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NEWFOREST

Newforest Limited

*(a limited liability company incorporated in the
Cayman Islands)*



GREENHEART GROUP LIMITED

綠森集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER AND
RESPONSE DOCUMENT RELATING TO
THE MANDATORY UNCONDITIONAL CASH OFFERS
BY VMS SECURITIES LIMITED ON BEHALF OF
NEWFOREST LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND
THE OUTSTANDING CONVERTIBLE NOTES
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY NEWFOREST LIMITED AND
PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL
THE OUTSTANDING OPTIONS OF GREENHEART GROUP LIMITED**

Financial Adviser to Newforest Limited



VMS Securities Limited
鼎珮證券有限公司

Financial Adviser to Greenheart Group Limited



Investec

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

The Composite Document together with the accompanying Form(s) of Acceptance will be dispatched to the Independent Shareholders, the holders of Options and the holder of Convertible Notes on 14 May 2015 in accordance with the Takeovers Code. The Offers will be open for acceptance on and from 14 May 2015 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Thursday, 4 June 2015 (unless revised or extended in accordance with the Takeovers Code). An expected timetable is set out below in this joint announcement.

* For identification purposes only

Independent Shareholders, the holders of Options and the holder of Convertible Notes are strongly advised to read the Composite Document carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offers.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Reference is made to (i) the joint announcement of Newforest Limited (“Newforest”) and Greenheart Group Limited (the “Company”) dated 11 December 2014 (the “Announcement”) in relation to, among other things, the possible mandatory unconditional cash offers by VMS Securities Limited on behalf of Newforest for all of the issued Shares in and all of the outstanding Options and Convertibles Notes of the Company (other than those already owned or agreed to be acquired by Newforest and parties acting in concert with it); (ii) the circular issued by the Company dated 23 January 2015 in relation to, among other things, the possible acquisition of the Greenheart Resources Shares and the Debt Interests under the Greenheart Resources Agreement by Newforest as special deals and the Silver Mount Waivers as connected transaction; and (iii) the composite offer and response document to be jointly issued by Newforest and the Company dated 14 May 2015 (the “Composite Document”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) expected timetable in respect of the Offers; (ii) a letter from VMS; (iii) a letter from the Board; (iv) a letter of recommendation from the Independent Board Committee; and (v) a letter of advice from Somerley, together with the accompanying Form(s) of Acceptance, will be despatched to the Independent Shareholders, the holders of Options and the holder of Convertible Notes on 14 May 2015 in accordance with the Takeovers Code. The Offers will be open for acceptance on and from 14 May 2015 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Thursday, 4 June 2015 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in the Composite Document refer to Hong Kong time and dates.

Event	Time & Date
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and commencement date of the Offers (<i>Note 1</i>)	14 May 2015
Latest time and date for acceptance of the Offers (<i>Note 2 and 3</i>)	4:00 p.m. on 4 June 2015
Closing date of the Offers (<i>Note 3</i>)	4 June 2015
Announcement of the result of the Offers to be posted on the Stock Exchange's website (<i>Note 4</i>)	by 7:00 p.m. on 4 June 2015
Latest date for posting of remittance for the amounts due in respect of valid acceptances received under the Offers (<i>Note 5</i>)	15 June 2015

Notes:

1. The Offers, which are unconditional, are made on the date of posting the Composite Document, and are capable of acceptance on and from that date until the Closing Date of the Offers.
2. The latest time for acceptance is 4:00 p.m. on Thursday, 4 June 2015, unless the Offeror revises or extends the Offers, with the consent of the Executive, in accordance with the Takeovers Code. Beneficial owners of Share(s) who hold their Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offers shall be irrevocable and cannot be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code.
3. Acceptance of the Offers shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in paragraph 4 headed "Right of withdrawal" in Appendix I to the Composite Document.
4. An announcement will be published on the website of the Stock Exchange by 7:00 p.m. Thursday, 4 June 2015 stating whether the Offers have been closed, revised or extended, and, if the Offers are extended or revised, the announcement will state the next closing date or that the Offers will remain open until further notice.
5. Remittances in respect of the cash consideration payable for the Offer Shares, the Options or the Convertible Notes tendered under the Offers will be posted to the accepting Shareholder(s), the accepting holder(s) of Options and the accepting holder of Convertible Notes at his/her own risk as soon as possible but in any event within 7 Business Days of the date of receipt by the Registrar (as regards the Share Offer) or the company secretary of the Company (as regards the Option Offer and Convertible Notes Offer) of all the relevant documents to render the acceptance under the Offers complete and valid.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders, the holders of Options and the holder of Convertible Notes are strongly advised to read the Composite Document carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offers.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
NEWFOREST LIMITED
Wu Wai Leung, Danny
Executive Director

By Order of the Board
Greenheart Group Limited
Hui Tung Wah, Samuel
Executive Director

Hong Kong, 13 May 2015

As at the date of this joint announcement, the Board comprises one executive Director, namely Hui Tung Wah, Samuel, four non-executive Directors, namely Messrs. Paul Jeremy Brough, Wang Tong Sai, Eddie, Simon Murray and Colin Denis Keogh, and three independent non-executive Directors, namely Messrs. Wong Che Keung, Richard, Tong Yee Yung, Joseph and Wong Kin Chi.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to Newforest and parties acting in concert with it and the terms of the Offers) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Newforest and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement,

- (i) the directors of Chow Tai Fook Enterprises Limited are Dato' Dr. Cheng Yu-Tung, Mr. Cheng Yu-Wai, Mr. Wong Kwok-Ting, Mr. Ho Pak-Tao, Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Mrs. Sun Cheng Lai-Ha, Cecilia, Mrs. Doo Cheng Sau-Ha, Amy, Mr. Cheng Sek-Hung, Timothy, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Conroy, Mr. Tsang On-Yip, Patrick, and Mr. Wong Siu-Kee, Kent;*
- (ii) the directors of Sharpfield Holdings Limited are Mr. Cheng Chi-Him, Conrad, Mr. Tsang On-Yip, Patrick, and Mr. Lie Ken Jie Remy Anthony Ket Heng, and*
- (iii) the directors of Newforest are Mr. Cheng Chi-Him, Conrad, Mr. Tsang On-Yip, Patrick, Mr. Lie Ken Jie Remy Anthony Ket Heng, and Mr. Wu Wai-Leung, Danny.*

The directors of Chow Tai Fook Enterprises Limited, Sharpfield Holdings Limited and Newforest jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.