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**Green Economy Development Limited**  
**綠色經濟發展有限公司**

(formerly known as “Vision Fame International Holding Limited”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

**(1) INSIDE INFORMATION**  
**AND**  
**(2) CONNECTED TRANSACTION**

This announcement is made by Green Economy Development Limited (the “**Company**”) pursuant to Rules 13.09 and 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcements dated 9 March 2021, 4 October 2021 and 31 March 2022 in relation to the Demand Letter and the Second Demand Letter and the ongoing attempts in settling the Outstanding Loans with Mr. Wong Law Fai (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined.

**SETTLEMENT AND REFINANCING OF THE OUTSTANDING LOANS**

The Board announces that after its continuing attempts to negotiating with Mr. Wong Law Fai to settle the Outstanding Loans (which amounted to, as of the date of this announcement, an aggregate sum of HK\$249,165,520 inclusive of principal and interest), on 19 September 2022, the Group and Mr. Wong Law Fai agreed to settle the Outstanding Loans in the manner as follows:

**(A) Repayment of part of the Outstanding Loans**

On 19 September 2022, Wan Chung (a wholly-owned subsidiary of Magic Choice, which is in turn an indirect wholly-owned subsidiary of the Company) repaid HK\$42,041,604 to Mr. Wong Law Fai as settlement of part of the principal sum and default interest under the Outstanding Loans (the “**Repayment**”).

## **(B) Refinancing of the balance of the Outstanding Loans**

On 19 September 2022, Magic Choice, Wan Chung and Mr. Wong Law Fai entered into the following agreements to refinance the balance of the Outstanding Loans:

- (i) each of Magic Choice and Wan Chung entered into a loan agreement with Mr. Wong Law Fai (together, the “**2022 Loan Agreements**”), under which Mr. Wong Law Fai agreed to grant new loans in the amount of HK\$102,123,916 and HK\$105,000,000 to Magic Choice and Wan Chung, respectively. The applicable interest rate for the each of the aforesaid loan shall be 9.8% per annum, which is determined with reference to the prevailing interest rate in the market. Interest shall be payable monthly provided that on the maturity date, each of Magic Choice and Wan Chung shall pay, to the extent not already paid, all accrued but unpaid interest owing and/or payable under the 2022 Loan Agreements;
- (ii) the maturity date for the relevant 2022 Loan Agreement with Magic Choice is the first anniversary of the drawdown date of the loan (or such other date as Mr. Wong Law Fai, as the lender, may agree with Magic Choice). The maturity date for the relevant 2022 Loan Agreement with Wan Chung is the second anniversary of the drawdown date of the loan (or such other date as Mr. Wong Law Fai, as the lender, may agree with Wan Chung);
- (iii) Magic Choice, Wan Chung and Mr. Wong Law Fai entered into a deed of novation (the “**Deed of Novation**”), under which Wan Chung has agreed to release and discharge Magic Choice from inter-companies balance of HK\$55,095,892 owed by Magic Choice to Wan Chung in exchange for Magic Choice’s assumption of a part of the Outstanding Loans equal to the amount of such inter-companies balance released and discharged (the “**Novation**”). Magic Choice’s assumption of part of the Outstanding Loans owed by Wan Chung to Mr. Wong Law Fai for an amount of HK\$55,095,892 is reflected in the amount of the loan agreed to be granted under the relevant Loan Agreements to each of Wan Chung and Magic Choice; and
- (iv) each of Magic Choice and Wan Chung entered into a deed of set-off with Mr. Wong Law Fai (together, the “**Deeds of Set-off**”), under which the loans drawn pursuant to the 2022 Loan Agreements shall be used for the full and unconditional and irrevocable repayment of all balance of amount due under the Outstanding Loans (following the Repayment and Novation) in full, offsetting such amount on a dollar to dollar basis. Mr. Wong Law Fai agreed to unconditionally and irrevocably waive, release, acquit and discharge each of Magic Choice and Wan Chung (including its successors and assigns) from any and all liability and from any and all current and future claims, demands, causes of actions or liens arising out of or in connection with the Outstanding Loans.

## **IMPLICATIONS UNDER THE LISTING RULES**

As Mr. Wong Law Fai is a director of certain subsidiaries of the Company, he is a connected person of the Company at the subsidiary level. The entering into of the Loan Agreements, the Deeds of set-off and the Deed of Novation constitute connected transactions of the Company in the form of financial assistance under the Listing Rules. Since the grant of financial assistance by Mr. Wong Law Fai is for the benefit of the Group on normal commercial terms (or better) and it is not secured by the assets of the Group, according to Rule 14A.90 of the Listing Rule, such financial assistance received by the Group is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Green Economy Development Limited**  
**Chau Chit**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 September 2022

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Chau Chit, Mr. Fung Ka Lun and Mr. Zhu Xiaodong; and three independent non-executive directors, namely Mr. Tam Tak Kei Raymond, Dr. Wong Lee Ping and Mr. Wong Wai Kwan.*