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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 TRANSACTION – EXTENSION OF LOAN

Reference is made to the announcements (the “**Announcements**”) of Green Energy Group Limited (the “**Company**”) dated 23 April 2018, 22 October 2018, 23 April 2019 and 22 October 2019 in relation to the discloseable transaction of the provision of the Loan and the subsequent extensions of the term of the Loan. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FOURTH SUPPLEMENTAL AGREEMENT

On 23 April 2020, Noble Ample and the Borrower entered into a fourth supplemental agreement (the “**Fourth Supplemental Agreement**”) to the Loan Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement, collectively referred to as the “**Supplemental Agreements**”), pursuant to which the maturity date of the Loan in the principal amount of HK\$20,000,000 at the interest rate of 15% per annum granted by Noble Ample to the Borrower will be extended from 23 April 2020 to 22 June 2020 (the “**Loan Extension**”). All other terms of the Loan Agreement (as amended and supplemented by the Supplemental Agreements) will remain unchanged and will continue to be in full force and effect. To ensure the fulfilment of the payment obligations under the Loan Agreement (as amended and supplemented by the Supplemental Agreements and the Fourth Supplemental Agreement) by the Borrower, a personal guarantee has been given by an individual who is an Independent Third Party in favour of Noble Ample for the principal and interest due or owing by the Borrower. The Loan was funded by the internal resources of the Group.

* For identification purposes only

INFORMATION ON THE BORROWER

China Global Development Limited, as Borrower, is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holdings. Based on the information provided by the Borrower and to the best of the Directors' knowledge, information and belief, the Borrower is beneficially wholly-owned by Mr. Cheung Tung Lan Tony, who is also the sole director of the Borrower. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrower and its ultimate beneficial owner are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules).

INFORMATION ON THE GROUP

The Group is principally engaged in waste construction materials and provision of waste processing services, renewable energy, plastic/metal scrap recycling business and money lending services.

REASONS FOR AND BENEFITS OF THE LOAN EXTENSION

The Board is of the view that the grant of the Loan Extension is in the course of the Group's money lending business. The terms of the Fourth Supplemental Agreement have been arrived at by Noble Ample and the Borrower after arm's length negotiations, having regard to the prevailing commercial practice and the amount of the Loan. Taking into account of the additional interest income to be received by the Group under the Loan Agreement (as amended and supplemented by the Supplemental Agreements and the Fourth Supplemental Agreement) through the Loan Extension, the Board considers that the terms of the Fourth Supplemental Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the relevant applicable percentage ratios (as defined in the Listing Rules) for the Loan Extension exceed 5% but are less than 25%, the Loan Extension constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

By Order of the Board
Green Energy Group Limited
Ho Wai Hung
Director

Hong Kong, 23 April 2020

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