
THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Baguio Green Group Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Hong Kong Management Association, Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 31 May 2024 at 10:30 a.m. is set out on pages 16 to 21 of this circular.

A form of proxy for use at the annual general meeting is enclosed herewith. Whether or not you are able to attend the meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof (as the case may be) should you wish to do so. For the avoidance of doubt, holders of Treasury Shares (if any) shall abstain from voting at the Company’s general meeting.

Hong Kong, 26 April 2024

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Hong Kong Management Association, Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 31 May 2024 at 10:30 a.m. or any adjournment thereof, notice of which is set out on pages 16 to 21 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	a day (excluding Saturday) on which banks are generally open for business in Hong Kong
“Buy-Back Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to buy back Shares as set out in the Buy-Back Resolution
“Buy-Back Resolution”	the proposed ordinary resolution as referred to in the ordinary resolution no. 5(B) of the Notice
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Companies Act”	the Companies Act, Chapter 22 (Revised) of the Cayman Islands
“Company”	Baguio Green Group Limited (碧瑤綠色集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) to be granted to the Directors at the AGM
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the AGM as set out on pages 16 to 21 of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Shares Buy-backs
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024
“%”	per cent.

LETTER FROM THE BOARD



碧 瑤
BAGUIO

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)

Executive Directors:

Mr. Ng Wing Hong (*Chairman*)

Ms. Ng Yuk Kwan Phyllis

(Chief Executive Officer and Compliance Officer)

Ms. Leung Shuk Ping

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Sin Ho Chiu

Mr. Lau Chi Yin Thomas

Professor Cheng Edwin Tai Chiu

*Head office and principal place of
business in Hong Kong:*

Unit A, 4/F.

Dragon Industrial Building

No. 93 King Lam Street

Lai Chi Kok

Kowloon, Hong Kong

Hong Kong, 26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM to be held on Friday, 31 May 2024 and to provide you with information regarding the ordinary resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of the Issue Mandate and the Buy-Back Mandate; (ii) the declaration of final dividends; and (iii) the re-election of retiring Directors. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 16 to 21 of this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue and buy back Shares (including any sale or transfer of Treasury Shares) if and when appropriate, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares.

At the AGM, ordinary resolutions will be proposed: (i) to grant to the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the issued share capital (excluding any Treasury Shares) of the Company as at the date of the passing of such resolution; and (ii) subject to the passing of the proposed ordinary resolutions to approve the Issue Mandate and the Buy-Back Mandate at the AGM, to extend the Issue Mandate by the number of Shares bought back under the Buy-Back Mandate.

As at the Latest Practicable Date, there were 415,000,000 Shares in issue. Subject to the passing of the proposed ordinary resolution to approve the Issue Mandate set out in the resolution No. 5 under the Notice and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue and allot (or transfer out of treasury) up to a maximum of 83,000,000 Shares, being 20% of the issued share capital (excluding any Treasury Shares) of the Company as at the Latest Practicable Date.

The Directors wish to state that they have no present intention of exercising the Issue Mandate to allot and issue Shares. The Company may use the general mandate for the sale or transfer of Treasury Shares only after the amendments to the Listing Rules relating to treasury shares have come into effect on 11 June 2024.

GENERAL MANDATE TO BUY-BACK SHARES

The Directors propose to seek Shareholders' approval of the Buy-Back Resolution to be proposed at the AGM. An explanatory statement as required under Rule 10.06 of the Listing Rules to provide the requisite information of the Buy-Back Mandate is set out in Appendix I to this circular.

The Directors wish to state that they have no present intention of exercising the Buy-Back Mandate to buy-back Shares.

Subject to the passing of the Buy-Back Resolution and on the basis that no further Shares are allotted and issued or bought back between the Latest Practicable Date and the date of the AGM, the Company would be allowed, under the Buy-Back Mandate, to buy-back up to a maximum of 41,500,000 Shares, being 10% of the issued share capital of the Company (excluding any Treasury Shares) as at the Latest Practicable Date.

LETTER FROM THE BOARD

The authority conferred by the Buy-Back Resolution will continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in the Buy-Back Resolution.

DECLARATION OF FINAL DIVIDEND

According to the Company's annual results announcement dated 27 March 2024, the Board recommended the payment of a final dividend of HK3.4 cents per ordinary Share for the year ended 31 December 2023 to be paid on or around 8 July 2024 to those Shareholders whose names appear on the register of members of the Company on 24 June 2024.

The recommended final dividend of HK3.4 cents per ordinary Share is subject to approval by the Shareholders at the AGM. Such dividend will be distributed from the retained profits of the Company.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely, Mr. Ng Wing Hong, Ms. Ng Yuk Kwan Phyllis, and Ms. Leung Shuk Ping; and three independent non-executive Directors, namely, Mr. Sin Ho Chiu, Mr. Lau Chi Yin Thomas, and Professor Cheng Edwin Tai Chiu.

Pursuant to the Articles of Association and the Corporate Governance Code, Mr. Ng Wing Hong and Ms. Ng Yuk Kwan Phyllis, shall retire from office at the AGM and they, being eligible, will offer them selves for re-election at the AGM.

Biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II of this circular.

The remuneration committee of the Company has made recommendation to the Board on the directors' remuneration for the year ending 31 December 2024, and the basis of determining the directors' remuneration is set out in the corporate governance report of the Company's annual report.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Notice, which contains, inter alia, ordinary resolutions to approve the Issue Mandate and the Buy-Back Mandate, the declaration of the final dividend, and the re-election of retiring Directors is set out on pages 16 to 21 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.baguio.com.hk). Whether or not you propose to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you wish to do so.

None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles of Association. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the grant of the Issue Mandate and the Buy-Back Mandate, the declaration of final dividend and the re-election of retiring Directors are all in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of all the resolutions set out in the Notice.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM which shall be held on Friday, 31 May 2024, the register of members of the Company will be closed tentatively from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed tentatively from Monday, 24 June 2024 to Tuesday, 25 June 2024, both days inclusive, during which no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 21 June 2024.

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

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Buy-Back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 415,000,000 fully paid up Shares of HK\$0.01 each. Subject to the passing of the Buy-Back Resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-Back Mandate to buy back up to a maximum of 41,500,000 fully paid up Shares, representing 10% of the issued share capital (excluding any Treasury Shares) of the Company as at the Latest Practicable Date.

2. REASONS FOR SHARE BUY-BACKS

The Directors believe that the Buy-Back Resolution is in the best interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACKS

Buy-back of Shares will be financed out of the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share buy-back may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the buy-backs or if so authorised by the Articles of Association, out of capital subject to and in accordance with the Companies Act. The amount of premium payable on buy-back may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are bought back in the manner provided for in the Companies Act.

It is expected that the Company will fund any buy-back of Shares from its available internal resources. There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up) in the event that the Buy-Back Mandate were to be exercised in full at any time during the proposed buy-back period. However, the Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole. Further, the Directors do not propose to exercise the Buy-Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

4. DISCLOSURE OF INTEREST

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their associates nor any directors of such associates, have any present intention to sell any Shares to the Company under the Buy-Back Mandate if it is approved by the Shareholders at the annual general meeting.

No connected person of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Company is authorised to make buy-backs of its own shares and the Buy-Back Mandate is approved by Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they shall exercise the power of the Company to make buy-backs pursuant to the Buy-Back Mandate and in accordance with the Listing Rules, the laws of the Cayman Islands and all applicable laws.

6. TREASURY SHARES

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Company notes that with effect from 11 June 2024, the Listing Rules will be amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of Treasury Shares. The Company may cancel any Buy-Back Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy-backs.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.590	0.510
May	0.600	0.530
June	0.760	0.550
July	0.690	0.580
August	0.700	0.590
September	0.650	0.620
October	0.700	0.600
November	0.730	0.630
December	0.780	0.650
2024		
January	0.910	0.670
February	0.970	0.820
March	0.900	0.830
April (up to and including the Latest Practicable Date)	0.840	0.660

8. SHARE BUY-BACKS MADE BY THE COMPANY

There have been no buy-backs by the Company, or any of its subsidiaries, of any Shares in the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. EFFECT OF THE TAKEOVERS CODE

If as a result of the exercise of the power to buy back Shares pursuant to the Buy-Back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following persons were the substantial shareholders holding more than 10% of the issued share capital of the Company:

Name	Capacity	Number of Shares held	Approximate % of shareholding interest
Baguio Green (Holding) Limited	Beneficial owner (<i>Note 1</i>)	275,000,000	66.27
Ng Wing Hong	Interest of controlled corporation and beneficial owner (<i>Note 1</i>)	279,256,000	67.29
Chan Shuk Kuen	Family interest (<i>Note 2</i>)	279,256,000	67.29

Notes:

1. The entire issued share capital of Baguio Green (Holding) Limited is beneficially owned by Mr. Ng Wing Hong. Therefore, Mr. Ng Wing Hong is deemed to be interested in all the Shares of the Company held by Baguio Green (Holding) Limited. In addition, Mr. Ng Wing Hong directly held 4,256,000 Shares of the Company. Mr. Ng Wing Hong is a Controlling Shareholder and an executive Director of the Company.
2. Ms. Chan Shuk Kuen is the spouse of Mr. Ng Wing Hong and is therefore deemed to be interested in all the Shares held/owned by Mr. Ng Wing Hong (by himself or through Baguio Green (Holding) Limited) by virtue of the SFO.

In the event that the Buy-Back Mandate is exercised in full, assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM and there is no change in the existing shareholding of the above Shareholders, the total interests of such Shareholders in the Shares would be increased to:

Name	Approximate % of shareholding interest
Baguio Green (Holding) Limited	73.63
Ng Wing Hong	74.77
Chan Shuk Kuen	74.77

Save as aforesaid and based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequences or implications which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of exercising the power to buy back Shares under the Buy-Back Mandate. The Directors have no present intention of exercising the Buy-Back Mandate.

The Directors are also aware that the Listing Rules prohibit a company from making share buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in the hands of the public. The Directors have no present intention to exercise the Buy-Back Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Ng Wing Hong (吳永康), aged 69, is the Chairman and an Executive Director of the Company. Mr. Ng was appointed as our Executive Director and the Chairman on 23 January 2014. Mr. Ng is also one of the founders and controlling shareholders of our Group. Mr. Ng has over 40 years of experience in the environmental service industry and is primarily responsible for the overall management, strategic planning and business development of our Group. In 1980, Mr. Ng together with his brother, Mr. Ng Wing Sun formed a partnership under the name of Baguio Cleaning Services Company Limited which started off as a cleaning service provider in Hong Kong. He is a director of all subsidiaries of the Company.

Mr. Ng graduated from the University of Hong Kong in October 1977 with a Bachelor of Science degree. He also obtained a Master of Business Administration degree from the Chinese University of Hong Kong in December 1983, a Bachelor of Laws degree from the University of London (external degree) in August 1990 and a Postgraduate Certificate in Laws from the University of Hong Kong in September 1991. Mr. Ng was admitted as an associated member of the Association of Chartered Certified Accountants in September 1988 and became a fellow of the Association of Chartered Certified Accountants in September 1993. He was also a fellow member of the Hong Kong Institute of Certified Public Accountants in March 2000. He was admitted as an associate member of The Chartered Governance Institute in March 1988 and an associate member of The Hong Kong Chartered Governance Institute in August 1994. He became a fellow member of The Hong Kong Chartered Governance Institute in March 2014. Mr. Ng is the brother of Ms. Ng Yuk Kwan Phyllis and Mr. Ng Wing Chuen (formerly an Executive Director who resigned with effect from 31 May 2023).

Ng Yuk Kwan Phyllis (吳玉群), aged 55, is an Executive Director, the Chief Executive Officer and Compliance Officer of the Company. She was appointed as our Executive Director and Chief Executive Officer on 23 January 2014. She joined our Group as an Assistant General Manager in November 1995 and was promoted as a General Manager in February 2000. Ms. Ng has over 25 years of experience in the environmental service industry and is primarily responsible for the overall management of our Group and for overseeing the corporate development department. She is a director of certain subsidiaries of the Company.

Ms. Ng graduated from the University of Hong Kong with a Bachelor of Arts degree in November 1991 and a Master of Business Administration degree from University of South Australia in April 1999 and a Master of Corporate Finance degree from The Hong Kong Polytechnic University in September 2016. She completed the Pest Control and Pesticide Safety for Industrial Undertakings course organised by the Hong Kong Polytechnic University in June 2009, the ISO 9000:2000 Series Internal Quality Auditor Training Course co-organised by the Hong Kong Productivity Council and SGS International Certification Services in November 2002 and the IMS Internal Auditor Course for ISO 9001:2008 and ISO 14001:2004 and OHSAS 18001:2007 held by the British Standards Institution in December 2013. She obtained Professional Diploma in Corporate Governance & Directorship jointly awarded by Hong Kong Institute of Directors and Hong Kong Productivity Council in June 2014. Ms. Ng is the sister of Mr. Ng Wing Hong and Mr. Ng Wing Chuen (formerly an Executive Director who resigned with effect from 31 May 2023).

NOTICE OF ANNUAL GENERAL MEETING



碧 瑤
BAGUIO

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Baguio Green Group Limited (the “Company”) will be held at Hong Kong Management Association, Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 31 May 2024 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements, the directors’ report and the auditors’ report for the year ended 31 December 2023.
2. To declare a final dividend of HK3.4 cents per ordinary share of the Company for the year ended 31 December 2023.
3. (A) To re-elect Mr. Ng Wing Hong as an executive director of the Company;

(B) To re-elect Ms. Ng Yuk Kwan Phyllis as an executive director of the Company;
and

(C) To authorise the board (the “Board”) of directors (the “Directors”) of the Company to fix the remuneration of the Directors.
4. To re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to sub-paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to issue, allot and deal with additional shares of the Company (including any sale or transfer of Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury) and to make or grant offers, agreements and options, including warrants, bonds, notes and debentures convertible into shares of the Company which would or might require the exercise of such power, subject to and in accordance with all applicable laws and the articles of association of the Company (the “Articles of Association”), be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall be in addition to any authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (a) and (b) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); or (ii) any issue of shares of the Company on the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) an issue of shares of the Company under any share option scheme or similar arrangement providing for the grant to employees (including directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares of the Company; or (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on share in accordance with the Articles of Association, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to the holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT:**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the approval in sub-paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares of the Company to be bought back by the Company pursuant to the approval in sub-paragraphs (a) and (b) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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- (C) “**THAT**, conditional upon resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are bought back by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 5(B) above shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors (including any sale or transfer of Treasury Shares out of treasury) pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company (excluding any Treasury Shares) in issue as at the date of the passing of this resolution.”

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

Hong Kong, 26 April 2024

Notes:

- (1) A shareholder entitled to attend and vote at the meeting may appoint another person as his or her proxy to attend and to vote instead of him or her. A proxy need not be a shareholder of the Company.
- (2) In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he or she was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person should they wish to do so.
- (4) If a Black Rainstorm Warning Signal or a tropical cyclone warning signal number 8 is hoisted or remains hoisted at 8:30 a.m. on the date of the meeting, the meeting will be adjourned until further notice. Further announcement notifying shareholders of the details (including the date, time and venue) of the adjourned meeting will be posted on the websites of the Company (www.baguio.com.hk) and the Stock Exchange (www.hkexnews.hk). The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

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- (5) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (6) For the avoidance of doubt, holders of Treasury Shares of the Company (if any) are not entitled to vote at the AGM.

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

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