld or declared void and unenforceable by a court with competent jurisdiction),

then, in the case of a person who was an Employee Participant, whether or not he is summarily dismissed by the Employer or is still employed by the Employer, and in the case of another type of Eligible Participant, the relationship set out in the relevant paragraph as defined in “Eligible Participant” is terminated by the relevant member of the Group (i) any Unvested Option will automatically lapse and (ii) any Vested Option (to the extent not exercised) cannot be exercised.

A resolution of the Board or the board of directors (or a committee thereof) of the relevant subsidiary to the effect that the employment or engagement of the person has or has not been terminated on one or more of the grounds specified in paragraph 11(iv)(c) or that one or more of the grounds specified in this paragraph has arisen in respect of the person will be conclusive and binding on the person.

- (d) **General Offer:** If a general offer to acquire Shares (whether by way of a takeover offer, share repurchase offer, privatisation proposal by a scheme of arrangement between the Company and its members or otherwise in a like manner) is made to the Shareholders pursuant to the Codes on Takeovers and Mergers and Share Repurchases (“**Takeovers Code**”), the Company will use reasonable endeavours to procure that such offer is extended to all the Option Holders in respect of the outstanding Options on the terms required by the Takeovers Code or the relevant practice note(s) on the Takeovers Code. If the offer becomes or is declared unconditional in all respects:
- (1) the Board will notify every Option Holder of such event within five Business Days of the date on which the offer becomes or is declared unconditional in all respects (“**Unconditional Date**”);
 - (2) all Unvested Options will Vest on the Unconditional Date; and
 - (3) the Option Holder (or his Personal Representative(s)) may exercise all Vested Options (in whole or in part) at any time within 14 days after the Unconditional Date (“**Change of Control Period**”).

Unless otherwise approved by Shareholders who do not have interests in any outstanding Options, any Vested Option not exercised during the Change of Control Period will automatically lapse.

- (e) **Members’ voluntary winding-up:** If an effective resolution is passed for the voluntary winding-up of the Company, all Unvested Options will immediately and automatically Vest and an Option Holder can send an exercise notice to the Company within 30 Business Days after the date of such resolution to exercise all his outstanding Vested Options in whole or in part as set out in the exercise notice. If the Option Holder has sent such exercise notice he will be deemed to have sent the exercise notice immediately before the passing of the voluntary winding-up resolution. In this case the Company will not allot any Option Share to the Option Holder but instead will pay to the Option Holder out of the assets available in the liquidation pari passu with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election had the Option Holder been a member of the Company in respect of those Shares at the time of the resolution, reduced by an amount equal to the Subscription Price which would otherwise have been payable in respect of the Vested Options so exercised.

- (f) ***Compromise or arrangement with creditors:*** If a compromise or arrangement between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company with another company or companies (other than a relocation scheme as contemplated in Rule 7.14(3) of the Listing Rules):
- (1) the Company will give notice to all Option Holders on the same date as it gives notice to its members or creditors to hold a meeting to consider, and if thought fit, approve such a compromise or arrangement;
 - (2) thereupon all Unvested Options will Vest and an Option Holder (or his Personal Representative(s)) may exercise all outstanding Vested Options (in whole or in part) by sending an exercise notice to the Company and by remitting the total Subscription Price payable in respect of the exercise of the relevant Vested Options. The exercise notice and the total Subscription Price must be received by the Company not later than 10 Business Days (excluding any period(s) of closure of the Company's register of members) prior to the proposed meeting; and
 - (3) the Company will upon receipt of the exercise notice and full payment of the total Subscription Price and prior to the date of the proposed meeting, allot and issue such number of Option Shares to the Option Holder (or his estate) as may fall to be issued on the exercise of the relevant Vested Options credited as fully paid and register the Option Holder (or his estate) as the holder of the Option Shares.

12. Reorganisation of Share Capital Structure

- (i) ***Adjustment:*** Subject to paragraphs 4 and 5 above, in the event of a capitalisation issue or rights issue or open offer of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction) and an Option remains exercisable, the Company will make corresponding adjustments (as necessary and in accordance with the Listing Rules and any guidance materials published by the Stock Exchange from time to time) to:
- (a) the number of Shares subject to the Overriding Limit and Mandate Limit (as refreshed from time to time);
 - (b) the number of Shares subject to outstanding Options; and/or
 - (c) the Subscription Price.
- (ii) ***Adjustment not to the advantage of Option Holders:*** No adjustments required in paragraph 12(i) above may be made to the advantage of any Option Holder unless with the prior Approval of Shareholders.

- (iii) **Conditions to an adjustment:** An adjustment will be made, to the extent practicable, in accordance with the following principles:
- (a) on the basis that each Option Holder on exercise of his Options will have the same proportion of the issued share capital of the Company to which he would have been entitled if he were to exercise the Options immediately prior to the event leading to the requirement to perform the adjustment; and
 - (b) Shares will not be issued at less than its nominal value.
- (iv) **Certification:** In respect of any adjustment required in “Adjustment”, other than adjustments made on a capitalisation issue, the Company will seek a written certification from an independent financial adviser or the Auditors that the adjustments satisfy the conditions set out in “Conditions to an adjustment” (“**Adjustment Certificate**”). In giving the Adjustment Certificate the independent financial adviser or the Auditors will act as experts and not as arbitrators and their confirmation will (in the absence of manifest error) be final and binding on the Company and the Option Holders. The costs of the Adjustment Certificate will be borne by the Company.

13. Cancellation of Options

- (i) **With consent of Option Holder:** The Board may cancel any Vested but unexercised or Unvested Options on such terms and conditions with the consent of the relevant Option Holder.
- (ii) **Replace cancelled Options with new Options:** If the Board cancels outstanding Vested Options or Unvested Options and grants new Options (or Other Scheme Options) to the same Option Holder, the grant of such replacement Options or Other Scheme Options cannot cause the limits set out in paragraphs 4(i) and 4(ii) to be breached. For the avoidance of doubt, the cancelled outstanding Vested Options or Unvested Options will be counted for the purpose of paragraphs 4(i) and 4(ii).

14. Termination of the New Share Option Scheme

The New Share Option Scheme may be terminated at any time:

- (i) by Approval of Shareholders; or
- (ii) by the Board when it resolves that no further Options will be granted under the New Share Option Scheme.

15. Transferability of Options

Except for the transmission of an Option on the death of an Option Holder to his Personal Representative(s) as provided for in paragraph 11(iv)(a), an Option Holder cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Options or purport to do any of the foregoing. If an Option Holder does, whether voluntarily or involuntarily, the Option will immediately and automatically lapse.

16. Amendment to the New Share Option Scheme

- (i) the Board may change any of the provisions of the New Share Option Scheme or withdraw or terminate the New Share Option Scheme at any time but no alterations may be made to the advantage of any Grantee or any Option Holder unless with the prior Approval of Shareholders.
- (ii) Subject to paragraphs 16(i), 16(iii), 16(iv) and the Listing Rules, the Board does not need to seek approval from Shareholders for the following changes:
 - (a) the purpose of the New Share Option Scheme;
 - (b) the definitions of “Employee Participant”, “Eligible Participant”, “Grantee”, “Option Period” and “Scheme Period”;
 - (c) the limitations set out in paragraph 4 on the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme;
 - (d) the maximum entitlement of each Eligible Participant under the New Share Option Scheme as set out in paragraph 5;
 - (e) the voting, dividend, transfer and other rights, including those arising on the winding-up of the Company attaching to the Options and the Option Shares;
 - (f) the duration of the New Share Option Scheme;
 - (g) the circumstances under which Options automatically lapse;
 - (h) the cancellation of Options under paragraph 13;
 - (i) the cancellation of Options on termination of the New Share Option Scheme under paragraph 10(ii);
 - (j) the restriction on the transfer of Options under paragraph 15;
 - (k) the terms of this paragraph 16;

- (l) any amendments to reflect the changes to the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules; and
 - (m) any amendments to the New Share Option Scheme or to any terms or conditions to Options granted, as necessary for the New Share Option Scheme and all documents related to the New Share Option Scheme to be treated under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as not being a prospectus or as an offer specified in Part 1 of the Seventeenth Schedule to such ordinance.
- (iii) the Board will seek Approval of Shareholders on:
- (a) any change to the New Share Option Scheme which is of a material nature save where the change takes effect automatically under the New Share Option Scheme; and
 - (b) any change to the authority of the Board in relation to any change to the New Share Option Scheme.
- (iv) no alteration of the New Share Option Scheme will operate to affect adversely any right which any Option Holder has accrued on that date.
- (v) the amended terms of the New Share Option Scheme and the Options will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

17. Alteration of Terms and Conditions of Option granted

- (i) **Approval of Shareholders:** Unless otherwise stated in the Listing Rules, any amendment to the terms of Options granted may only be made with the Approval of Shareholders save where the amendments take effect automatically under the terms of the New Share Option Scheme.
- (ii) **Compliance with Listing Rules:** The amended terms of the Options will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

18. Administration of the New Share Option Scheme

- (i) The Board will administer the New Share Option Scheme. In addition, the Board may appoint an administrator in relation to the New Share Option Scheme (or certain aspects of it) on such terms as the Board may determine. The decision of the Board on the interpretation of the New Share Option Scheme or whether a circumstance exists which may affect the treatment of any Option or Option Holder under the New Share Option Scheme will be final and binding (in the absence of manifest error) on all parties.

- (ii) Subject to all applicable laws, rules and regulations, the Board has the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to:
 - (a) grant Option(s) to Eligible Participant(s) whom it selects;
 - (b) determine when and whether any Option will be granted;
 - (c) determine the number of Shares to be subject to each Option;
 - (d) determine the terms and conditions of each Option including:
 - (1) the Subscription Price;
 - (2) the Option Period, which cannot be longer than the period prescribed in the Listing Rules from time to time (which is, as at the Adoption Date, not longer than 10 years from the Grant Date);
 - (3) the Acceptance Period;
 - (4) the minimum holding period, if any, for which an Option must be held before it Vests;
 - (5) the performance, operating, financial targets and other eligibility criteria, if any, to be satisfied before an Option Vests;
 - (6) the Option Price and the period within which payments or calls must or may be made or loans for such purposes must or may be repaid; and
 - (7) the period, if any, during which Option Shares will be subject to restrictions on dealings, and the terms of such restrictions;
- (iii) construe and interpret the terms and conditions of the New Share Option Scheme and any Option;
- (iv) subject to other provisions of the New Share Option Scheme, the Listing Rules and if necessary Approval by Shareholders, vary the terms and conditions of any Option, including extending the Option Period or allowing all or some Options which should have lapsed pursuant to its terms and conditions to continue to subsist until the end of the period determined by the Board and on such terms and conditions as the Board may determine; and
- (v) make, vary or rescind guidelines, rules or regulations for the administration of the New Share Option Scheme provided such guidelines, rules and regulations are consistent with the terms of the New Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



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 Boardroom 3-4, M/F., Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 May 2022 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 2021;
2. to re-elect Mr. Ding Wai Chuen as an executive Director;
3. to elect Mr. Lie Ken Jie Remy Anthony Ket Heng as a non-executive Director;
4. to elect Mr. Kenneth Lau as a 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 Governing the Listing of Securities (the “**Listing Rules**”) 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 ANNUAL GENERAL MEETING

- (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 of the Company 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 ANNUAL GENERAL MEETING

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.”

NOTICE OF ANNUAL GENERAL MEETING

10. **“THAT:**

- (a) subject to the conditions in the share option scheme of the Company to be adopted (the **“New Share Option Scheme”**) becoming fulfilled, the terms of the New Share Option Scheme are contained in the document marked **“A”** produced to the annual general meeting and, for the purposes of identification, signed by the chairman of the annual general meeting and summarised in the circular of the Company dated 20 April 2022, be hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
- (i) administering the New Share Option Scheme and granting options under the New Share Option Scheme;
- (ii) modifying and/or amending the terms of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
- (iii) issuing and allotting from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the New Share Option Scheme provided that the maximum number of Shares that may be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme of the Company shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this resolution;
- (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be issued and allotted pursuant to the exercise of the options granted under the New Share Option Scheme; and
- (b) conditional upon the New Share Option Scheme becoming effective, the existing share option scheme adopted by the Company on 28 June 2012 (the **“Existing Share Option Scheme”**) be and is hereby terminated upon the New Share Option Scheme becoming effective (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

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

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

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

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

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 notarially 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 54, 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 may be).
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.
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 20 April 2022 of which this notice forms part.
7. In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:
 - compulsory body temperature screening;
 - mandatory use of surgical face masks;
 - mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“**recent travel history**”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
 - no distribution of corporate gifts and refreshments;
 - anyone attending the AGM is reminded to observe good personal hygiene at all times; and
 - appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

NOTICE OF ANNUAL GENERAL MEETING

8. Any person who does not comply with the precautionary measures or is subject to any HKSAR Government prescribed quarantine may be denied entry into the meeting venue. In light of the continuing risks posed by the COVID-19, the Company reminds Shareholders that they may appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

As at the date hereof, the Board comprises one executive Director, namely Mr. Ding Wai Chuen, 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. Wong Man Chung, Francis, Cheung Pak To, Patrick and To Chun Wai.