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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)

**PASSING AWAY OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBER OF AUDIT COMMITTEE, NOMINATION COMMITTEE
AND REMUNERATION COMMITTEE**

The board (“**Board**”) of directors (“**Directors**” and each, a “**Director**”) of Green Energy Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) regrets to announce that Mr. Sze Cheung Pang (“**Mr. Sze**”), an independent non-executive Director, and a member of each of the Company’s audit committee (“**Audit Committee**”), nomination committee (“**Nomination Committee**”) and remuneration committee (“**Remuneration Committee**”), passed away on 4 July 2023.

The late Mr. Sze had served as an independent non-executive Director since 2018 and had made invaluable contributions to the Company during his tenure of office. On behalf of the Company, the Board would like to express its appreciation to the late Mr. Sze for his contributions to the Company and convey its sincere condolences to his family.

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising a minimum of three members. Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee comprising a majority of independent non-executive directors. Following the passing away of Mr. Sze, (a) the Board comprises four members, being three executive Directors and one independent non-executive Director; (b) each of the Audit Committee and the Remuneration Committee has one member who is an independent non-executive

Director; and (c) the Nomination Committee comprises two members, being an executive Director and an independent non-executive Director. As such, the Company does not meet (i) the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules; (ii) the requirement under Rule 3.10A of the Listing Rules which stipulates that independent non-executive directors must represent at least one-third of the board; (iii) the minimum number of members of the audit committee required under Rule 3.21 of the Listing Rules; (iv) the requirement under Rule 3.25 of the Listing Rules which stipulates that the remuneration committee must comprise a majority of independent non-executive directors; and (v) the requirement under Rule 3.27A of the Listing Rules which stipulates that the nomination committee must comprise a majority of independent non-executive directors.

The Company will identify suitable candidate(s) to fill the above vacancies. Further announcement(s) will be made by the Company when the relevant appointments are made.

On behalf of the Board
Green Energy Group Limited
Lo Kam Wing, JP
Chairman

Hong Kong, 6 July 2023

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 one independent non-executive Director, namely, Mr. Tam Chun Wa.

* *For identification purpose only*