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GREEN ENERGY GROUP LIMITED

綠色能源科技集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 979)

**DISCLOSURE UNDER RULE 13.13 OF THE LISTING RULES
IN RELATION TO
CONSULTANCY SERVICE AGREEMENT
AND GUARANTEE**

The Board announces that, on 15 July 2014, Almoray, a wholly-owned subsidiary of the Company, entered into the Consultancy Service Agreement with AKE, pursuant to which Almoray agreed to engage AKE as a consultant to provide the Services at a maximum service fee of HK\$5,500,000 comprising (i) a consultancy fee of HK\$500,000; and (ii) a refundable Retainer in the sum of HK\$5,000,000. In the event that AKE fails to secure the Offer within six months from the date of the Consultancy Service Agreement, or, in the sole opinion of Almoray, the terms and conditions of the Offer are unacceptable to Almoray, or Almoray elects to exercise its right to rescind the Consultancy Service Agreement pursuant to the terms and conditions thereunder, AKE shall refund the Retainer, without interest, to Almoray within six months upon service by Almoray of a notice of rescission of the Consultancy Service Agreement.

On 15 July 2014, Mr. Kwok, who is the sole director and sole shareholder of AKE, executed the Guarantee in favour of Almoray by way of guaranteeing the obligations of AKE to refund the Retainer to Almoray under the Consultancy Service Agreement.

As the aggregate amount of the refundable Retainer exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the payment of the Group of the Retainer is discloseable under Rule 13.13 of the Listing Rules.

* For identification purposes only

The Board announces that, on 15 July 2014, Almoray, a wholly-owned subsidiary of the Company, entered into the Consultancy Service Agreement with AKE, pursuant to which Almoray agreed to engage AKE as a consultant to provide the Services at a maximum service fee of HK\$5,500,000 comprising (i) a consultancy fee of HK\$500,000; and (ii) a refundable Retainer in the sum of HK\$5,000,000. On 15 July 2014, Mr. Kwok, who is the sole director and sole shareholder of AKE, executed the Guarantee in favour of Almoray by way of guaranteeing the obligations of AKE to refund the Retainer to Almoray under the Consultancy Service Agreement.

The principal terms of the Consultancy Service Agreement and the Guarantee are summarised as follows:

Consultancy Service Agreement

Date: 15 July 2014

Services: consultancy services (“**Services**”) to be provided by AKE to Almoray include, among other services, the securing of an offer (“**Offer**”) within six months from the date of the Consultancy Service Agreement for the sale of a controlling interest in any company whose shares are listed on a recognised stock exchange in the United Kingdom upon such terms and conditions as may be acceptable to Almoray as potential buyer.

Term: 6 months commencing from 15 July 2014 to 14 January 2015 (unless and until such engagement has been terminated earlier pursuant to the terms and conditions of the Consultancy Service Agreement)

Consultancy service fee: (i) consultancy fee of HK\$500,000; and
(ii) refundable Retainer of HK\$5,000,000

Payment: payable within seven days from the date of the Consultancy Service Agreement

In the event that AKE fails to secure the Offer within six months from the date of the Consultancy Service Agreement, or, in the sole opinion of Almoray, the terms and conditions of the Offer are unacceptable to Almoray, or Almoray elects to exercise its right to rescind the Consultancy Service Agreement pursuant to the terms of the Consultancy Service Agreement, AKE shall refund the Retainer, without interest, to Almoray within six months upon service by Almoray of a notice of rescission of the Consultancy Service Agreement.

Guarantee

<i>Date:</i>	15 July 2014
<i>Guarantor:</i>	Mr. Kwok, the sole director and sole shareholder of AKE
<i>Purpose of the Guarantee:</i>	a personal guarantee provided by Mr. Kwok in favour of Almoray by way of guaranteeing the obligation of AKE to refund the Retainer to Almoray
<i>Amount of Guarantee:</i>	HK\$5,000,000

If AKE fails to refund the Retainer to Almoray in accordance with the terms of the Consultancy Service Agreement, Mr. Kwok undertakes to refund the Retainer, without interest, to Almoray forthwith upon receipt of a written demand served by Almoray.

The Group is principally engaged in the bio-cleaning materials business, production and trading of biodiesel, and waste construction materials and provision of waste processing services.

The sole director and sole shareholder of AKE, Mr. Kwok, has extensive experiences in financing and securities activities. The Directors consider that the engagement of AKE as the consultant allows the Group to further explore new investment opportunities. Having considered the expertise of Mr. Kwok in financing and securities areas, the Directors consider that the terms of each of the Consultancy Service Agreement and the Guarantee are on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of AKE, its ultimate beneficial owners and Mr. Kwok is an Independent Third Party.

LISTING RULES IMPLICATIONS

As the aggregate amount of the refundable Retainer exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the payment of the Group of the Retainer is discloseable under Rule 13.13 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AKE”	AK Enterprise Incorporation Limited, a company incorporated in Hong Kong with limited liability
“Almoray”	Almoray Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Board”	the board of Directors
“Company”	Green Energy Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consultancy Service Agreement”	a consultancy service agreement dated 15 July 2014 entered into between Almoray and AKE in relation to the provision of the Services by AKE to Almoray
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	the guarantee executed by Mr. Kwok dated 15 July 2014 to secure the obligations of AKE under the Consultancy Service Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Kwok”	Mr. Kwok Wai Leung, the sole director and sole shareholder of AKE

“Retainer” the aggregate sum of HK\$5,000,000, being part of the service fee payable under the Consultancy Service Agreement and is refundable pursuant to the terms and conditions of the Consultancy Service Agreement

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board
Green Energy Group Limited
YIP Wai Leung Jerry
Chairman

Hong Kong, 15 July 2014

As at the date of this announcement, the Company has one executive Director, Mr. Yip Wai Leung Jerry and three independent non-executive Directors, namely Ms. Li Kit Chi Fiona, Mr. So Yin Wai and Mr. Tam Chun Wa.