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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)

## **DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF ASSETS**

Reference is made to the announcement of Green Energy Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 22 August 2019 (“**JV Announcement**”) in relation to the formation of the joint venture company, Recycled Plastics Pellets Manufacturing (Kobe) Company Limited (“**JV Company**”) by the Group, and the announcement of the Company dated 28 August 2019 (“**Acquisition Announcement**”, together with the JV Announcement, the “**Announcements**”) in relation to the acquisition (“**Acquisition**”) of two machines (“**Machines**”) by the JV Company. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

The board (“**Board**”) of directors (“**Directors**”) of the Company wishes to provide more information with respect to the Acquisition Announcement.

The aggregate consideration (“**Consideration**”) for the Acquisition in the amount of USD1,000,000 shall be payable as to (i) USD500,000 in cash by the JV Company as deposit (“**Deposit**”) on the signing date of the sale and purchase agreement (“**SPA**”) in relation to the Acquisition; and (ii) the remaining balance in cash by the JV Company on delivery of the Machines, which shall be three months from the payment date of the Deposit.

As advised by Chuang Tieh, the Machines are not acquired by it, but are to be manufactured and installed by it with a mark-up ranging from 10% to 35% on its estimated construction and installation costs of the Machines. Chuang Tieh is wholly-owned by Chou Pin Yen, a family member of Chou Pin Juo, who is a director of the JV Company and a shareholder of Blue Sky that is capable of exercising or controlling the exercise of more than 50% of the voting power at the general meetings of Blue Sky, which in turn owns 34% of the issued share capital of the JV Company.

\* For identification purpose only

The Directors (including the independent non-executive Directors) are of the view that (a) the terms of the Acquisition are fair and reasonable; (b) the Acquisition is on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (c) the Acquisition is in the interests of the Company and its shareholders as a whole. None of the Directors has abstained from voting on the relevant Board resolutions for approving the SPA and the transactions contemplated thereunder (including the Acquisition) at the meeting of the Board since he has a material interest in the Acquisition.

On behalf of the Board  
**Green Energy Group Limited**  
**Luo Xian Ping**  
*Chairman*

Hong Kong, 3 September 2019

*As at the date of this announcement, the Company has two executive Directors, namely Mr. Luo Xian Ping and Mr. Ho Wai Hung, and three independent non-executive Directors, namely Mr. Tam Chun Wa, Mr. Sze Cheung Pang and Mr. Wong Sai Hung.*