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BAGUIO GREEN GROUP LIMITED

碧瑤綠色集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1397)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reference is made to the annual report of Baguio Green Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the year ended 31 December 2022 (the “**2022 Annual Report**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2022 Annual Report.

In addition to the information provided in the 2022 Annual Report, the Company would like to supplement the following information pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the Share Option Scheme and the Share Award Plan.

SHARE OPTION SCHEME

Pursuant to Rule 17.07(2) and 17.09(3) of the Listing Rules, the Company would like to clarify that the total number of share options available for grant under the Share Option Scheme as at 1 January 2022 and 31 December 2022 were 35,936,000 shares and 36,140,000 shares, respectively, while as at 30 March 2023, being the date of the 2022 Annual Report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing approximately 9.64% of the total number of shares of the Company in issue as at the date of the 2022 Annual Report. In addition, a total of 11,324,000 share options were lapsed during the year ended 31 December 2022 due to the resignation of an employee who had been granted share options or the vesting criteria was unable to be met.

Pursuant to Rule 17.07(3) of the Listing Rules, the Company would like to clarify that the total number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year ended 31 December 2022 divided by the weighted average number of shares of the relevant class in issue for the year was 2.68%.

SHARE AWARD PLAN

As disclosed in the announcement of the Company dated 12 December 2017, the Company adopted the Share Award Plan on 12 December 2017. A summary of the principal terms of the Share Award Plan is set out as follows as additional information to the 2022 Annual Report.

Eligible participants

Eligible participants include any individual, being an employee, director, officer, consultant or adviser of any member of the Group or any other person whom the board of directors of the Company or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Total number of shares available for issue

The total number of shares which may be awarded for each financial year under the Share Award Plan and any other share option scheme(s) of the Company shall not exceed 10% of the total number of shares of the Company in issue at the beginning of such financial year.

Maximum entitlement of each participant

The total number of shares issued and to be issued under the Share Award Plan and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each participant in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares of the Company in issue as at the date of grant.

Any further grant in excess of this 1% limit must be separately approved by shareholders with such grantee and his associates abstaining from voting. The Company shall send a circular to the shareholders which contains the information required by the Listing Rules.

Vesting period of awarded shares

The board may from time to time while the Share Award Plan is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested.

Subject to the terms and conditions of the Share Award Plan and the fulfilment of all vesting conditions to the vesting of the awarded shares of the Company on such selected participant, the respective awarded shares of the Company shall vest in such selected participant.

Payment on acceptance of award

None.

Basis of determining the purchase price of shares awarded

Not applicable as there is no purchase price under the Share Award Plan.

Remaining life of the Share Award Plan

Subject to any early termination determined by the board in accordance with the rules of the Share Award Plan, the Share Award Plan is valid and effective for a term of 10 years commencing on its adoption date (i.e. 12 December 2017 to 11 December 2027).

The Company has not granted any share awards under the Share Award Plan since its adoption date.

The supplemental information provided in this announcement does not affect other information contained in the 2022 Annual Report and, save as disclosed above, the contents of the 2022 Annual Report remain unchanged.

By order of the Board of
Baguio Green Group Limited
Ng Wing Hong
Chairman

Hong Kong, 4 September 2023

As at the date of this announcement, the Board comprises Mr. Ng Wing Hong, Ms. Ng Yuk Kwan Phyllis, and Ms. Leung Shuk Ping as executive directors of the Company and Mr. Sin Ho Chiu, Mr. Lau Chi Yin Thomas and Professor Cheng Edwin Tai Chiu as independent non-executive directors of the Company.