

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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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: 01397)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
DECLARATION OF FINAL DIVIDEND,
RE-ELECTION AND ELECTION OF 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 Wednesday, 31 May 2023 at 10:30 a.m. is set out on pages 14 to 18 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.

Hong Kong, 28 April 2023

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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 Wednesday, 31 May 2023 at 10:30 a.m. or any adjournment thereof, notice of which is set out on pages 14 to 18 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
“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
“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 14 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

DEFINITIONS

“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 to be granted to the Directors at the AGM
“Latest Practicable Date”	24 April 2023, 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 14 to 18 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)
“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 Hong Kong Code on Takeovers and Mergers
“%”	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: 01397)

Executive Directors:

Mr. Ng Wing Hong (*Chairman*)

Ms. Ng Yuk Kwan Phyllis

(Chief Executive Officer and Compliance Officer)

Mr. Ng Wing Chuen

Ms. Leung Shuk Ping

Ms. Cheung Siu Chun

(Chief Financial Officer and Company Secretary)

Independent Non-executive Directors:

Mr. Sin Ho Chiu

Dr. Law Ka Hung

Mr. Lau Chi Yin Thomas

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*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, 28 April 2023

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 AND ELECTION OF 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 Wednesday, 31 May 2023 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 and election of Directors. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 14 to 18 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 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 not exceeding 20% of the issued share capital 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 up to a maximum of 83,000,000 Shares, being 20% of the issued share capital 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.

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 as at the Latest Practicable Date.

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.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

According to the Company's annual results announcement dated 30 March 2023, the Board recommended the payment of a final dividend of HK3.8 cents per ordinary Share for the year ended 31 December 2022 to be paid on or around 10 July 2023 to those Shareholders whose names appear on the register of members of the Company on 26 June 2023.

The recommended final dividend of HK3.8 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 AND ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised five executive Directors, namely, Mr. Ng Wing Hong, Ms. Ng Yuk Kwan Phyllis, Mr. Ng Wing Chuen, Ms. Leung Shuk Ping and Ms. Cheung Siu Chun; and three independent non-executive Directors, namely, Mr. Sin Ho Chiu, Dr. Law Ka Hung and Mr. Lau Chi Yin Thomas.

Pursuant to the Articles of Association and the Corporate Governance Code, Dr. Law Ka Hung, Mr. Lau Chi Yin Thomas and Mr. Ng Wing Chuen shall retire from office at the AGM. Among them, Mr. Lau Chi Yin Thomas, being eligible for re-election, offer himself for re-election at the AGM while Dr. Law Ka Hung and Mr. Ng Wing Chuen will not seek for re-election at the AGM and will retire as an independent non-executive Director and executive Director respectively after the conclusion of the AGM.

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Mr. Lau Chi Yin Thomas and considered that he satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

As Mr. Lau Chi Yin Thomas has served more than 9 years, his re-election will be subject to a separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company's operations and business, he has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The nomination committee considers that the long service of Mr. Lau Chi Yin Thomas would not affect his exercise of independent judgment and is satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

The nomination committee is of the view that Mr. Lau Chi Yin Thomas is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board. The nomination committee believes that he will continue to contribute effectively to the Board.

In addition, Professor Cheng Edwin Tai Chiu has been recommended by the Board to be added to the list of candidates for independent non-executive Director to be elected at the AGM.

LETTER FROM THE BOARD

The nomination committee has assessed the qualification, skill, experience and diversity aspects of Professor Cheng Edwin Tai Chiu for his proposed election as an independent non-executive Director at the AGM. The nomination committee has also assessed the independence of Professor Cheng Edwin Tai Chiu with reference to the criteria as set out under Rule 3.13 of the Listing Rules and was satisfied with his independence.

Taking into account of the above, the nomination committee accepted the recommendation by the Board for recommending Professor Cheng Edwin Tai Chi to stand for election as an independent non-executive Director at the AGM.

Biographical details of the Director and proposed Director who will be proposed to be re-elected or elected respectively 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 2023, and the basis of determining the directors' remuneration is set out in the corporate governance report of the Company's annual report.

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 and election of Directors is set out on pages 14 to 18 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.baguiio.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.

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.

LETTER FROM THE BOARD

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 and election of 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.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM which shall be held on Wednesday, 31 May 2023, the register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023, 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 Wednesday, 24 May 2023.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 26 June 2023 to Tuesday, 27 June 2023, 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, 23 June 2023.

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 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. 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 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 2022, 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.

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 if they shall exercise the power of the Company to make buy-backs pursuant to the Buy-Back Mandate they will exercise the same in accordance with the Listing Rules, the laws of the Cayman Islands and all applicable laws.

6. 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>
2022		
April	0.540	0.480
May	0.500	0.445
June	0.520	0.465
July	0.580	0.460
August	0.550	0.480
September	0.530	0.425
October	0.490	0.400
November	0.510	0.400
December	0.510	0.450
2023		
January	0.530	0.470
February	0.495	0.425
March	0.570	0.405
April (up to and including the Latest Practicable Date)	0.590	0.510

7. 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).

8. 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 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 Director and proposed Director who will be proposed to be re-elected or elected at the AGM are set out as follows:

Lau Chi Yin Thomas (劉志賢), aged 64, was appointed as an independent non-executive Director of the Company on 24 April 2014 and is also the chairman of our Audit Committee. Mr. Lau is currently a responsible officer of United Gain Investment Limited, a licenced corporation of the Securities and Futures Commission of Hong Kong, with main areas of business in advising on securities and asset management. He has been serving as a member of the Disciplinary Committee Panel of the Social Workers Registration Board since January 2008. Between April 2008 and September 2011, Mr. Lau was appointed as a director of Zhanjiang Guolian Aquatic Products Co., Ltd. (湛江國聯水產開發股份有限公司) (Shenzhen stock code: 300094). Between April 2008 and December 2011, Mr. Lau was appointed as a member of the supervisory board of Zhuhai Winbase International Chemical Tank Terminal Co., Ltd. (珠海恒基達鑫國際化工倉儲股份有限公司) (Shenzhen stock code: 002492).

Mr. Lau obtained a Bachelor of Science degree from the University of Hong Kong in July 1981 and a Master of Business Administration degree from the Chinese University of Hong Kong in December 1983. Mr. Lau has been a Chartered Financial Analyst since September 2001. He is a member of the international CFA Institute as well as a member of the Hong Kong Society of Financial Analysts. Mr. Lau is a holder of CFA certificate in ESG Investing.

Cheng Edwin Tai Chiu (鄭大昭), aged 66, is nominated by the Board to stand for election as an independent non-executive Director at the AGM. Immediately following his successful appointment as an independent non-executive Director, he will act as the chairman of nomination committee as well as a member of the audit committee and remuneration committee. Currently Chair Professor of Management, Dean of the Faculty of Business, and Fung Yiu King-Wing Hang Bank Professor in Business Administration in The Hong Kong Polytechnic University. Having worked in the higher education field for more than 40 years, Professor Cheng has published over 900 papers in leading journals such as *California Management Review*, *Journal of Operations Management*, *Management Science*, *MIS Quarterly*, *Operations Research*, *Organization Science*, and *Production and Operations Management*. Professor Cheng was rated as the most prominent author in Operations Management research in Asia (in terms of Bonacich power centrality) over the period 2001–2015 by the *International Journal of Production Economics*, and was named as one of the “most cited scientists” in All Fields, Computer Science, Economics and Business and Engineering over the period from 2010–2020 (top 1% in terms of citation count) by the *ISI Web of Science* in 2021. Professor Cheng also regularly provides advice on management and executive development training to public and private organizations.

Professor Cheng obtained a Bachelor of Science (Engineering) degree from the University of Hong Kong in November 1979, a Master of Science (Industrial Management) degree from the University of Birmingham in December 1980, a Doctor of Philosophy degree from the University of Cambridge in March 1984, and a Doctor of Science degree from the University of Cambridge in May 2007. Professor Cheng has been admitted as a chartered fellow of the Chartered Institute of Logistics and Transport since February 2013, a fellow of the Hong Kong Institution of Engineers since November 2016, and a fellow of the Hong Kong Academy of Engineering Science since December 2018. He was awarded the Education Leadership Award in the 5th Asia's Education Excellence Award in August 2014 in Singapore. Save as disclosed above, Professor Cheng did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years.

Subject to his successful election, Professor Cheng will be appointed as an independent non-executive Director with effect from 31 May 2023. His term of service is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association and the Listing Rules.

Professor Cheng does not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Professor Cheng.

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: 01397)

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 Wednesday, 31 May 2023 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 2022.
2. To declare a final dividend of HK3.8 cents per ordinary share of the Company for the year ended 31 December 2022.
3. (A) To re-elect Mr. Lau Chi Yin Thomas as an independent non-executive director of the Company;

(B) To elect Professor Cheng Edwin Tai Chiu as an independent non-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.
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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 as at the date of the passing of 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.

“**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).”

NOTICE OF ANNUAL GENERAL MEETING

(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;
- (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 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.”

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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, 28 April 2023

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.
- (5) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board comprises Mr. Ng Wing Hong, Ms. Ng Yuk Kwan Phyllis, Mr. Ng Wing Chuen, Ms. Leung Shuk Ping and Ms. Cheung Siu Chun as executive Directors and Mr. Sin Ho Chiu, Dr. Law Ka Hung and Mr. Lau Chi Yin Thomas as independent non-executive Directors.

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