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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE 2020/21 ANNUAL REPORT AND
2021 INTERIM RESULTS ANNOUNCEMENT**

References are made to (i) the annual report of Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 30 June 2021 (the “**2020/21 Annual Report**”); (ii) the interim results of the Company for the six months ended 31 December 2021 (the “**2021 Interim Results Announcement**”); and (iii) the announcement dated 16 June 2021 of the Company (the “**UOP Announcement**”) in relation to the change in use of proceeds from the Placing (the “**Change in UOP**”) (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The board of directors of the Company (the “**Board**”) would like to provide additional information in relation to the use of net proceeds from the Placing announced by the Company on 5 July 2019.

NET PROCEEDS FROM THE PLACING

References are made to (i) the paragraph headed “Use of proceeds from the placing of new shares” of the 2020/21 Annual Report and the 2021 Interim Results Announcement, respectively, in relation to the usage of the net proceeds from the Placing of HK\$22.5 million; and (ii) the Change in UOP as disclosed in the UOP Announcement.

The table below sets out the utilization of the net proceeds of the Placing from 30 June 2020 up to 31 December 2021:

	Original planned use of net proceeds (HK\$ million)	Used net proceeds up to 30 June 2020 (HK\$ million)	Unused net proceeds as at 30 June 2020 (HK\$ million)	Used net proceeds up to 16 June 2021 (HK\$ million)	Unused net proceeds as at 16 June 2021 (HK\$ million)	Revised use of unused net proceeds after the Change in UOP on 16 June 2021 (HK\$ million)	Used net proceeds up to 30 June 2021 (HK\$ million)	Unused net proceeds as at 30 June 2021 (HK\$ million)	Used net proceeds up to 31 December 2021 (HK\$ million)	Unused net proceeds as at 31 December 2021 (HK\$ million)	Expected timeline for utilization of the unused net proceeds
Further development of the existing plastic recycling business of the Group	10.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Future expansion of the existing renewable energy business of the Group and future business opportunities to be identified by the Company	8.0	0.0	8.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	-
Additional general working capital of the Group	4.5	4.5	0.0	4.5	0.0	8.0	0.0	8.0	3.9	4.1	On or before 30 June 2022
Total	22.5	14.5	8.0	14.5	8.0	8.0	0.0	8.0	3.9	4.1	

As at the date of this announcement, the Directors are not aware of any material change to the expected timeline for the application of the net proceeds as aforesaid and the revised use of the net proceeds as previously disclosed. The remaining proceeds is expected to be used in accordance with the intended purposes as stated above.

The Company confirmed that (i) the supplementary information provided in this announcement does not affect other information contained in the 2020/21 Annual Report, the 2021 Interim Results Announcement and the UOP Announcement; and (ii) save as disclosed above, the content of the 2020/21 Annual Report, the 2021 Interim Results Announcement and the UOP Announcement remains unchanged.

By order of the Board
Green Energy Group Limited
Wong Sai Hung
Chairman

Hong Kong, 7 March 2022

As at the date of this announcement, the Company has three executive Directors, namely Mr. Wong Sai Hung, 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. Lau Ka Wing.

* For identification purposes only