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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)

**CHANGE IN EXECUTIVE DIRECTOR,
THE CHAIRMAN,
AND
THE CHAIRMAN OF THE NOMINATION COMMITTEE**

The Board announces that, with effect from 1 December 2022:

- (1) Mr. Wong Sai Hung has tendered his resignation as an executive Director, the Chairman and the chairman of the Nomination Committee; and
- (2) Mr. Lo Kam Wing, *JP* has been appointed as an executive Director, the Chairman and the chairman of the Nomination Committee.

The board (“**Board**”) of directors (“**Directors**”, and each, a “**Director**”) of Green Energy Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 1 December 2022, Mr. Wong Sai Hung (“**Mr. Wong**”) has tendered his resignation as (i) an executive Director; (ii) the chairman of the Board (“**Chairman**”); and (iii) the chairman of the nomination committee of the Company (“**Nomination Committee**”) due to his other commitments that have prevented him from giving proper attention to the affairs of the Company (“**Resignation**”).

Mr. Wong has confirmed that he has no disagreement with the Board and no claim against the Company in respect of the Resignation and there is no matter in connection with the Resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. Lo Kam Wing, *JP* (“**Mr. Lo**”) has been appointed as (i) an executive Director; (ii) the Chairman; and (iii) the chairman of the Nomination Committee with effect from 1 December 2022 (“**Appointment**”).

The biographical details of Mr. Lo are set out below:

Mr. Lo, aged 49, obtained a bachelor’s degree in Computer Science and a master’s degree in Computer Science from the University of Southern California in 1997 and 2000, respectively. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2016. Mr. Lo has extensive experience in the manufacturing and testing industries and international trade. He was the chief information officer of Eastgate Technology Ltd. (“**Eastgate**”) (a company currently known as Shinvest Holding Ltd., whose shares are listed on the Mainboard of Singapore Exchange Limited) from 2008 to 2010, responsible for the overall IT strategic and demand supply chain planning of Eastgate and its subsidiaries. Mr. Lo was appointed as the chairman of CMA Testing and Certification Laboratories (“**CMA TACL**”) from January 2018 to December 2020 and he has been an advisor of CMA TACL since January 2021. He is currently the managing director of Wing Li Group (International) Limited and the executive director of Wing Li Packaging Limited, responsible for overseeing the production facilities, research and development, and sales operations of these companies, which specialise in manufacturing and international trade. Mr. Lo is also the chairman of Win Fung Property Company Limited, a property management company.

Mr. Lo is actively involved in a number of industry and government organisations. He is currently the Executive Vice President of the Chinese Manufacturers’ Association of Hong Kong and a vice chairman of the Hong Kong Brand Development Council. Mr. Lo also serves as a member of each of the Hong Kong Trade Development Council, the Vocational Training Council and the Hong Kong Council for Testing and Certification, as well as a vetting committee member of the Trade and Industrial Organisation Support Fund. He is also a member of each of the China Overseas Friendship Association and the Chinese People’s Political Consultative Conference Fujian Province Committee in the People’s Republic of China.

One of the shareholders of New Glory Business Corporation, a company holding approximately 23.57% of the issued share capital of the Company as at the date of this announcement, is the father of Mr. Lo.

Save as disclosed above, as at the date of this announcement, Mr. Lo does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions with the Company or other members of the Group; and (iii) have any relationship with any Director, senior management of the Company, substantial shareholder (having the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) of the Company or controlling shareholder (having the meaning ascribed to it in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Lo (i) did not have any directorships held in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lo has entered into a service contract (“**Service Contract**”) with the Company for his appointment as an executive Director and the Chairman for a term of two years from 1 December 2022 to 30 November 2024, which may be terminated by either party with two months’ prior written notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the provisions of the bye-laws of the Company and applicable rules and laws. Pursuant to the Service Contract, Mr. Lo is entitled to a monthly emolument of HK\$50,000 and a management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. The remuneration of Mr. Lo was determined by reference to his background, experience, qualifications, duties and responsibilities with the Group and the prevailing market conditions.

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 that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his tenure of office and its warmest welcome to Mr. Lo for joining the Board.

By order of the Board
Green Energy Group Limited
Luo Xian Ping
Executive Director

Hong Kong, 1 December 2022

As at the date of this announcement, the Company has three executive Directors, namely, Mr. Lo Kam Wing, JP, 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*