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## Green Economy Development Limited

### 綠色經濟發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Green Economy Development Limited (the “**Company**”) will be held at Room 2010, 20/F, No. 118 Connaught Road West Hong Kong at 11:00 a.m. on Thursday, 6 April 2023 to consider and, if thought fit, pass with or without amendments, the following resolutions:

### ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to effect the Share Consolidation, with effect from the second business day immediately following the date on which this resolution is passed or the above conditions are fulfilled (whichever is later) (the “**First Effective Date**”):
  - (a) every twenty (20) issued and unissued shares of par value of HK\$0.002 each (each, an “**Existing Share**”) in the existing share capital of the Company be and are consolidated (the “**Share Consolidation**”) into one (1) share of par value of HK\$0.04 each (the “**Consolidated Share(s)**”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
  - (b) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be disregarded and will not be issued to the holders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Directors**”) may think fit;
  - (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$20,000,000 divided into 10,000,000,000 Existing Shares to HK\$20,000,000 divided into 500,000,000 Consolidated Shares; and

- (d) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all documents which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Share Consolidation.”
2. **“THAT** subject to and conditional upon the Share Consolidation becoming effective, with effect from the First Effective Date:
- (a) the amount standing to the credit of the Share Premium Account of the Company as at the date of passing this resolution be and is hereby cancelled and reduced to nil (the **“Share Premium Reduction”**), and the credit arising from the Share Premium Reduction be applied towards offsetting the accumulated losses of the Company (the **“Accumulated Losses”**) as at the First Effective Date, and the remaining balance (if any) of the credit arising from the Share Premium Reduction be transferred to a distributable reserve account of the Company; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Share Premium Reduction.”

### **SPECIAL RESOLUTION**

3. **“THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the capital reorganisation described in paragraphs (a) to (d) of this resolution (the **“Capital Reorganisation”**) becoming effective; (iii) the Grand Court of the Cayman Islands (**“Court”**) granting an order confirming the Capital Reduction (as defined below); (iv) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (v) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; (vi) the compliance with the relevant procedures and

requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reorganisation; and (vii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation, with effect from the date on which the above conditions are fulfilled (the “**Second Effective Date**”):

- (a) the issued share capital of the Company be reduced by (i) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number, and (ii) cancelling the paid-up capital of the Company to the extent of HK\$0.03 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.04 to HK\$0.01 (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$0.04 each be subdivided (the “**Share Sub-division**”) into four (4) unissued new shares of par value of HK\$0.01 each (the “**New Shares**”), and such New Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
- (c) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from HK\$20,000,000 divided into 500,000,000 Consolidated Shares to HK\$20,000,000 divided into 2,000,000,000 New Shares;
- (d) the credit arising from the Capital Reduction be applied towards offsetting the Accumulated Losses of the Company as at the Second Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and

- (e) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.”

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

Hong Kong, 3 March 2023

*Executive Directors*

Mr. Chau Chit (*Chairman and Chief Executive Officer*)

Mr. Fung Ka Lun

Mr. Zhu Xiaodong

*Independent non-executive Directors*

Mr. Tam Tak Kei Raymond

Dr. Wong Lee Ping

Mr. Wong Wai Kwan

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the instrument proposes to vote.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the EGM or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Friday, 31 March 2023 to Thursday, 6 April 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the EGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 30 March 2023.
8. A form of proxy for use at the EGM is enclosed.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the extraordinary general meeting, the meeting will be postponed. The Company will post an announcement on the web-sites of the Company at [www.greeneconomy.com.hk](http://www.greeneconomy.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

*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.*