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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)

PROPOSED CAPITAL REDUCTION AND SUBDIVISION OF AUTHORISED AND UNISSUED SHARES

PROPOSED CAPITAL REORGANISATION

The Company proposes to implement the following Capital Reorganisation involving the Capital Reduction and the Share Sub-division as follows:

Capital Reduction

The issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.09 on each of the then issued Existing Shares such that the par value of each issued Existing Share will be reduced from HK$0.10 to HK$0.01.

Share Sub-division

Immediately following the Capital Reduction, each of the authorised but unissued Existing Shares of par value of HK$0.10 will be sub-divided into ten (10) authorised but unissued New Shares of par value of HK$0.01 each.

Upon the Capital Reorganisation becoming effective, the New Shares will be identical in all respects and rank *pari passu* with each other in relation to all future dividends and distributions which are declared, made or paid in accordance with the Memorandum of Association and the Bye-laws.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the special resolution in respect of the Capital Reorganisation and transactions contemplated thereunder. The Circular containing, among other matters, information regarding the Capital Reorganisation together with a notice of the SGM will be despatched to the Shareholders on or before 19 September 2025.

As the Capital Reorganisation is subject to the satisfaction of conditions, it may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED CAPITAL REORGANISATION

The Company proposes to implement the following Capital Reorganisation involving the Capital Reduction and the Share Sub-division as follows:

Capital Reduction

The issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.09 on each of the then issued Existing Shares such that the par value of each issued Existing Share will be reduced from HK$0.10 to HK$0.01.

Share Sub-division

Immediately following the Capital Reduction, each of the authorised but unissued Existing Shares of par value of HK$0.10 will be sub-divided into ten (10) authorised but unissued New Shares of par value of HK$0.01 each.

Upon the Capital Reorganisation becoming effective, the New Shares will be identical in all respects and rank *pari passu* with each other in relation to all future dividends and distributions which are declared, made or paid in accordance with the Memorandum of Association and the Bye-laws.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following conditions:

(i) the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and transactions contemplated thereunder;

(ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares upon the Capital Reorganisation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Capital Reorganisation, which includes the Directors being satisfied that on the date the Capital Reduction is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due as required by the Companies Act.

Subject to the fulfilment of the conditions of the Capital Reorganisation, the effective date of the Capital Reorganisation is expected to be on Wednesday, 15 October 2025.

As at the date of this announcement, none of the conditions above has been fulfilled.

Application for listing of the New Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the New Shares upon the Capital Reorganisation becoming effective.

Subject to the granting of the approval of listing of, and permission to deal in, the New Shares on the Stock Exchange upon the Capital Reorganisation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second (2nd) settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Capital Reorganisation becomes effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Effect of the Capital Reorganisation

As at the date of this announcement, the authorised share capital of the Company is comprised of HK$400,000,000 divided into 4,000,000,000 Existing Shares of par value of HK$0.10 each, of which 1,356,308,176 Existing Shares have been issued and are fully paid or credited as fully paid and 2,643,691,824 Existing Shares remain unissued.

Assuming that no further Existing Shares are allotted, issued or repurchased from the date of this announcement up to and including the effective date of the Capital Reorganisation, immediately upon the Capital Reorganisation becoming effective, the authorised share capital of the Company shall become HK$400,000,000 divided into 40,000,000,000 New Shares of par value of HK$0.01 each, of which 1,356,308,176 New Shares have been issued and are fully paid or credited as fully paid and 38,643,691,824 New Shares remain unissued

Assuming that there is no change in the number of issued Shares from the date of this announcement up to and including the date on which the Capital Reorganisation becoming effective, the share capital structure of the Company will be as follows:

	As at the date of this announcement	**Immediately after the Capital Reorganisation**
Par value per Share	HK$0.10 per Existing Share	HK$0.01 per New Share
Authorised share capital		
Amount of authorised share capital	HK$400,000,000	HK$400,000,000
Number of authorised shares	4,000,000,000 Existing Shares	40,000,000,000 New Shares
Issued share capital		
Amount of issued share capital	HK$135,630,817.60	HK$13,563,081.76
Number of issued share capital	1,356,308,176 Existing Shares	1,356,308,176 New Shares

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Directors are of the view that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and are in the interests of the Company and the Shareholders as a whole.

Exchange of share certificates

The Capital Reorganisation will not affect any of the rights of the existing Shareholders. All existing share certificates of the Company will continue to be evidence of title to the Shares and continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates (in white colour) of the Company for new share certificates for the New Shares after the Capital Reorganisation takes effect. Immediately following the Capital Reorganisation becoming effective, new share certificates (in yellow colour) will be issued bearing the par value of HK$0.01 per New Share.

REASONS FOR THE CAPITAL REORGANISATION

The proposed Capital Reorganisation will enable the par value of the Shares to be reduced from HK$0.10 to HK$0.01 each. Upon the Capital Reorganisation becoming effective, the credit arising from the Capital Reduction will be transferred to the contributed surplus reserve of the Company to be applied by the Company in any manner as permitted by or consistent with all applicable laws, the Memorandum of Association and the Bye-laws including towards offsetting the accumulated losses of the Company from time to time.

Furthermore, under the laws of Bermuda, the Company is restricted in its ability to issue Shares at a price lower than their par value. The Capital Reduction will reduce the par value of the New Shares to a lower amount of HK$0.01 each, which will provide the Company with greater flexibility in the pricing for any issue of New Shares in the future when necessary.

In view of the above reasons, the Board considers that the Capital Reorganisation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reorganisation:

Event(s)	**Time and date** **2025**
Expected date of despatch of circular in relation to the Capital Reorganisation together with the notice of the SGM and form of proxy	Friday, 19 September
Latest time for lodging transfers of shares in order to qualify for attendance and voting at the SGM	4:30 p.m. Monday, 6 October
Closure of register of members of the Company for determining the entitlement to attend and vote at the SGM	Wednesday, 8 October to Monday, 13 October (both dates inclusive)
Latest date and time for lodging forms of proxy for the SGM	2:30 p.m. on Saturday, 11 October
Record date for attendance and voting at the SGM	Monday, 13 October
Expected date and time for attendance and voting at the SGM	2:30 p.m. on Monday, 13 October
Publication of announcement of poll results of the SGM	Monday, 13 October
Register of members of the Company re-opens	Tuesday, 14 October

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation and therefore the dates are tentative only.

Expected effective date of the Capital Reorganisation . . . . . before, 9:00 a.m. on Wednesday, 15 October

Commencement of dealing in the New Shares . . . . . 9:00 a.m. on Wednesday, 15 October

All times and dates specified in the timetable above refer to Hong Kong times and dates.

The timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the special resolution in respect of the Capital Reorganisation and transactions contemplated thereunder. The Circular containing, among other matters, information regarding the Capital Reorganisation together with a notice of the SGM will be despatched to the Shareholders on or before 19 September 2025.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Capital Reorganisation and no Shareholder is required to abstain from voting at the SGM.

As the Capital Reorganisation is subject to the satisfaction of conditions, it may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company as amended, supplemented or modified from time to time

"Capital Reduction"	the proposed reduction of the issued share capital of the Company whereby the nominal value of each of the issued Existing Shares will be reduced from HK$0.10 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.09 on each issued Existing Share
"Capital Reorganisation"	collectively, the Capital Reduction and the Share Sub-division
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Circular"	the circular to be despatched to the Shareholders containing, among other things, details of the Capital Reorganisation and the notice of the SGM
"Companies Act"	the Companies Act 1981 of Bermuda
"Company"	Green Energy Group Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company from time to time
"Existing Share(s)"	the ordinary share(s) of par value of HK$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	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
"Listing Committee"	has the meaning ascribed to such term in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended from time to time
"Memorandum of Association"	the memorandum of association of the Company as amended, supplemented or modified from time to time
"New Share(s)"	the ordinary share(s) of par value HK$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective
"SGM"	the special general meeting of the Company to be convened by the Company for the purposes of approving, among other matters, the Capital Reorganisation and transactions contemplated thereunder
"Share(s)"	the Existing Share(s) of par value HK$0.10 each in the share capital of the Company or the New Share(s) of par value HK$0.01 each in the share capital of the Company (as the case may be)
"Shareholder(s)"	holder(s) of the Share(s)
"Share Sub-division"	the proposed sub-division of each authorised but unissued Existing Shares into ten (10) authorised and unissued New Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board
Green Energy Group Limited
Lo Kam Wing *JP*
Chairman

Hong Kong, 9 September 2025

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. Man Kwok Leung and Ms. Jiang Zhihua.

* *For identification purposes only*