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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

References are made to the circular of Green Economy Development Limited (the “**Company**”) dated 3 March 2023 (the “**Circular**”) and the announcements of the Company dated 15 June 2023, 14 September 2023 and 16 November 2023 in relation to, among others, 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 announcement dated 16 November 2023, the expected effective date of the Capital Reorganisation shall be on Friday, 1 December 2023. As additional time is required to obtain a copy of the order of the Court confirming the Capital Reduction and to register such court order and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction, the effective date of the Capital Reorganisation is expected to be delayed to Friday, 8 December 2023 accordingly.

Set out below is the revised expected timetable for the Capital Reorganisation (references below to times and dates are references to Hong Kong times and dates, except as otherwise specified):

Event	Time and Date
Registration of court order confirming the Capital Reduction and the minute of the Order of the Capital Reduction with the Registrar of Companies in the Cayman Islands	On or before Friday, 8 December 2023 (Cayman Islands time)
Effective date of the Capital Reorganisation	Friday, 8 December 2023
Commencement of dealings in the New Shares	9:00 a.m. on Friday, 8 December 2023
First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares	Friday, 8 December 2023

Event**Time and Date**

Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares

Thursday, 18 January 2024

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, 1 December 2023

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