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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

綠森集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening an annual general meeting of the Company to be held at Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2013 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the Company at www.greenheartgroup.com.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* for identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate, the Repurchase Mandate, proposed Refreshment of Scheme Mandate Limit and the proposed re-election of Directors
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, 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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Eligible Participant(s)”	the individuals or entities who or which may participate in the Share Option Scheme including any eligible employees, non-executive director of any member of the Group, shareholders, agents, advisers, consultants, partners, business associates, suppliers, customers of any member of the Group, who in the absolute discretion of the Board have contributed to the Group
“Emerald Plantation”	Emerald Plantation Group Limited, a company incorporated in the Cayman Islands with limited liability and the substantial Shareholder interested in 496,189,028 Shares or approximately 62.82% of the issued share capital of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital of the Company in issue as at the date of passing such resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	27 May 2013, 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
“Old Option Scheme”	the share option scheme adopted by the Company on 22 March 2002 which was expired on 22 March 2012
“Options”	the options granted under the Share Option Scheme or the Old Option Scheme to subscribe for Shares in accordance with the Share Option Scheme and the Old Option Scheme respectively
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit at the AGM
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 28 June 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



GREENHEART GROUP LIMITED

綠森集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

Executive Directors:

Mr. William Judson Martin

Mr. Hui Tung Wah, Samuel

Non-executive Directors:

Mr. Simon Murray

Mr. Paul Jeremy Brough

Mr. Colin Denis Keogh

Mr. Wang Tong Sai, Eddie

Independent non-executive Directors:

Mr. Wong Kin Chi

Mr. Wong Che Keung, Richard

Mr. Tong Yee Yung, Joseph

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

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

16th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

29 May 2013

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 REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(3) PROPOSED RE-ELECTION OF DIRECTORS**

INTRODUCTION

At the AGM to be held at Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2013 at 10:00 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;

* for identification purpose only

LETTER FROM THE BOARD

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

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for, among other matters, the grant of the General Mandate and the Repurchase Mandate, the extension of the General Mandate, the Refreshment of Scheme Mandate Limit, the re-election of Directors, and to give you the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 (as amended) of Bermuda or any other applicable law of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

General Mandate

The Company had in issue 789,889,104 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 157,977,820 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

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

LETTER FROM THE BOARD

Repurchase Mandate

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

In addition, an ordinary resolution will also be proposed at the AGM to extend the General Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme

As at 28 June 2012, there were Options for 32,892,070 Shares granted by the Company which were valid and outstanding under the Old Option Scheme, of which 15,027,490 Options were subsequently lapsed and 17,864,580 Options were subsequently cancelled.

In view of the expiry of the Old Option Scheme, the Share Option Scheme was approved and adopted by the then Shareholders at the special general meeting of the Company held on 28 June 2012 whereby the Directors were authorised to grant Options to the Eligible Participant(s). The Scheme Mandate Limit was initially set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme which is 77,972,410 Shares, represents a maximum number of new Shares that may be issued upon the exercise of all Options under the Share Option Scheme 14,710,000 Options have been granted by the Company pursuant to the Share Option Scheme since its adoption of which 4,265,000 Options granted were cancelled, 280,000 Options were lapsed and 10,165,000 Options were exercised. As at the Latest Practicable Date, the Scheme Mandate Limit available under the Share Option Scheme was 63,262,410 Shares, represents 8% of the issued share capital of the Company. The Company has complied with rule 17.03(4) of the Listing Rules in that the total number of Shares issued and to be issued upon exercise of the Options granted to each grantee in any 12-month period has not exceeded 1% of the issued share capital of the Company as at the date of grant.

Due to the unconditional mandatory general cash offers (“MGO”) made by Emerald Plantation to the Shareholders, Option holders and convertible notes holder (please refer to the announcement and the offer document from Emerald Plantation relating to the MGO dated 31 January 2013 and 21 February 2013 respectively for further details), (i) all unvested Options have been vested when the MGO was made on 21 February 2013; (ii) each Option holder (or his personal representative(s)) may exercise all Options (in whole or in part) at any time within 14 days after the MGO was made (“Change of Control Period”); and (iii) any vested Option not exercised during the Change of Control Period would automatically lapse. The Option holders may accept the Option offer under the MGO whereby the Options involved would be cancelled. For the number of acceptance of the Option offer, please refer to the Company’s announcement dated 21 March 2013.

Accordingly, as at the Latest Practicable Date, there was no outstanding Option granted by the Company under all share option schemes of the Company.

LETTER FROM THE BOARD

The Refreshed Scheme Mandate Limit

Based on 789,889,104 Shares in issue as at the Latest Practicable Date and assuming there will not be any issue or repurchase of Shares prior to the AGM, the current Scheme Mandate Limit will be refreshed to the extent the total number of securities, which may be issued upon exercise of all Options to be granted under the Share Option Scheme, will not exceed 78,988,910 new Shares, representing 10% of the Shares in issue as at the date of the AGM. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

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

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

Conditions of the Refreshment of Scheme Mandate Limit

The Refreshment of Scheme Mandate Limit is conditional upon:

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

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

RE-ELECTION OF DIRECTORS

As announced by the Board by way of announcement dated 13 May 2013, Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh and Mr. Wang Tong Sai, Eddie were appointed as non-executive Directors with effect from 10 May 2013. According to Bye-law 89, any Director appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company.

LETTER FROM THE BOARD

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

In accordance with Bye-law 89, Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh and Mr. Wang Tong Sai, Eddie shall retire from their offices as Director at the AGM. In accordance with Bye-law 97(A), Mr. Hui Tung Wah, Samuel, Mr. Wong Che Keung, Richard and Mr. Simon Murray shall retire from their offices as Director at the AGM. Being eligible, Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh, Mr. Wang Tong Sai Eddie and Mr. Simon Murray would offer themselves for re-election as non-executive Directors; Mr. Hui Tung Wah, Samuel would offer himself for re-election as executive Director and Mr. Wong Che Keung, Richard would offer himself for re-election as independent non-executive Director. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh, Mr. Wang Tong Sai Eddie and Mr. Simon Murray as non-executive Director; Mr. Hui Tung Wah, Samuel as executive Director and Mr. Wong Che Keung, Richard as independent non-executive Director.

Mr. Wong Che Keung, Richard has served on the Board for more than nine years. During his term as an independent non-executive Director, Mr. Wong Che Keung, Richard has demonstrated that he has the required character, integrity and experience to perform his duties by providing objective views and independent guidance to the Board. The Nomination Committee of the Company has assessed and reviewed the annual confirmation of independence of Mr. Wong Che Keung, Richard based on the independence criteria set out in Rule 13.13 of the Listing Rules, and affirmed that he remains independent. The Board considers that with his past experience, his in-depth understanding with the operations and business of the Group, the long service of Mr. Wong Che Keung, Richard would not affect his exercise of independent judgment. As such, the Board considers that the re-election of Mr. Wong Che Keung, Richard as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

Particulars relating to Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh, Mr. Wang Tong Sai, Eddie, Mr. Simon Murray, Mr. Hui Tung Wah, Samuel and Mr. Wong Che Keung, Richard are set out in Appendix II to this circular.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, 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.

LETTER FROM THE BOARD

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 extension of the General Mandate, the Refreshment of Scheme Mandate Limit and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

For and on behalf of the Board of

Greenheart Group Limited

William Judson Martin

Chairman, Chief Executive Officer and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 789,889,104 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 78,988,910 fully paid Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2012, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
May	0.57	0.40
June	0.48	0.40
July	0.53	0.405
August	0.67	0.405
September	0.60	0.46
October	0.61	0.485
November	0.59	0.51
December	0.63	0.53
2013		
January	0.80	0.54
February	0.83	0.58
March	0.78	0.66
April	0.68	0.60
May (up to the Latest Practicable Date)	0.66	0.58

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and becomes obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

According to the information available to the Company, as at the Latest Practicable Date, Emerald Plantation and its wholly-owned subsidiary held 496,189,028 Shares, representing approximately 62.82% of the voting rights in general meetings of the Company.

Unless the voting rights of Emerald Plantation and its wholly-owned subsidiary would fall below 50%, an exercise of the Repurchase Mandate by the Directors will not result in Emerald Plantation or any parties acting in concert with it triggering a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in Emerald Plantation or any parties acting in concert with it to make a mandatory general offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than 25% of the issued share capital of the Company.

7. SHARES REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased any of the Company's listed securities during the six months immediately prior to the Latest Practicable Date.

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

Mr. Paul Jeremy Brough – Non Executive Director

Mr. Paul Jeremy Brough, aged 56, is a non-executive Director since 10 May 2013. Mr. Brough was born and educated in the United Kingdom. He moved to Hong Kong in 1983 to join the international accounting firm, KPMG. He became a partner of KPMG in 1991 specialising in the audit of banks.

In 1997, he became the head of KPMG's Transactions & Restructuring ("T&R") practice for Hong Kong and China and subsequently, in 2001, he became the Head of KPMG's Asia-Pacific T&R practice, which provides transactions advice, merger and acquisitions ("M&A") advice, valuations, investigations, insolvency and restructuring services. As Asia-Pacific leader, he was also a member of KPMG's international T&R board. He became regional senior partner of KPMG Hong Kong in 2009.

His major projects include over 30 restructuring and insolvency assignments in Hong Kong and China, including acting as liquidator of a number of Lehman Brothers entities across Asia-Pacific, acting as manager of a financial institution on behalf of the Hong Kong Monetary Authority and numerous M&A transactions.

In March 2012, Mr. Brough retired from KPMG and established Blue Willow Limited, a Hong Kong company specializing in restructuring services. He is a director of the controlling shareholder of the Company, namely Sino-Capital Global Inc., its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. Since June 2012, he is an independent non-executive director and a member of audit and risk committee of GuocoLeisure Limited whose issued shares are listed on the Singapore Stock Exchange and the New Zealand Stock Exchange. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales, an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Securities and Investment Institute.

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

Mr. Brough 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. Brough has no interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to letter of appointment, Mr. Brough is appointed for a term of 3 years commencing from 10 May 2013 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Brough will not receive any director's emoluments under the letter of appointment. Any change of the remuneration package, including but not limited to the director's emoluments, under the letter of appointment must obtain prior approval by the remuneration committee of the Company with reference to his previous experience and his duties and responsibilities within the Company.

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. Colin Denis Keogh – Non Executive Director

Mr. Colin Denis Keogh, aged 59, is a non-executive Director since 10 May 2013. Mr. Keogh had previously worked at Close Brothers Group plc (“**Close Brothers**”), a FTSE 250 listed diversified financial services group capitalised at £1bn for 24 years (1985 – 2009). In his career at Close Brothers, he had served as the CEO of Close Brothers Corporate Finance Limited, the CEO of Close Asset Management Limited and for seven years from 2002 until he left the group, the Close Brothers group’s CEO.

Mr. Keogh is a director of the controlling shareholder of the Company, namely Sino-Capital Global Inc, its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. Since January 2010, he has been an independent non-executive director of Virgin Money Holdings UK Limited, the retail banking and investment group which recently acquired Northern Rock plc and since 1 January 2012, an independent non-executive director of Virgin Money plc. Mr. Keogh is also a non-executive director of Brait SE since July 2010, a specialist investment company whose issued shares are listed on the Luxembourg Stock Exchange and the Johannesburg Stock Exchange.

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

Mr. Keogh 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. Keogh has no interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to letter of appointment, Mr. Keogh is appointed for a term of 3 years commencing from 10 May 2013 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Keogh will not receive any director’s emoluments under the letter of appointment. Any change of the remuneration package, including but not limited to the director’s emoluments, under the letter of appointment must obtain prior approval by the remuneration committee of the Company with reference to his previous experience and his duties and responsibilities within the Company.

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. Wang Tong Sai, Eddie – Non Executive Director

Mr. Wang Tong Sai, Eddie, aged 64, is a non-executive Director since 10 May 2013. Mr. Wang is a successful international banker with over 36 years of extensive experience in the international financial sector. He joined The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) in 1973, and had served as the Chief Executive Officer in charge of Mainland China and succeeded in making HSBC the largest foreign bank in Mainland China. He had also held the position as Regional President West Coast USA of HSBC. From 2006 to 2009, Mr. Wang was appointed as President of China Minsheng Bank, being the first Hong Kong banker to take up such a position in a major national domestic bank in Mainland China. He was instrumental to the Bank’s successful expansion into retail banking, as well as SME business in recent years.

Mr. Wang is a director of the controlling shareholder of the Company, namely Sino-Capital Global Inc, its holding company and ultimate holding company, namely Emerald Plantation Group Limited and Emerald Plantation Holdings Limited, respectively. From 1 September 2011 to 21 March 2013, Mr. Wang was an independent non-executive director of Pearl Oriental Oil Limited whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Wang has obtained a Degree in Business Administration from the Chinese University of Hong Kong and is currently a Senior Adviser of McKinsey & Company.

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

Mr. Wang 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. Wang has no interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to letter of appointment, Mr. Wang is appointed for a term of 3 years commencing from 10 May 2013 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Wang will not receive any director’s emoluments under the letter of appointment. Any change of the remuneration package, including but not limited to the director’s emoluments, under the letter of appointment must obtain prior approval by the remuneration committee of the Company with reference to his previous experience and his duties and responsibilities within the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Simon Murray – Non Executive Director

Mr. Simon Murray, aged 73, is a non-executive Director. He joined the Board in August 2010. Mr. Murray is the chairman of General Enterprise Management Services (International) Limited (“GEMS Ltd.”). Before establishing GEMS Ltd. in 1998, Mr. Murray was the group managing director of Hutchison Whampoa Ltd. from 1984 to 1993 and the executive chairman in Asia Pacific for the Deutsche Bank group from 1994 to 1997. Mr. Murray has served on the board of many companies, viz. as chairman of Glencore International Plc, between April 2011 and April 2013; director of Vodafone Group plc, a company listed in the United Kingdom, between July 2007 and July 2010; Hutchison Whampoa Ltd, a Hong Kong listed company, between August 1984 and May 2007; Sino-Forest Corporation between June 1999 and January 2013; and Arnhold Holdings Ltd., a Hong Kong listed company, between October 1993 and March 2011. He is currently a member of the board of directors of Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited, Wing Tai Properties Limited and IRC Limited, all of which are listed in Hong Kong. He is also a director of Compagnie Financière Richemont SA, a company listed in Switzerland, and the Vice Chairman of Essar Energy plc, a company listed in the United Kingdom. He is a member of the Former Directors Committee of The Community Chest and is involved in a number of other charitable organizations, including The China Coast Community Association.

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

Mr. Murray does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Murray was interested in 1,246,000 Shares within the meaning of Part XV of the SFO. In 2002, Mr. Murray admitted to two breaches of the repealed Securities (Disclosure of Interests) Ordinance and was fined by the Securities and Futures Commission for a total of HK\$8,000 for the failure to report within a timely manner the purchase of 16,000 shares in Hutchison Whampoa Ltd on 7 June 2000. The Securities and Future Commission accepted that Mr. Murray had no intention of concealing the purchase.

Pursuant to letter of appointment, Mr. Murray is appointed for a term of 3 years commencing from 17 August 2010 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Murray will not receive any director’s emoluments under the letter of appointment. Any change of the remuneration package, including but not limited to the director’s emoluments, under the letter of appointment must obtain prior approval by the remuneration committee of the Company with reference to his previous experience and his duties and responsibilities within the Company.

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. Hui Tung Wah, Samuel – Executive Director

Mr. Hui Tung Wah, Samuel, aged 59, is an executive Director. He joined the Board in June 2005. He was an executive Director of the Company from 9 July 2001 to 28 May 2003. After serving 2 years as senior vice president for Sino-Forest Corporation (which was a controlling shareholder of the Company), Mr. Hui rejoined the Company from 1 May 2005. Mr. Hui comes from a strong financial and general management background with over 30 years working experience in senior management of major international and local banks, and companies in Hong Kong, Australia and Canada. He is a seasoned executive and has extensive management experience. He is currently a non-executive director of Café de Coral Holdings Limited whose issued shares are listed on the main board of the Stock Exchange. Mr. Hui was a non-executive director of WLS Holdings Limited, a Hong Kong listed company, between August 2004 and March 2012. Mr. Hui holds a Bachelor Degree in Social Sciences from the University of Hong Kong and a Master Degree in Business Administration from the Brunel University in the United Kingdom.

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

Mr. Hui 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. Hui was interested in 1,505,000 Shares within the meaning of Part XV of the SFO in which 1,430,000 Shares were personally owned and 75,000 Shares were jointly owned by him and his spouse.

Mr. Hui has no fixed term of service with the Company but will be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Hui is currently entitled to an annual remuneration of HK\$1,300,000. The emoluments of Mr. Hui are determined by the Board upon recommendation by the remuneration committee of the Company with reference to his previous experience.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Wong Che Keung, Richard – Independent Non-Executive Director

Mr. Wong Che Keung, Richard, aged 67, is an independent non-executive director of the Company. Mr. Wong joined the Board in June 2000. Mr. Wong is the Honorary Consul of The Republic of Tunisia in Hong Kong and a fellow member of the Canadian Institute of Bankers. He is also the Chief Executive of Regency Investments & Management Co., Ltd. (“RIM”) which engages in direct business investments both locally and overseas. Prior to joining RIM, Mr. Wong was the Vice-chairman and chief operation officer of Cathay International Holdings Ltd., a company specialized in property development and infrastructure projects in China. Mr. Wong worked for Bank of America in the capacity of Vice-president and Country Manager, responsible for the Bank’s business in China. Mr. Wong is the chairman of the audit committee of the Company and a member of the remuneration committee and nomination committee of the Company.

Save as aforesaid, 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 has no interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment, Mr. Wong is appointed for a term of 3 years commencing from 15 June 2012 subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. Mr. Wong is currently entitled to an annual remuneration of HK\$120,000. The emoluments of Mr. Wong are determined by the Board upon recommendation by the remuneration committee of the Company with reference to his previous experience.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules.

NOTICE OF AGM



GREENHEART GROUP LIMITED

綠森集團有限公司*

(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 Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2013 at 10:00 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 2012;
2. to re-elect Mr. Paul Jeremy Brough as non-executive Director;
3. to re-elect Mr. Colin Denis Keogh as non-executive Director;
4. to re-elect Mr. Wang Tong Sai, Eddie as non-executive Director;
5. to re-elect Mr. Simon Murray as non-executive Director;
6. to re-elect Mr. Hui Tung Wah, Samuel as executive Director;
7. to re-elect Mr. Wong Che Keung, Richard as independent non-executive Director;
8. to authorise the board of Directors to fix the Directors’ remuneration;
9. 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:

10. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued Shares 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;

* for identification purpose only

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 (as amended) of Bermuda (the “**Companies Act**”) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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11. **“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.”

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

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13. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of option to be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme of the Company adopted on 28 June 2012, which entitles the Directors to grant options after the listing of Shares on the Stock Exchange, in the manner as set out in paragraph (a) of this resolution,
- (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable as they consider necessary or expedient to give effect to the foregoing arrangement.”

Hong Kong, 29 May 2013

By order of the Board
Greenheart Group Limited
William Judson Martin

Chairman, Chief Executive Officer and Executive Director

Registered office:
Canon’s Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*
16th Floor
Dah Sing Financial Centre
108 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 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 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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5. In relation to proposed resolutions nos.10 and 12 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any Shares other than the Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by shareholders.
6. In relation to proposed resolution no.11 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 29 May 2013.

As at the date of this notice, the Board comprises Mr. William Judson Martin and Mr. Hui Tung Wah, Samuel as executive Directors; Mr. Simon Murray, Mr. Paul Jeremy Brough, Mr. Colin Denis Keogh, Mr. Wang Tong Sai, Eddie as non-executive Directors; and Mr. Wong Kin Chi, Mr. Wong Che Keung, Richard and Mr. Tong Yee Yung, Joseph as independent non-executive Directors.