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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)

PROFIT WARNING

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

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that, based on its preliminary review of the unaudited management accounts and the information of the Group currently available to the Board, the Group is expected to record an unaudited consolidated net loss attributable to owners of the Company of approximately HK\$85.3 million for the year ended 31 March 2023, represents an increase in loss of approximately HK\$71.7 million compared to an audited consolidated net loss attributable to owners of the Company of approximately HK\$13.6 million for the year ended 31 March 2022.

The Company considers that such increase in loss of approximately HK\$71.7 million was mainly attributable to the decrease in gross profit from HK\$115.0 million for the year ended 31 March 2022 (restated from HK\$89.3 million shown in the annual report for the year of 2022) to HK\$12.8 million for the year ended 31 March 2023.

The Group is still in the process of finalizing its results for the year ended 31 March 2023. The Board would like to point out that this announcement (except the figures for the net loss attributable to owners of the Company for the year ended 31 March 2022) is only based on the Company’s preliminary evaluation of the available information of the Group and is not based on any financial figures or information that have been audited or reviewed by the Company’s auditor and the Company’s audit committee. Further adjustments and finalization in the Group’s 2023 annual financial results may be required.

Shareholders and potential investors are advised to 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, 26 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.