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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, 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 in Greenheart Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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**GREENHEART GROUP LIMITED****綠心集團有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 94)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY OF  
ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM 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 Wednesday, 12 June 2024 at 11:30 a.m. is set out on pages 26 to 30 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 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 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) 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 in person at the AGM or any adjournment thereof should you so wish and, in such event, the appointment of the proxy shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Wednesday, 12 June 2024 at 11:30 a.m. at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong or any adjournment thereof, notice of which is set out on pages 26 to 30 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Bye-laws”	the existing 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
“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 ordinary resolution at the AGM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2024, 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 of Hong Kong Limited

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## DEFINITIONS

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“New Bye-laws”	the new bye-laws of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM with effect from the close of the AGM upon passing of the proposed special resolution by the Shareholders
“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
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws set out in Appendix III to this circular
“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 ordinary resolution at the AGM
“Remuneration Committee”	the remuneration committee of the Company
“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
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**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. Kenneth Lau

Mr. Lie Ken Jie Remy Anthony Ket Heng

Ms. Suen Chung Yan, Julia

***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

26 April 2024

*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 AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

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, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors, the extension of the General Mandate; (ii) the re-election of Directors; and (iii) the proposed amendments of the Existing Bye-laws and adoption of the New Bye-laws, and to give you the notice of the AGM.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the annual general meeting of the Company held on 31 May 2023, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and otherwise deal with the Company's shares up to a maximum of 20% of the total number of Shares in issue at the date of the passing of the relevant resolution; and (ii) to repurchase the Company's shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, two ordinary resolutions will be proposed to grant the General Mandate and the Repurchase Mandate 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 ordinary 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 ordinary 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. An explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders, is set out in Appendix I to this circular.

In addition, an ordinary resolution will be proposed at the AGM to extend the General Mandate by the addition of a number of Shares representing the aggregate issued share capital repurchased under the Repurchase Mandate.

Both the proposed General Mandate and the proposed Repurchase Mandate above shall be effective, if granted, from the date of the passing of the respective ordinary resolutions and continue in force until 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 Existing Bye-laws, the Companies Act 1981 (as amended) of Bermuda or any other applicable law of Bermuda to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

With regard to the proposed General Mandate and the proposed Repurchase Mandate above, 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 97(A) of the Existing Bye-laws, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office by rotation at every annual general meeting of the Company provided that the Chairman and the Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Ding Wai Chuen, Mr. Kenneth Lau, Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Wong Man Chung, Francis will retire by rotation at the AGM, and all being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has considered and assessed the suitability of each of the Directors above for re-election in accordance with the Nomination Policy and the Board Diversity Policy of the Company.

Mr. Ding Wai Chuen, the only executive Director and the Chief Executive Officer of the Company, delivers strategic objectives and policies of the Group and manages overall operation of the Company. Mr. Ding had held different director positions in different listed companies, he possesses broad commercial acumen and is competent in fulfilling director's duties. He has held many public undertakings in accounting field over the past 20 years and has extensive knowledge of administration management.

Mr. Kenneth Lau is currently a director of a listed company on the Shanghai Stock Exchange in relation to forestry. He is capable of providing different industry views and insight to the Company's business. Mr. Lau possesses vast experience in corporate finance though his past involvement in renowned financial institutes and private equity activities.

Mr. Lie Ken Jie Remy Anthony Ket Heng is currently a director of a listed company in Hong Kong which is principally engaged in media and telecommunications businesses. He possesses a broad range of commercial experience and brings in fresh perspectives and objective insights which are necessary to the Board.

Mr. Wong Man Chung, Francis was first appointed on 2 July 2015 as an independent non-executive Director of the Company, has served the Company for nearly nine years. He is a certified public accountant (practising) and has deep and extensive knowledge in accounting and auditing. Mr. Wong holds eight directorships as independent non-executive director in eight listed companies apart from the Company. He achieved 100% attendance at Board and Board committee meetings during his tenure in 2023. Full attendance reflected his devotion of sufficient time and attention to the affairs of the Company without being over-occupied in the business of other listed companies. Mr. Wong does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. He had confirmed his independence in respect of Rule 3.13 of the Listing Rules. Furthermore, Mr. Wong does not involve in the daily management of the Company which would materially interfere with his exercise of independent judgement. Mr. Wong is able to demonstrate complete independence and the Nomination Committee is satisfied with Mr. Wong's independence.

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## LETTER FROM THE BOARD

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The Board, having considered the recommendation of the Nomination Committee, is of the view that the skill sets, knowledge and experience of each of Mr. Ding Wai Chuen, Mr. Kenneth Lau, Mr. Lie Ken Jie Remy Anthony Ket Heng and Mr. Wong Man Chung, Francis will continue to make positive contribution to the Company to complement the Company's corporate strategy and policies through independent, constructive and informed comments.

Separate resolutions will be proposed at the AGM to approve the re-election of Mr. Ding, Mr. Lau, Mr. Lie Ken Jie and Mr. Wong as Directors, which, if so approved, will take effect at the conclusion of the AGM. Details of each of the retiring Director proposed for re-election at the AGM are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

Pursuant to the consultation conclusions of the "Proposals to Expand the Paperless Listing Regime and Other Rule Amendments" published by the Stock Exchange in June 2023, the Listing Rules have been amended with effect from 31 December 2023 to the effect, among others, that any "corporate communication" (as defined under the Listing Rules) must, to the extent permitted under all applicable laws and regulations, be satisfied by the listed issuer (i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on its website and the Stock Exchange's website.

As disclosed in the announcement of the Company dated 18 April 2024, the Board proposes to make the Proposed Amendments to the Existing Bye-laws to, among other things, (i) bring the Existing Bye-laws in alignment with the said paperless listing regime; and (ii) make certain housekeeping amendments in connected therewith. In view of the Proposed Amendments, the Board further proposes to adopt the New Bye-laws incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Bye-laws.

Details of the Proposed Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Proposed Amendments and the adoption of the New Bye-laws. The Proposed Amendments and the adoption of the New Bye-laws shall become effective at the close of AGM upon the passing of such special resolution by the Shareholders.

The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, and are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Shareholders are advised that the New Bye-laws are adopted in English only. The Chinese translation of the Proposed Amendments set out in Appendix III to this circular in Chinese is for reference only. The Chinese translation of the New Bye-laws will be made available upon adoption of the New Bye-laws for reference only. In case of any discrepancy or inconsistency, the English versions of the Proposed Amendments and the New Bye-laws shall prevail.



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## LETTER FROM THE BOARD

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### **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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) 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 in person at the AGM or any adjournment thereof should you so wish and, in such event, the appointment of the proxy shall be deemed to be revoked.

All the resolutions proposed to be proposed 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). An announcement on the results of the poll will be made by the Company after the AGM.

### **RECOMMENDATION**

The Directors believe that the resolutions for the proposed granting of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate, the proposed re-election of Directors and the proposed adoption of the New Bye-laws are in the best interests of the Company and its 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 on the basis that no further Shares are to be issued or repurchased by the Company prior to the AGM, the Company would 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 repurchase**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its 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 its Shareholders as a whole.

**4. Funding of repurchase**

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.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023 disclosed in its latest published audited consolidated accounts. The Directors do not propose 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 which in the opinion of the Directors are from time to time appropriate for 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 months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	0.075	0.068
May	0.077	0.056
June	0.066	0.047
July	0.068	0.050
August	0.056	0.049
September	0.058	0.043
October	0.050	0.043
November	0.053	0.032
December	0.041	0.034
<b>2024</b>		
January	0.055	0.040
February	0.055	0.043
March	0.059	0.036
April (up to the Latest Practicable Date)	0.056	0.037

## 6. Disclosure of interests and Takeovers Code

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. Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

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 at the AGM, are set out below:

1) **Mr. Ding Wai Chuen – Executive Director and Chief Executive Officer**

Mr. Ding Wai Chuen, aged 64, 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. Mr. Ding has over 30 years of experience in professional accountancy with international firms in England and Hong Kong. Before joining the Company, he served as the chief executive of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for six years. Mr. Ding was an independent non-executive director, non-executive director and executive director of Lam Soon (Hong Kong) Limited (stock code: 411) and an independent non-executive director and the executive director of Guoco Group Limited (stock code: 53). He 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, he 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, Mr. Ding served as a member of PRC Ministry of Finance Accounting Standards Advisory Committee. Between November 2014 and October 2018, he 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 Existing Bye-laws. During the year of 2023, Mr. Ding received from the Company an annual remuneration of HK\$3,088,000. The emoluments of Mr. Ding are determined by the Board upon recommendation by the Remuneration Committee with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

Mr. Ding previously held directorship in Shenzhen Sino-Forest Science and Technology Company Limited (“**Shenzhen SFST**”), a company incorporated in the People's Republic of China (the “**PRC**”) which was primarily engaged in the manufacturing of composite wood. Shenzhen SFST was declared bankrupt by a judgment dated 27 October 2022 issued by the Intermediate People's Court of Shenzhen in the PRC (the “**Court**”). The asset allocation arrangement as endorsed by the Court was completed but the deregistration of such company is still in progress.

Save as disclosed above, there is no other matters concerning Mr. Ding 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.

**2) Mr. Kenneth Lau – Non-executive Director**

Mr. Kenneth Lau, aged 48, has been a non-executive Director of the Company since 24 May 2022. Mr. Lau is a member of the Remuneration Committee of the Company. He is the managing principal of Chow Tai Fook Enterprises Limited. Mr. Lau 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 over 20 years of experience in corporate finance, real estate and private equity investments. Prior to joining Chow Tai Fook Enterprises Limited, he 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. He 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.

Mr. Lau is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Existing Bye-laws. During the year of 2023, Mr. Lau received from the Company an annual remuneration of HK\$310,000. The emoluments of Mr. Lau are determined by the Board upon recommendation by the Remuneration Committee 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 matters concerning Mr. Lau 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.

**3) Mr. Lie Ken Jie Remy Anthony Ket Heng – Non-executive Director**

Mr. Lie Ken Jie Remy Anthony Ket Heng, aged 44, has been a non-executive Director of the Company since 24 May 2022. Mr. Lie Ken Jie is a member of the Audit Committee of the Company. He is currently an executive director of i-CABLE Communications Limited (stock code: 1097), being a listed public company in Hong Kong. Mr. Lie Ken Jie is a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making strategic investments globally. He is currently a director of Newforest Limited which is a substantial shareholder of the Company. Mr. Lie Ken Jie 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.

Mr. Lie Ken Jie is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Existing Bye-laws. During the year of 2023, Mr. Lie Ken Jie received from the Company an annual remuneration of HK\$310,000. The emoluments of Mr. Lie Ken Jie are determined by the Board upon recommendation by the Remuneration Committee 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 matters concerning Mr. Lie Ken Jie 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.

**4) Mr. Wong Man Chung, Francis – Independent Non-executive Director**

Mr. Wong Man Chung, Francis, aged 59, has been an independent non-executive Director of the Company since 2 July 2015. Mr. Wong is the chairman of each of the Audit Committee and the Remuneration Committee of the Company. He holds a Master's degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Society of Chinese Accountants and Auditors and a Certified Tax Advisor of the Taxation Institute of Hong Kong. Mr. Wong is a Certified Public Accountant (Practising) and has over 30 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management.

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 currently an independent non-executive director of each of Integrated Waste Solutions Group Holdings Limited (stock code: 923), China Oriental Group Company Limited (stock code: 581), Digital China Holdings Limited (stock code: 861), Wai Kee Holdings Limited (stock code: 610), Hilong Holding Limited (stock code: 1623), Qeeka Home (Cayman) Inc. (stock code: 1739), IntelliCentrics Global Holdings Limited (stock code: 6819) and Shanghai Dongzheng Automotive Finance Co., Ltd. (stock code: 2718), all being listed public companies in Hong Kong. Mr. Wong previously served as an independent non-executive director of GCL Technology Holdings Limited (stock code: 3800), Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768) and China New Higher Education Group Limited (stock code: 2001), all of which are listed companies in Hong Kong.

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

Mr. Wong is appointed for a specific term for three years and subject to retirement and re-election in accordance with the Existing Bye-laws. During the year of 2023, Mr. Wong received from the Company an annual remuneration of HK\$310,000. The emoluments of Mr. Wong are determined by the Board upon recommendation by the Remuneration Committee 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 matters concerning Mr. Wong 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.



Details of the Proposed Amendments brought about by the adoption of the New Bye-laws are as follows, of which the full text or extract of the relevant Bye-law is reproduced, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, Bye-law numbers referred to herein are Bye-law numbers of the Existing Bye-laws.

**Existing Bye-laws      Proposed amendments (showing the changes to the Existing Bye-laws)**

Cover                      The cover is proposed to be amended as follows:

**(As adopted at the annual general meeting of the Company held on ~~31 May 2023~~ 12 June 2024)**

Index page              CAPITAL AND SHARES.....76

Index page              STOCK .....1312

Index page              ALTERATION OF CAPITAL..... 1645

Index page              INFORMATION .....4442

Index page              DESTRUCTION OF DOCUMENTS .....4442

Index page              WINDING UP.....4443

Index page              INDEMNITY .....4544

Bye-law 1(A)              Bye-law 1(A) is proposed to include new definitions of “announcement”, “actionable corporate communication”, “Company’s website” and “corporate communication” and to amend the existing definitions as follows:

“announcement” means an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

“actionable corporate communication” has the meaning ascribed to it in the Listing Rules, as amended from time to time;

“Company’s website” means the website of the Company to which any member may have access, the address or domain name of which has been notified to the members by the Company or as subsequently amended by notice given to the members by the Company;

“corporate communication” has the meaning ascribed to it in the Listing Rules as amended from time to time;

“extraordinary resolution” means a resolution passed by not less than two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting at which a quorum is present and held in accordance with ~~these~~ the Bye-Laws;

“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting at which a quorum is present and held in accordance with ~~these~~ the Bye-Laws;

“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting at which a quorum is present and held in accordance with ~~these~~ the Bye-Laws and of which notice specifying the intention to propose the resolution as a special resolution has been duly given;

Bye-law 1(B)

Bye-law 1(B) is proposed to be amended as follows:

The singular includes the plural and vice versa. Words importing any gender include other genders.

Any reference to anything being done by electronic means includes it being done by means of any electronic or other communications equipment or facilities and any reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Directors may from time to time approve or prescribe, either generally or for a particular purpose.

Any reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an Electronic Record as the Directors may from time to time approve or prescribe, either generally or for a particular purpose.

Any reference in ~~these~~the Bye-Laws to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of members attending in person, by corporate representative or by proxy at that meeting.

Save as aforesaid any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning the in these presents.

The headings shall not affect the construction of these presents.

Bye-law 1(D) Bye-law 1(D) is proposed to be inserted as a new Bye-law as follows:

(D) To the extent any provision in the Bye-Laws contradicts or is inconsistent with any provision of Part II and/or Part III of the Electronic Transactions Act 1999 (as amended from time to time) of Bermuda (“ETA”) or Section 2AA of the Act, the provisions in the Bye-Laws shall prevail and the Bye-Laws shall be deemed as an agreement between the Company and the members to vary the provisions of the ETA and/or to override the requirements of Section 2AA of the Act, as applicable.

Bye-law 34(C) Bye-law 34(C) is proposed to be amended as follows:

The provisions of ~~these~~the Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Bye-law 44 Bye-law 44 is proposed to be amended as follows:

The registration of transfers may on giving notice (i) by announcement or by electronic communication in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect; and (ii) by advertisement in an appointed newspaper in Bermuda ~~and in two or more newspapers circulating in Hong Kong, comprising at least one leading English language newspaper and one leading Chinese language newspaper,~~ be suspended and the register closed at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares provided always that such registration shall not be suspended or the register closed for more than 30 days in any year.

Bye-law 45(B)(i) Bye-law 45(B)(i) is proposed to be amended as follows:

All cheques or warrants, being not less than 3 in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Bye-Laws of the Company have remained uncashed;

Bye-law 51 Bye-law 51 is proposed to be amended as follows:

Except so far as otherwise provided by the conditions of issue or by ~~these~~the Bye-Laws, any new shares issued as a consequence of an alteration of capital shall be subject to the same provisions with reference to the payments of calls and instalments, lien, transfer, transmission, forfeiture, cancellation, surrender, voting and otherwise as the shares in the original capital.

Bye-law 55B(A)(ii) Bye-law 55B(A)(ii) is proposed to be amended as follows:

have access to all documents which are required by the Act and ~~these~~the Bye-Laws to be made available at the meeting.

Bye-law 78A Bye-law 78A is proposed to be amended as follows:

The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under ~~these~~the Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

Bye-law 84(A)      Bye-law 84(A) is proposed to be amended as follows:

(A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in ~~these~~the Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized representative.

Bye-law 84(C)      Bye-law 84(C) is proposed to be amended as follows:

Notwithstanding anything contained in ~~these~~the Bye-Laws, where more than one proxy is appointed by a member of the Company which is a Clearing House (or its nominee), each such proxy shall have one vote on a show of hands.

Bye-law 120(C)      Bye-law 120(C) is proposed to be amended as follows:

Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of ~~these~~the Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expense and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Directors or a committee of the Directors shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

N/A      Bye-law 155A is proposed to be added as a new Bye-law as follows:

155A. The requirement to send to a person referred to in Bye-Law 155 the documents referred to in that provision shall be deemed satisfied where the Company publishes copies of the documents referred to in Bye-Law 155 in any manner permitted by the Bye-Laws including on the Company's website and the website of the Designated Stock Exchange, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules.

Bye-law 157

Bye-law 157 is proposed to be amended as follows:

Auditors shall be appointed and their duties regulated in accordance with the Act and ~~these~~the Bye-Laws.

Bye-law 157B

Bye-law 157B is proposed to be amended as follows:

Subject to the provisions of the Act, the members may, at any general meeting convened and held in accordance with ~~the~~these Bye-Laws, remove the auditors by extraordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term.

Bye-law 160

Bye-law 160 is proposed to be amended as follows:

Any notice or document (including any “corporate communication” and “actionable corporate communication”~~a share certificate~~) may be given by the Company to any member ~~either~~by the following means:

- (a) by serving it personally on the relevant persons;
- (b) by sending it by post to ~~him~~such member at his registered address as appearing in the register or at address, within or outside Bermuda, supplied by him to the Company for the sending of notices or documents to him;
- (c) by advertisement in ~~a leading English daily newspaper~~appropriate newspapers or other publication and where applicable, in Bermuda, a leading English language daily newspaper in Hong Kong and a leading Chinese language daily newspaper circulating in Hong Kong, accordance with the requirements of the Designated Stock Exchange;
- (d) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 160(A) without the need for any additional consent or notifications;
- (e) by publishing it on the Company’s website and the website of the Designated Stock Exchange without the need for any additional consent or notification; or
- (f) by sending or otherwise making it available to such member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

A member who has no address of ~~either~~any type as aforesaid shall be deemed to have received any notice which shall have been displayed at the office or the principal place of business of the Company and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

N/A                      Bye-law 160(A) is proposed to be added as a new Bye-law as follows:

160(A). Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or the Bye-Laws may register with the Company an electronic address to which notices can be served upon him.

N/A                      Bye-law 160(B) is proposed to be added as a new Bye-law as follows:

160(B). The Company shall send an “actionable corporate communication” to a member in hard copy form if the Company does not have functional electronic contact details (such as email address details) of such member.

N/A                      Bye-law 160(C) is proposed to be added as a new Bye-law as follows:

160(C). Notwithstanding any other provision of the Bye-Laws, the sending, mailing, despatch, issuing, publishing or otherwise making available of any “corporate communication” and “actionable corporate communication” shall comply with the requirements under the Listing Rules and the Statutes in force from time to time.

Bye-law 161              Bye-law 161 is proposed to be amended as follows:

- (a) Subject to Bye-law 160, where a notice or other document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice or document and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Bermuda or Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or the document was properly prepaid, addressed and put into such post office and a certificate in writing ~~gained~~ signed by the secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or the document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at the registered address or address supplied for the sending of notices or documents to him otherwise ~~then~~ than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Where a notice or document is published as an advertisement in a newspaper or other publication permitted under the Bye-Laws, it shall be deemed to have been served on the day on which the advertisement first so appears. Where a notice or document is sent by electronic communication, it shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, and any failure in transmission beyond the sender's control shall not invalidate the deemed delivery and the effectiveness of the notice or documents being served. A notice or document placed on the Company's website and/or the website of the Designated Stock Exchange is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules. If the notice or document is served or delivered in any other manner contemplated by the Bye-Laws, it shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Directors as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
- (b) If on three consecutive occasions notices or other documents have been sent to any member (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic communication to his electronic address but have been returned undelivered, such member (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notice on him.



- (c) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the member concerned, place the same on the Company's website and the website of the Designated Stock Exchange, and any such placement shall be deemed effective service on the member, and the relevant notice and document shall be deemed to be served on the member on the date on which the same is first placed on the Company's website and the website of the Designated Stock Exchange.
- (d) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as member, is entitled to receive.

Bye-law 163

Bye-law 163 is proposed to be amended as follows:

A notice may be given by the Company to the persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member ~~by sending it through the post in a prepaid envelope or wrapper~~ in such manner as provided in Bye-Law 160 addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt of committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the address (including electronic address), if any, within Bermuda or Hong Kong supplied for the purpose by the persons claiming to be so entitled or, until such an address or electronic address has been so supplied, by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Bye-law 164

Bye-law 164 is proposed to be amended as follows:

Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address (including electronic address) being entered in the register, shall have been duly given under the Bye-Laws to the person from whom he derived his title to such share.

Bye-law 166

Bye-law 166 is proposed to be amended as follows:

Any notice or document delivered or sent ~~by post or left at the registered address or the address supplied by him for the sending of notice or documents to him of any member~~ to any member in such manner as provided in Bye-Law 160 in pursuance of the Bye-Laws shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of the Bye-Laws be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Bye-law 167

Bye-law 167 is proposed to be amended as follows:

The signature to any notice to be given by the Company may be written or printed or in electronic form.

Bye-law 169

Bye-law 169 is proposed to be amended as follows:

The Company may destroy:

- (i) Any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) Any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of 2 years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) Any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) Any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favor of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:–

- (a) The foregoing provisions of ~~this~~the Bye-Laws shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) Nothing contained in ~~this~~the Bye-Laws shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) References in ~~this~~the Bye-Laws to the destruction of any document include references to its disposal in any manner.

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## NOTICE OF ANNUAL GENERAL MEETING

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### GREENHEART GROUP LIMITED

綠心集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 94)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) 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 Wednesday, 12 June 2024 at 11:30 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

To consider and, if thought fit, pass with or without modifications, the following ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

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 auditor of the Company for the year ended 31 December 2023;
2. to re-elect Mr. Ding Wai Chuen as an executive Director;
3. to re-elect Mr. Kenneth Lau as a non-executive Director;
4. to re-elect Mr. Lie Ken Jie Remy Anthony Ket Heng as a non-executive Director;
5. to re-elect Mr. Wong Man Chung, Francis as an independent non-executive Director;
6. to authorise the board of Directors to fix the Directors’ remuneration;
7. to re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of Directors to fix its 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:

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## NOTICE OF ANNUAL GENERAL MEETING

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8. **“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;
- (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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**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).”

9. “**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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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10. “**THAT** subject to the ordinary resolutions nos. 8 and 9 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. 8 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. 9.”

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following special resolution of the Company:

### SPECIAL RESOLUTION

11. “**THAT:**
- (a) the proposed amendments to the existing Bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024, be and are hereby approved with immediate effect from the close of this meeting;
  - (b) the new Bye-laws of the Company (the “**New Bye-laws**”) which incorporate and consolidate the Proposed Amendments and all previous amendments to the bye-laws of the Company adopted and approved by the Company in the past (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect from the close of this meeting; and
  - (c) any Director, secretary, assistant secretary or registered office service provider of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the New Bye-laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

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

Hong Kong, 26 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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**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 Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) 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 in person at the AGM or any adjournment thereof (as the case maybe) should you so wish and, in such event, the appointment of the 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 ordinary resolutions nos. 8 and 10 above, approval is being sought from the shareholders of the Company 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 ordinary resolution no. 9 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 of the Company 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 2024 of which this notice forms part.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions set out in this notice will be taken by poll at the meeting.

*As at the date hereof, the Board comprises one executive Director, namely Mr. Ding Wai Chuen, four non-executive Directors, namely Messrs. Cheng Chi-Him, Conrad, Kenneth Lau, Lie Ken Jie Remy Anthony Ket Heng and Ms. Suen Chung Yan, Julia, and three independent non-executive Directors, namely Messrs. Wong Man Chung, Francis, Cheung Pak To, Patrick and To Chun Wai.*