
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Green Energy Group Limited** (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**RE-ELECTION OF DIRECTORS;
GRANT OF ISSUE MANDATE, REPURCHASE MANDATE
AND EXTENSION MANDATE;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“**Annual General Meeting**”) of the Company to be held at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, at 2:30 p.m. on Thursday, 28 November 2019 is set out on pages 15 to 18 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, by 2:00 p.m. (Hong Kong time) on Tuesday, 26 November 2019 or not less than 48 hours before the time appointed for any adjournment of the Annual General Meeting. 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*

CONTENTS

	<i>Page</i>
Responsibility statement	ii
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Re-election of Directors	4
3. Grant of Issue Mandate, Repurchase Mandate and Extension Mandate	5
4. Actions to be taken	6
5. Voting by poll	6
6. Recommendations	6
7. General	6
8. Miscellaneous	7
 Appendix I – Details of the Directors proposed to be re-elected at the Annual General Meeting	8
 Appendix II – Explanatory Statement on the Repurchase Mandate	12
 Notice of Annual General Meeting	15

RESPONSIBILITY STATEMENT

This circular, for which the directors (“**Directors**”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. 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.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, at 2:30 p.m. on Thursday, 28 November 2019, the notice of which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Green Energy Group Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HKSAR” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	23 October 2019 being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Luo Xian Ping

Mr. Ho Wai Hung

Independent non-executive Directors:

Mr. Tam Chun Wa

Mr. Sze Cheung Pang

Mr. Wong Sai Hung

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

4C Derrick Industrial Building

49 Wong Chuk Hang Road

Hong Kong

30 October 2019

*To the Shareholders and for, information only,
the holders of options to subscribe for shares in the Company*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS;
GRANT OF ISSUE MANDATE, REPURCHASE MANDATE
AND EXTENSION MANDATE;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting.

* for identification purpose only

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

According to Bye-law 99 of the Bye-laws, at each annual general meeting, 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 save any Director holding office as the chairman of the Board or a managing Director. However, in accordance with Code Provision A.4.2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As such, Mr. Tam Chun Wa (“**Mr. Tam**”) and Mr. Sze Cheung Pang (“**Mr. Sze**”) shall retire by rotation and being eligible, shall offer himself for re-election at the Annual General Meeting.

Pursuant to Bye-law 102(B) of the Bye-laws, Mr. Wong Sai Hung (“**Mr. Wong**”) was appointed by the Board as an additional Director on 21 June 2018. According to Bye-law 102(B) of the Bye-laws, Mr. Wong shall hold office only until the Annual General Meeting, and then being eligible, shall offer himself for re-election at the Annual General Meeting.

Recommendations to the Board for the proposal for re-election each of Mr. Wong Sai Hung, Mr. Sze Cheung Pang and Mr. Tam Chun Wa as an independent non-executive Director were made by the nomination committee of the Company (the “**Nomination Committee**”), after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

Recommendation of the Nomination Committee with respect to the Independent Non-executive Directors subject to Re-election at the AGM

The Nomination Committee had assessed and reviewed the written confirmation of independence of each of Mr. Wong Sai Hung, Mr. Sze Cheung Pang and Mr. Tam Chun Wa, the independent non-executive Directors who has offered themselves for re-election at the AGM based on the independence criteria and are satisfied that each of them remains independent. In addition, the Nomination Committee had evaluated their respective performance and is of the view that each of them has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company’s affairs.

The Nomination Committee is also of the view that Mr. Wong Sai Hung, Mr. Sze Cheung Pang and Mr. Tam Chun Wa would bring to the Board their own perspectives, skills and experiences, as further described in their respective biography in the Appendix I to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Wong Sai Hung, Mr. Sze Cheung Pang and Mr. Tam Chun Wa can contribute to the diversity of the Board, in particular, with their respective strong and diversified educational background and professional experience.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated each of Mr. Wong Sai Hung, Mr. Sze Cheung Pang and Mr. Tam Chun Wa for re-election as an independent non-executive Director at the AGM.

LETTER FROM THE BOARD

3. GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company held on 21 June 2018, among other things, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue at the time of passing of the relevant resolution; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the number of Shares in issue at the time of passing of the relevant resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the number of Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the number of Shares in issue as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,136,308,176 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 227,261,635 Shares.

The Issue Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting is required by the Bye-laws or the applicable laws of Bermuda to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ACTIONS TO BE TAKEN

Set out on pages 15 to 18 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the re-election of the Directors; and
- (b) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 15 November 2019 to 28 November 2019, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Thursday, 14 November 2019.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 2:00 p.m. on Tuesday, 26 November 2019 or not less than 48 hours before the time appointed for any adjournment of the Annual General Meeting. 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.

5. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions proposed at the Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATIONS

The Board considers that the resolutions in relation to the re-election of the Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

7. GENERAL

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

LETTER FROM THE BOARD

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Green Energy Group Limited
Luo Xian Ping
Chairman

Mr. Tam Chun Wa (“**Mr. Tam**”), aged 55, obtained a Master Degree of Business Administration from the University of Sydney. Mr. Tam has more than 20 years’ experience in the areas of auditing, accounting, tax, investment banking and company secretarial work. With effect from 7 February 2017, he has been appointed as the chief financial officer, the company secretary and the authorised representative of Perfect Group International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3326). He is a member of the Hong Kong Institute of Certified Public Accountants and also a member of each of CPA (Australia) and the Institute of Singapore Chartered Accountants. Mr. Tam is an independent non-executive Director, the chairman of the remuneration committee of the Company and the audit committee, and a member of nomination committee of the Company. He has been an independent non-executive Director since 24 August 2011.

Mr. Tam confirmed that save as disclosed above, as at the Latest Practicable Date, he did not have any other major appointments and professional qualifications, and did not hold any other position with the Company or other members of the Group. Mr. Tam also confirmed that as at the Latest Practicable Date, he did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any relationship with any Directors, senior management of the Company, substantial shareholders (within the meaning of the Listing Rules) of the Company or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (iii) have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tam has entered into an appointment letter with the Company pursuant to which Mr. Tam is appointed as an independent non-executive Director for a fixed term of two years. Mr. Tam is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to the prevailing market rate. Mr. Tam is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-laws.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, in relation to the re-election of Mr. Tam.

Mr. Wong Sai Hung (“**Mr. Wong**”), aged 64, graduated from The Hong Kong Polytechnic University with a Higher Diploma in Business Studies in October 1977. He has been a director of One Asset Management Limited, a company incorporated in Thailand, since 1992. Mr. Wong was an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company which is listed on the Main Board of the Stock Exchange (Stock Code: 2318), from June 2013 to July 2019. He has also been an independent non-executive director of JP Morgan Chinese Investment Trust plc, which is listed on the London Stock Exchange, with effect from August 2014. Mr. Wong was a non-executive director of Ping An Securities Group (Holdings) Limited, a company which is listed on the Main Board of the Stock Exchange (Stock Code: 0231), from February 2018 to July 2018. Mr. Wong was an executive director of LW Asset Management Advisors Limited, which is an investment management company registered under the Securities and Futures Commission of Hong Kong, from April 2013 to April 2014. Mr. Wong was an independent non-executive director of Hong Kong Exchanges and Clearing

Limited, a company which is listed on the Main Board of the Stock Exchange (Stock Code: 0388), from April 2003 until his retirement in April 2016. During the period from June 2008 to November 2017, he held various senior positions (including chairman, vice-chairman, executive director and non-executive director) with China Regenerative Medicine International Limited (“**China Regenerative Medicine**”) (formerly known as China Bio-Med Regeneration Technology Limited), a company which is listed on GEM of the Stock Exchange (Stock Code: 8158), and he was an executive director and the vice-chairman of China Regenerative Medicine before his resignation in November 2017. Mr. Wong was a non-executive director of Chong Sing Holdings FinTech Group Limited (formerly known as Credit China FinTech Holdings Limited), a company which is listed on GEM of the Stock Exchange (Stock Code: 8207), from March 2014 to February 2018.

Mr. Wong was a non-executive director of ARN Investment SICAV, a company which is listed on the Luxembourg Stock Exchange, from June 2010 to January 2014. He was the chief executive officer of ICBC (Asia) Investment Management Company Limited from 2008 to 2011. Mr. Wong was also the chief executive officer of BOCI-Prudential Asset Management Limited, a joint venture between Bank of China International and Prudential of the United Kingdom, during 2001 to 2005, and was the regional managing director of Prudential Portfolio Managers Asia during 1999 and 2000 when the aforesaid joint venture started. In addition, he held various senior positions at LGT Asset Management from 1977 to 1998.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong does not (i) have any other major appointments and professional qualifications; (ii) hold any directorships in any other listed companies in the last three years; and (iii) hold any other positions with the Company or any other members of the Group. As at the Latest Practicable Date, Mr. Wong does not have any relationship with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company, and is not interested in any Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment made between Mr. Wong and the Company, Mr. Wong has been appointed as an independent non-executive Director for a term of two years with effect from 21 June 2018 to 20 June 2020 and will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Pursuant to his letter of appointment, Mr. Wong will be entitled to a monthly emolument of HK\$20,000, which was determined with reference to his background, experience, qualifications, duties and responsibilities with the Group and the prevailing market conditions.

On 15 July 2019, Mr. Wong was censured by the Stock Exchange in relation to his breach of Rule 5.01(6) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“**GEM Listing Rules**”) and the Director’s Declaration and Undertaking given by him to the Stock Exchange in the form set out in Form A of Appendix 6 to the GEM Listing Rules in discharging his duties as a non-executive director and an executive director for failing to use his best endeavours to procure China Regenerative Medicine to comply with the GEM Listing Rules. Mr. Wong was also censured by the Stock Exchange for breaching Rule 5.20 of the GEM Listing Rules as the compliance officer of China Regenerative Medicine. Mr. Wong has completed the training as required and directed by the Stock

Exchange. For further information on the censures mentioned above, please refer to the Company's announcement dated 14 August 2019 and the related news release of the Stock Exchange found under the "HKEx News Release" section of the website of the Stock Exchange.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Wong that need to be brought to the attention of the Stock Exchange or the Shareholders.

Mr. Sze Cheung Pang ("Mr. Sze"), aged 75, was appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company on 1 January 2018. He is currently the chairman of the board of directors of Geyung Group (International) Company Limited and Geyung (Real Estates) Company Limited. From December 2009 to August 2012, Mr. Sze served as a non-executive director of CRMIL.

In 2003, Mr. Sze was awarded the Bronze Bauhinia Star by the Government of HKSAR. He was a member of the first, third and fourth Election Committee of HKSAR for the election of Chief Executive and a member of the eighth to eleventh National Committee of the Chinese People's Political Consultative Conference. He was also a deputy director of Hong Kong, Macao, Taiwan and Overseas Chinese Committee of the CPPCC National Committee and the permanent honorary president of the Hong Kong Eastern District Community Association* (香港東區各界協會).

Further, Mr. Sze is a standing director of China Council for the Promotion of Peaceful National Reunification, the honorary president of the Hong Kong Association for Promotion of Peaceful Reunification of China Limited, the standing director of the China, Hong Kong, Macao and Taiwan Compatriots Peaceful Development Federation, the founding president of the Association of Chinese Culture of Hong Kong, the founding president of the General Association for the Promotion of Cross-Strait Peaceful Development of Hong Kong Ltd., the special research fellow on the Chinese United Front Theory Study, the president of the Hong Kong Chinese Culture Development Research Federation, the honorary president of the Fukienese Association Ltd., and the advisor to the Hong Kong Fujianese Societies Association.

Mr. Sze confirmed that save as disclosed above, as at the Latest Practicable Date, he did not have any other major appointments and professional qualifications and did not hold any other position with the Company or other members of the Group. Mr. Sze also confirmed that as at the Latest Practicable Date, he did not (i) have any directorships in any other listed companies in the last three years; (ii) have any relationship with any Directors, senior management of the Company, substantial shareholders (within the meaning of the Listing Rules) of the Company or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (iii) have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Sze has entered into an appointment letter with the Company pursuant to which Mr. Sze is appointed as an independent non-executive Director for a term of two years with effect from 1 January 2018 to 31 December 2019. Mr. Sze is entitled to a monthly emolument of HK\$30,000, which was determined with reference to his background, experience, qualifications, duties and responsibilities with the Group and the prevailing market conditions. Mr. Sze is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-laws.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, in relation to the re-election of Mr. Sze.

* *For identification purpose only*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,136,308,176 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 113,630,817 Shares, representing 10% of the number of Shares in issue as at the date of the Annual General Meeting.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of funds of the Company available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose, or out of capital paid up on such Shares. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 30 June 2019, being the date of the latest published audited financial statements of the Company. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
October	0.290	0.250
November	0.270	0.244
December	0.248	0.220
2019		
January	0.230	0.215
February	0.238	0.220
March	0.248	0.222
April	0.230	0.205
May	0.236	0.162
June	0.190	0.145
July	0.175	0.135
August	0.435	0.151
September	0.445	0.335
October (up to the Latest Practicable Date)	0.400	0.365

6. UNDERTAKING

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

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries pursuant to any exercise of the Repurchase Mandate.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares pursuant to any exercise of the Repurchase Mandate.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, New Glory Business Corporation ("**New Glory**"), was interested in 267,829,436 Shares, representing approximately 23.57% of the issued share capital of the Company. On the basis that there were 1,136,308,176 Shares in issue as at the Latest Practicable Date and assuming that there is no issue or repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the shareholding of New Glory would increase to approximately 26.19% of the issued share capital of the Company and New Glory would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will result in New Glory being obliged to make a mandatory offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchase pursuant to the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

9. SHARE PURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

NOTICE IS HEREBY GIVEN that the annual general Meeting (“**Meeting**”) of Green Energy Group Limited (“**Company**”) will be held at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, at 2:30 p.m. on Thursday, 28 November 2019 to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and adopt the audited financial statements and the reports of the directors (“**Directors**”) and auditors (“**Auditors**”) of the Company for the eighteen months period ended 30 June 2019;
2. to re-elect the retiring Directors (each as a separate resolution) and to authorise the board of Directors to fix the remuneration of the Directors;
3. to re-appoint Cheng and Cheng Limited as Auditors and to authorise the board of Directors to fix their remuneration;

and as special businesses, to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue or otherwise deal with additional Shares (as defined in paragraph (e) below), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (e) below);
 - (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted by the Company;
 - (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (“**Bye-laws**”) of the Company and other relevant regulations; 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 (aa) 20% of the number of Shares in issue as at the date of passing of this resolution, and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of Shares in issue as at the date of the passing of this resolution), and the said approval shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution:

“**Shares**” means shares of HK\$0.10 each in the share capital of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such number of Shares as shall result from any such sub-division, consolidation, re-classification or re-construction;

“**Relevant Period**” means the period from 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, the Companies Act 1981 of Bermuda or any applicable law to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**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 the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase the Shares (as defined in paragraph (d) below) on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (“**Companies Act**”) and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution:

“**Shares**” means shares of HK\$0.10 each in the share capital of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such number of Shares as shall result from any such sub-division, consolidation, re-classification or re-construction;

“**Relevant Period**” means the period from 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, the Companies Act or any applicable law to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such Shares shall not exceed 10% of the number of Shares in issue as at the date of passing of this resolution.”

By order of the board of Directors of
Green Energy Group Limited
Luo Xian Ping
Chairman

Hong Kong, 30 October 2019

Head office and principal place of business in Hong Kong:
4C Derrick Industrial Building
49 Wong Chuk Hang Road
Hong Kong

Notes:

1. A form of proxy for use at the Meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the Meeting shall be entitled to appoint one proxy or, if a shareholder is the holder of two or more shares of the Company, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. For the purpose of determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 15 November 2019 to 28 November 2019, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the entitlement to attend and vote at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Thursday, 14 November 2019.
5. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 2:00 p.m. on Tuesday, 26 November 2019 or not less than 48 hours before the time appointed for any adjournment of the Meeting.
6. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
7. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
8. References to time and dates in this notice are to Hong Kong time and dates.

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