
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Green Economy Development Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED
3 MARCH 2023 IN RELATION TO THE PROPOSED RE-ELECTION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING**

This supplemental circular should be read together with the circular of Green Economy Development Limited (the “**Company**”) dated 3 March 2023 (the “**Original Circular**”) and the notice convening the Extraordinary General Meeting (“**EGM**”) (the “**Original Notice**”) to be held at Room 2010, 20/F, No. 118 Connaught Road West, Hong Kong on Thursday, 6 April 2023 at 11:00 a.m.. A supplemental notice of EGM is set out on pages 6 to 7 of this supplemental circular.

A second proxy form (“**Second Proxy Form**”) for use at the EGM is enclosed with this supplemental circular and such form of proxy is also published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar and Transfer Office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 11:00 a.m. on Tuesday, 4 April 2023) or any adjournment thereof. Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the EGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

The proxy form issued by the Company along with the circular of the Company dated 3 March 2023 (the “**Original Proxy Form**”) will remain valid and effective to the fullest extent applicable if correctly completed and lodged with the share registrar of the Company. The Original Proxy Form previously deposited at the share registrar of the company will still be valid for the purposes of the EGM. Shareholders wishing to deposit the Second Proxy Form, which supersedes the Original Proxy Form, may do so in accordance with the instructions printed thereon.

PRECAUTIONARY MEASURES FOR THE EGM

Due to the constantly evolving COVID-19 pandemic situation, the Company may need to take certain precautionary measures at the venue of the EGM to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the EGM. The Company reserves the right to deny admission to the EGM venue if any person does not comply with the precautionary measures to be taken at the EGM.

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LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Chau Chit

(Chairman and Chief Executive Officer)

Mr. Fung Ka Lun

Dr. Zhu Dashu

Mr. Zhu Kai

Mr. Zhu Xiaodong

Registered Office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent Non-executive Directors:

Dr. Wong Lee Ping

Mr. Wong Wai Kwan

Mr. Zhang Shengman

*Head office and principal place of
business in Hong Kong:*

Room 2010, 20/F

No. 118 Connaught Road West

Hong Kong

14 March 2023

To the Shareholders

Dear Sir/Madam,

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED
3 MARCH 2023 IN RELATION TO THE PROPOSED RE-ELECTION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the circular of the Company (the “**Original Circular**”) and the notice of EGM (“**Original Notice**”) dated 3 March 2023, which set out the time and venue of the EGM and contain the resolutions to be tabled before the EGM for the shareholders’ approval. This supplemental circular should be read with the Original Circular and the Original Notice. Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those used in the Original Circular and Original Notice.

The purpose of this supplemental circular is to give you a supplemental notice of the EGM and to provide you with information regarding certain resolutions to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

LETTER FROM THE BOARD

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Subsequent to the despatch of the Original Circular and as disclosed in the announcement of the Company dated 28 February 2023 in relation to, among other things, the appointment of Directors, Mr. Zhang Shengman (“**Mr. Zhang**”) was appointed as an independent non-executive Director of the Company on 28 February 2023. Pursuant to Article 112 of the Articles of Association, Mr. Zhang shall hold office only until the EGM and, being eligible, offer himself for re-election.

Pursuant to the relevant laws, regulations and the Articles of Association, the Board of Directors proposes to re-elect Mr. Zhang as an independent non-executive Director of the Company. The term of office of Mr. Zhang will be three years from 28 February 2023. Mr. Zhang’s appointment is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company or any other applicable rules from time to time. Mr. Zhang is entitled to receive an annual remuneration of HK\$228,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Zhang’s emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

Mr. Zhang, aged 65, has over 30 years of experience in corporate and financial matters. Prior to joining the Company, from August 2016 to March 2018, Mr. Zhang served as a director of Future Land Holdings Co., Ltd.* (新城控股集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange. Future Land Holdings Co., Ltd. is a subsidiary of Future Land Development Holdings Limited 新城發展控股有限公司, a company listed on the Main Board of the Stock Exchange (stock code: 1030), where Mr. Zhang has served as an independent non-executive director since March 2018. From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the People’s Republic of China, including as a deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, where he was responsible for the World Bank’s corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank’s operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the NYSE with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup’s Asia Pacific Region. Since December 2006, Mr. Zhang has also been an independent non-executive director of Fosun International Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 656).

Mr. Zhang obtained a bachelor’s degree in English literature from Fudan University in 1978 and a master’s degree in public administration from University of the District of Columbia in 1986. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Zhang (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Zhang which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING AND SECOND PROXY FORM

Since the Original Notice and the proxy form (the “**Original Proxy Form**”) sent together with the Original Circular do not contain the proposed resolution in relation to the re-election of Mr. Zhang, as independent non-executive Director as set out in this supplemental circular, the second proxy form (the “**Second Proxy Form**”) is enclosed with this supplemental circular to include such proposed resolution.

Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed Second Proxy Form in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong (the “**Share Registrar**”) as soon as possible, but in any event not less than 48 hours before the scheduled time of the EGM or any adjournment thereof (the “**Closing Time**”). The lodging of the Second Proxy Form will not preclude you from attending and voting in person at the EGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

A Shareholder who has not yet lodged the Original Proxy Form is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy(ies) to attend and vote at the EGM on his/her behalf. In this case, the Original Proxy Form should not be lodged with the Share Registrar.

A shareholder who has already lodged the Original Proxy Form with the Share Registrar should note that:

- (i) if no Second Proxy Form is lodged with the Share Registrar, the Original Proxy Form will be treated as a valid form of proxy lodged by him/her if correctly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she may be directed under the Original Proxy Form and, in respect of the resolution for the proposed re-election of Mr. Zhang, as independent non-executive Director as set out in the Supplemental Notice of the EGM and the Second Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolution;

LETTER FROM THE BOARD

- (ii) if the Second Proxy Form is lodged with the Share Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the Original Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder;
- (iii) if the Second Proxy Form is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the Original Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form were lodged with the Share Registrar.

Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Share Registrar before the Closing Time.

RESPONSIBILITY STATEMENT

This supplemental circular includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this supplemental circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions in relation to the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation, and the re-election of Mr. Zhang as independent non-executive Director as set out in this Supplemental Circular, the Original Circular, the Original Notice and the Supplemental Notice (as the case may be) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters at the EGM.

LETTER FROM THE BOARD

WARNING

Shareholders and potential investors of the Company should note that the Share Consolidation, the Change in Board Lot Size, the Share Premium Reduction and the Capital Reorganisation are subject to the satisfaction of the conditions. Accordingly, the Share Consolidation, the Change in Board Lot Size, the Share Premium Reduction and the Capital Reorganisation may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

Yours faithfully

By order of the Board

Green Economy Development Limited

Chau Chit

Chairman and Chief Executive Officer

SUPPLEMENTAL NOTICE OF EGM

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)

SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING

References are made to the circular of Green Economy Development Limited (the “**Company**”) (the “**Original Circular**”), and the notice of extraordinary general meeting of the Company (the “**EGM**”) (the “**Original Notice**”) dated 3 March 2023, which set out the time and venue of the EGM and contain the resolutions to be tabled for shareholders’ approval. This supplemental notice should be read in conjunction with the Original Notice.

SUPPLEMENTAL 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 resolution in addition to the resolutions set out in the Original Notice:

ORDINARY RESOLUTION

4. “To re-elect Mr. Zhang Shengman as an independent non-executive director of Company.”

Yours faithfully

By order of the Board

Green Economy Development Limited

Chau Chit

Chairman and Chief Executive Officer

Hong Kong, 14 March 2023

Notes:

1. A second proxy form (the “**Second Proxy Form**”) containing the additional ordinary resolution numbered 4 is enclosed with the Supplemental Circular. Please refer to the section headed “Supplemental Notice of Extraordinary General Meeting and Second Proxy Form” on pages 6 and 7 of the Supplemental Circular for arrangements about the completion and submission of the Second Proxy Form.
2. Please refer to the Original Notice for details of the other resolutions to be considered at the EGM, closure of the register of members of the Company and eligibility for attending the EGM, proxy and other relevant matters.
3. Shareholders are reminded that submission of the Original Proxy Form and/or the Second Proxy Form shall not preclude Shareholders from attending the EGM or any adjournment thereof and voting in person should they so wish.

SUPPLEMENTAL NOTICE OF EGM

As at the date of this supplemental notice, 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.