
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Greenheart Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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 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 Monday, 30 June 2014 at 11:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* for identification purpose only

29 May 2014

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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 and the Repurchase Mandate, the proposed extension of the General Mandate, the proposed Refreshment of Scheme Mandate Limit and the proposed re-election of Directors
“associate(s)”	has the meaning ascribed to it 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
“EPHL”	Emerald Plantation Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the substantial shareholder (as defined under the Listing Rules) of the Company, interested in 496,189,028 Shares, representing 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 the passing of the proposed resolution at the AGM
“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”	26 May 2014, 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
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“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 the proposed resolution at the AGM
“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. Paul Jeremy Brough
Mr. Hui Tung Wah, Samuel

Non-executive Directors:

Mr. Wang Tong Sai, Eddie
Mr. Colin Denis Keogh
Mr. Simon Murray

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 2014

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM to be held at Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Monday, 30 June 2014 at 11:00 a.m., resolutions will be proposed, among other matters:

- (a) to grant the General Mandate to the Directors;
- (b) to grant the Repurchase Mandate to the Directors;

* 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 on or after the date of the AGM will not exceed 10% of the issued share capital of the Company as at the date of passing of the resolutions approving the Refreshment of Scheme Mandate Limit; and
- (e) to re-elect Directors.

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

GENERAL MANDATES 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 the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

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

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme

The Share Option Scheme was approved and adopted by the then Shareholders at the special general meeting of the Company held on 28 June 2012 whereby the Directors were authorised to grant Options to the Eligible Participant(s). The Scheme Mandate Limit was initially set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme which represents the maximum number of new Shares that may be issued upon the exercise of all Options under the Share Option Scheme.

At the annual general meeting of the Company held on 28 June 2013 ("2013 AGM"), the Company has sought the approval from the Shareholders to refresh the Scheme Mandate Limit such that the maximum number of Shares which may be allotted and issued upon the exercise of the Options under the Share Option Scheme is 78,988,910 Shares, representing 10% of the then issued share capital of the Company at the date of 2013 AGM.

17,693,517 Options have been granted by the Company pursuant to the Share Option Scheme since the date of the 2013 AGM and none of these Options granted were cancelled, lapsed or exercised. As at the Latest Practicable Date, (i) there were a total of 17,693,517 outstanding Options under the Share Option Scheme, representing approximately 2.24% of the issued share capital of the Company; (ii) there was no outstanding option under the old share option scheme adopted by the Company on 22 March 2002 and expired on 22 March 2012; and (iii) the Scheme Mandate Limit available under the Share Option Scheme was 61,295,393 Shares, representing approximately 7.76% 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.

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.

LETTER FROM THE BOARD

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

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

Conditions of the Refreshment of Scheme Mandate Limit

The Refreshment of Scheme Mandate Limit is conditional upon:

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

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

RE-ELECTION OF DIRECTORS

As announced by the Board by way of announcement dated 2 October 2013, Mr. Paul Jeremy Brough was re-designated as an executive Director to hold office until the AGM. Being eligible, Mr. Paul Jeremy Brough offers himself for re-election as executive Director.

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 97(A), Mr. Tong Yee Yung, Joseph, and Mr. Wong Kin Chi shall retire from their offices as Director. Being eligible, Mr. Tong Yee Yung, Joseph, and Mr. Wong Kin Chi offer themselves for re-election as independent non-executive Directors. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Paul Jeremy Brough as executive Director, and Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi as independent non-executive Directors.

LETTER FROM THE BOARD

Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi have served on the Board for more than nine years. During their term as independent non-executive Directors, Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi have demonstrated that they have the required character, integrity and experience to perform their duties by providing objective views and independent guidance to the Board. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the independence criteria set out in Rule 3.13 of the Listing Rules, and affirmed that they remain independent. The Board considers that with their past experience, in-depth understanding of the operations and business of the Group, the long service of Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi would not affect their exercise of independent judgment. As such, the Board considers that the re-election of Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi as independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole.

Particulars relating to Mr. Paul Jeremy Brough, Mr. Tong Yee Yung, Joseph and Mr. Wong Kin Chi are set out in Appendix II to this circular.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or adjournment thereof in person if you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll (except where a resolution relates purely to a procedural or administrative matter which may be voted on by a show of hands) and an announcement will be made by the Company after the AGM on the results of the AGM.

RECOMMENDATION

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

GENERAL

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

LETTER FROM THE BOARD

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

Paul Jeremy Brough

Interim 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 2013, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchases in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share prices

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
May	0.66	0.58
June	0.63	0.49
July	0.72	0.435
August	0.69	0.57
September	0.62	0.50
October	0.62	0.53
November	0.66	0.56
December	0.64	0.53
2014		
January	0.57	0.48
February	0.55	0.45
March	0.59	0.41
April	0.56	0.50
May (up to the Latest Practicable Date)	0.60	0.50

6. Disclosure of interests and minimum public holding

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

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

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

According to the information available to the Company, as at the Latest Practicable Date, EPHL 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 EPHL and its wholly-owned subsidiary would fall below 50%, an exercise of the Repurchase Mandate by the Directors will not result in EPHL 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 EPHL 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 – Executive Director

Mr. Paul Jeremy Brough, aged 57, was appointed as a non-executive director of the Company on 10 May 2013 and was re-designated as an executive Director and appointed as interim Chief Executive Officer on 2 October 2013. He was a member of the audit committee of the Company from 30 August 2013 until his re-designation as an executive Director on 2 October 2013. He 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 specializing 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.

Mr. Brough 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 the Audit and Risk committee of GuocoLeisure Limited whose issued shares are listed on the Singapore Stock Exchange and the New Zealand Stock Exchange. He is also a non-executive director of HBZ Finance Limited, a Hong Kong deposit-taking company, as well as Chairman of its Audit Committee. 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. Mr. Brough is a member of the Executive Management Committee of the Company.

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.

Save as aforesaid, 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 the 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. Tong Yee Yung, Joseph – Independent Non-Executive Director

Mr. Tong Yee Yung, Joseph, aged 59, is an independent non-executive director of the Company. Mr. Tong joined the Board in May 2001. He graduated from Southern Illinois University in the USA with a Bachelor of Science degree and obtained a master of business administration from the University of East Asia. Mr. Tong has over 30 years of experience in corporate finance and management for different listed companies in Hong Kong. Currently, Mr. Tong is an executive director and partner of Kelston Holdings (Hong Kong) Limited. Mr. Tong is the chairman of the remuneration committee and nomination committee of the Company and a member of the audit committee of the Company.

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

Mr. Tong 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. Tong 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. Tong 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. During the year 2013, Mr. Tong received from the Company an annual remuneration of HK\$120,000. The emoluments of Mr. Tong are determined by the Board upon recommendation by the remuneration committee of the Company with reference to the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

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

Mr. Wong Kin Chi – Independent Non-Executive Director

Mr. Wong Kin Chi, aged 62, is an independent non-executive director of the Company. He joined the Board in September 2004 with a master of business administration degree from the University of Durham of United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Chartered Institute of Management Accountants of the United Kingdom. Mr. Wong is currently running a company rendering financial and educational management services for clients. He had over 20 years of experience serving as financial controller and senior executive in a number of multi-national corporations and as an auditor in an international accounting firm. Mr. Wong is a member of the audit committee, 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. During the year 2013, Mr. Wong received from the Company an annual remuneration of HK\$240,000. The emoluments of Mr. Wong are determined by the Board upon recommendation by the remuneration committee of the Company with reference to his qualification and the number of board meetings, board committees' meetings and general meetings of the Company attended by him.

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

NOTICE OF AGM



GREENHEART GROUP LIMITED

綠森集團有限公司*

(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 Basement 2, Function Room, The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Monday, 30 June 2014 at 11:00 a.m. to transact the following ordinary business:

1. to receive and approve the audited consolidated financial statements for the Company and its subsidiaries and reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2013;
2. to re-elect Mr. Paul Jeremy Brough as executive Director;
3. to re-elect Mr. Tong Yee Yung, Joseph as independent non-executive Director;
4. to re-elect Mr. Wong Kin Chi as independent non-executive Director;
5. to authorise the board of Directors to fix the Directors’ remuneration;
6. to re-appoint auditors and to authorise the board of Directors to fix their remuneration;

and, as special business to consider and, if thought fit, passing the following resolutions (with or without amendments) as ordinary resolutions:

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

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- (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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8. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

9. **“THAT** subject to the ordinary resolutions nos.7 and 8 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no.7 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no.8.”

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10. “**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 (as defined below):
- (a) the existing limit on the grant of options under the share option scheme of the Company adopted on 28 June 2012 (“**Share Option Scheme**”) be and is hereby refreshed so that the total number of Shares to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”); and
 - (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board
Greenheart Group Limited
Paul Jeremy Brough

Interim Chief Executive Officer and Executive Director

Hong Kong, 29 May 2014

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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

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4. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. In relation to proposed resolutions nos.7 and 9 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any Shares 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.8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular dated 29 May 2014 of which this notice forms part.

As at the date hereof, the Board comprises two executive Directors, namely Messrs. Paul Jeremy Brough and Hui Tung Wah, Samuel, three non-executive Directors, namely Messrs. 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.