THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Green Energy Group Limited ("**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

(1) PROPOSED CAPITAL REDUCTION AND SUBDIVISION OF AUTHORISED AND UNISSUED SHARES; AND (2) NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page have the same meaning as those defined in this circular.

A notice convening the special general meeting ("**SGM**") of the Company to be held at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at 2:30 p.m. on Monday, 13 October 2025 is set out on pages 10 to 12 of this circular.

Whether or not you intend to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 2:30 p.m. (Hong Kong time) on Saturday, 11 October 2025 or not less than 48 hours before the time appointed for any adjournment of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

19 September 2025

* *for identification purposes only*

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EXPECTED TIMETABLE

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

Event(s)	**Time and date** **2025**
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.

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

"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
"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
"Latest Practicable Date"	15 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"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 of 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 of HK$0.10 each in the share capital of the Company or the New Share(s) of par value of 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

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)

Executive Directors:
Mr. Lo Kam Wing, *JP*
Mr. Luo Xian Ping
Mr. Ho Wai Hung

Independent non-executive Directors:
Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Room 7712, 77/F., The Center
99 Queen's Road Central
Hong Kong

19 September 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CAPITAL REDUCTION AND SUBDIVISION OF AUTHORISED AND UNISSUED SHARES; AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 9 September 2025 in respect of the proposed Capital Reorganisation.

The purpose of this circular is to provide you with, among other things, details of (i) the Capital Reduction and the Share Sub-division; and (ii) the notice of the SGM at which a special resolution will be proposed to approve the Capital Reduction and the Share Sub division.

* *for identification purposes only*

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 Latest Practicable Date, none of the conditions above has been fulfilled.

Application for listing of the New Shares

An application has been 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 Latest Practicable Date, the authorised share capital of the Company was 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 had been issued and were 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 Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date	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.

SGM

The SGM will be held by the Company at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 13 October 2025 at 2:30 p.m., to consider and if thought fit, to approve the Capital Reorganisation and the transactions contemplated thereunder.

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 Shareholders are required to abstain from voting at the SGM.

The notice of SGM is set out on pages 10 to 12 of this circular.

Pursuant to 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the SGM is enclosed herewith. Such form of proxy is also published on the website of the Company at http://www.hk-greenenergy.com and the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 2:30 p.m. on Saturday, 11 October 2025 or not less than 48 hours before the time appointed for any adjournment of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 8 October 2025 to Monday, 13 October 2025 (both dates inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the SGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 6 October 2025.

RECOMMENDATION

The Directors consider that the proposed resolution in relation to the proposed Capital Reorganisation to be put forward at the SGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM.

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 Company. 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.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By Order of the Board
Green Energy Group Limited
Lo Kam Wing, ***JP***
Chairman

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)

NOTICE IS HEREBY GIVEN that the special general meeting ("**SGM**") of Green Energy Group Limited ("**Company**") will be held at Joint Professional Centre, Unit 6, G/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at 2:30 p.m. on Monday, 13 October 2025 to consider and, if thought fit, transact the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

1. "**THAT**, subject to the satisfaction of all conditions set out in the letter from the board under the paragraph headed "Conditions of the Capital Reorganisation" in the circular dated 19 September 2025 issued by the Company, with effect from 15 October 2025 (the "**Effective Date**") or when the conditions are fulfilled (whichever is later):

   (a) the par value of each the issued and paid existing ordinary shares of the Company (the "**Existing Share(s)**") be reduced from HK$0.10 to HK$0.01 by cancelling the paid-up share capital to the extent of HK$0.09 (the "**Capital Reduction**"), such that immediately following the Capital Reduction, the par value of each issued Existing Share will be HK$0.01, and the issued share capital of the Company will be reduced from an amount of HK$135,630,817.60 by HK$122,067,735.84 to HK$13,563,081.76;

   (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued existing ordinary shares of par value of HK$0.10 be sub divided (the "**Share Sub-division**") into ten (10) new ordinary shares of the Company of par value of HK$0.01 each (the "**New Share(s)**") so that immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company will become HK$400,000,000 divided into 40,000,000,000 New Shares, each with a par value of HK$0.01;

   (c) the credit arising from the Capital Reduction be transferred to the contributed surplus reserve of the Company and may be applied by the board of directors of the Company (the "**Directors**") in any manner permitted by or consistent with all applicable laws, the memorandum of association of the Company and the bye-laws of the Company; and

* *for identification purposes only*

(d) the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Capital Reduction and the Share Sub-division and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Capital Reduction and the Share Sub-division."

Yours faithfully
By Order of the Board
Green Energy Group Limited
Lo Kam Wing, *JP*
Chairman

Hong Kong, 19 September 2025

Head office and principal place of business in Hong Kong:
Room 7712, 77/F.,
The Center
99 Queen's Road Central
Hong Kong

Notes:

1. A form of proxy for use at the SGM is being despatched to the shareholders of the Company together with a copy of this notice.

2. The form of proxy must be signed by a shareholder of the Company or his attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of its legal representative, director(s) or duly authorised attorney(s) to it.

3. A shareholder of the Company may appoint one or more proxies to attend the SGM and vote for him. The proxy need not be a member of the Company but must attend the SGM in person to represent the shareholder of the Company.

4. For determining the entitlement of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 8 October 2025 to Monday, 13 October 2025 (both dates inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the SGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 6 October 2025.

5. 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 certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 2:30 p.m. on Saturday, 11 October 2025 or not less than 48 hours before the time appointed for any adjournment of the SGM.

6. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM convened or any adjourned meeting should the shareholder of the Company so wish and in such event, the form of proxy previously submitted will be deemed to be revoked.

7. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members for the Company in respect of such share shall alone be entitled to vote in respect thereof.

8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date hereof, 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.