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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)

UPDATE ON PROPOSED CAPITAL REORGANISATION INVOLVING CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES AND REVISED EXPECTED TIMETABLE

Reference is made to the circular of Green Economy Development Limited (the “**Company**”) dated 3 March 2023 (the “**Circular**”) in relation to the Share Consolidation, the Change in Board Lot Size, the Share Premium Reduction and the Capital Reorganisation. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Capital Reorganisation is conditional upon, among others, an order being made by the Court confirming the Capital Reorganisation and compliance with any terms and conditions which the Court may impose for the Capital Reorganisation to be effective.

As additional time is required to fix the Court hearing date of the Company’s petition of the Capital Reorganisation, the Board wishes to update the Shareholders on the revised expected timetable for the Capital Reorganisation as follows (references below to times and dates are references to Hong Kong times and dates, except as otherwise specified):

| Event | Time and Date 2023 |
|--|-----------------------------------|
| Effective date of the Capital Reorganisation | Friday, 15 September |
| Commencement of dealings in the New Shares | 9:00 a.m. on Friday, 15 September |
| First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares | Friday, 15 September |
| Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares | Friday, 13 October |

Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any further changes to the expected timetable in relation to the Capital Reorganisation will be announced as and when appropriate.

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

Hong Kong, 15 June 2023

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chau Chit, Mr. Fung Ka Lun, Dr. Zhu Dashu, Mr. Zhu Kai and Mr. Zhu Xiaodong; and three independent non-executive Directors, namely Dr. Wong Lee Ping, Mr. Wong Wai Kwan and Mr. Zhang Shengman.