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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 CHANGE OF AUDITOR

This announcement is made by Green Energy Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

RETIREMENT OF AUDITOR

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that Forvis Mazars CPA Limited ("**Forvis Mazars**") will retire as the auditor of the Company upon the expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company (the "**2026 AGM**") and will not be re-appointed as the auditor of the Company at the 2026 AGM.

The Board and the audit committee of the Company (the "**Audit Committee**") confirm that there is no disagreement between the Company and Forvis Mazars. The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the laws of Bermuda for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the shareholders of the Company (the "**Shareholders**"). Forvis Mazars has therefore not issued such confirmation. The Board and the Audit Committee are not aware of any other matter regarding the retirement of auditor that should be brought to the attention of the Shareholders.

After careful consideration of the recommendation made by the Audit Committee following the tender process, the Boards propose to recommend the appointment of CLA Prism Hong Kong Limited ("**Prism**") as the new auditor of the Company following the retirement of Forvis Mazars and such proposed appointment is subject to (i) the satisfactory completion of Prism's internal client acceptance procedures; and (ii) the approval of the Shareholders at the 2026 AGM.

As at the date of this announcement, Forvis Mazars has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 30 June 2027. The Board believes that the retirement of Forvis Mazars will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 30 June 2027.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Forvis Mazars for its professional services rendered to the Company over the past years.

PROPOSED APPOINTMENT OF AUDITOR

The Board, with recommendation from the Audit Committee, has resolved to propose the appointment of Prism as the new auditor of the Company (the "**Proposed Appointment**") after the retirement of Forvis Mazars and to hold office until the conclusion of the next annual general meeting of the Company in 2027, subject to (i) the satisfactory completion of Prism's internal client acceptance procedures; and (ii) the approval by the Shareholders at the 2026 AGM.

REASONS FOR THE CHANGE

Having considered the long tenure of Forvis Mazars as the auditor of the Company, the Board and the Audit Committee are of the view that a change of auditor after an appropriate period of time is a good corporate governance measure to ensure the independence and objectivity of the external audit services.

The Board and the Audit Committee therefore consider it appropriate to appoint a new auditor of comparable quality to conduct the audit, in order to align with the Group's evolving business needs and to bring in fresh perspectives to the Group's audit arrangements.

In the ordinary course of the Company's review of its audit arrangements, the Board invited several accounting firms, including Prism, to submit proposals and quotations for audit services. Following a review of the recommendation of the Audit Committee, the Board considers that the Proposed Appointment is in the best interests of the Company and the Shareholders as a whole, ensuring the financial integrity of the Company and compliance with the relevant regulatory requirements.

ASSESSMENT BY THE AUDIT COMMITTEE

The Audit Committee has considered a number of factors in assessing the Proposed Appointment of Prism as the auditor of the Company, subject to the satisfactory performance of Prism's internal client acceptance procedures, in accordance with its terms of reference, including but not limited to (i) Prism's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities; and (vi) the relevant guidance issued by the Accounting and Financial Reporting Council (the "**AFRC**"), including the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors (the "**Guide**") and the "Selection and Appointment of Auditors" of the Guide.

After a comprehensive evaluation of the aforementioned factors, the Audit Committee noted the following:

(a) Extensive audit experience: Prism currently acts as the auditor for a number of companies listed on the Main Board of the Stock Exchange. Its expertise is highly relevant to the Company's operations, providing assurance that it is well-equipped to address the Company's regulatory and operational matters.

(b) Highly experienced audit team: Prism is led by managing directors with over 20 years of audit experience and specific expertise in serving Hong Kong listed companies, supported by an engagement team and management whose profiles demonstrate extensive backgrounds.

(c) Sufficient and appropriate audit resources: The proposed audit team comprises an engagement partner, a key audit partner, an engagement quality control reviewer, engagement managers and dedicated audit staff to ensure that sufficient and appropriate audit resources will be allocated to meet the proposed audit timetable.

(d) Competitive package: Prism offers the most competitive package among all accounting firms that were invited to submit proposals and quotations for audit services, particularly in terms of audit scope, key audit areas, staffing structure, audit timetable and the level of senior engagement involvement.

(e) Strong market reputation: Prism has established a robust market reputation as a registered public interest entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588) and maintains a quality management system in accordance with the Hong Kong Standards on Quality Management, reflecting its commitment to high-quality external audit processes, strict independence and professional integrity.

The estimated annual audit fee for the year ending 30 June 2027 is HK$800,000, which is determined with reference to the proposed audit scope, the Group's current size, complexity and risk profile and the expected level of effort and timeline of the audit. The Audit Committee noted that the proposed audit fee is determined after arm's length negotiations. The Board considers that the proposed appointment of new auditor would be in the interests of the Company and the Shareholders as a whole.

The Audit Committee and the Board consider that the estimated audit fee is commensurate with the audit effort required to maintain a high standard of audit quality, and that the fee level does not compromise the scope, resources or quality of the audit to be performed by Prism. The Board and the Audit Committee have reviewed the qualifications, competence and experience of Prism and consider that Prism (i) meets the regulatory requirements; and (ii) is eligible and suitable to act as the auditor of the Company.

A circular containing, among other things, details of the proposed change of auditor and the notice convening the 2026 AGM will be despatched to the Shareholders in due course.

By order of the Board
Green Energy Group Limited
Shao Mingbiao
Co-Chairman and Executive Director

Hong Kong, 6 November 2026

As at the date of this announcement, the Company has three executive Directors, namely Mr. Lo Kam Wing JP, Mr. Shao Mingbiao and Mr. Ho Wai Hung, and three independent non-executive Directors, namely Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Chan Corrie Wai Yan.

* *For identification purposes only*