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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)

(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (II) ADJUSTMENTS TO THE SHARE OPTIONS

Reference is made to the prospectus of Green Economy Development Limited (the “**Company**”) dated 20 March 2024 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional on Tuesday, 9 April 2024.

As at 4:00 p.m. on Monday, 8 April 2024, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares:

- (i) a total of 3 valid acceptances of provisional allotments of the Rights Shares under the PALs have been received for a total of 71,842,923 Rights Shares, representing approximately 31.93% of the maximum number of 224,999,972 Rights Shares offered under the Rights Issue; and
- (ii) a total of 2 valid applications for the excess Rights Shares under the EAFs have been received for a total of 100,033,450 Rights Shares, representing approximately 44.46% of the maximum number of 224,999,972 Rights Shares offered under the Rights Issue.

In aggregate, a total of 5 valid acceptances and applications in respect of a total of 171,876,373 Rights Shares have been received, representing approximately 76.39% of the maximum number of 224,999,972 Rights Shares offered under the Rights Issue.

Accordingly, the Rights Issue was under-subscribed by 53,123,599 Rights Shares, representing approximately 23.61% of the maximum number of 224,999,972 Rights Shares offered under the Rights Issue.

The gross proceeds raised from the Rights Issue are approximately HK\$27.67 million and the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$25.97 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed “Letter from the Board — Use of proceeds and reasons for and benefits of the Rights Issue” in the Prospectus.

EXCESS APPLICATION

Given the valid acceptances of provisional allotments of the Rights Shares under the PALs mentioned above, a total of 153,157,049 Rights Shares, representing approximately 68.07% of the total number of Rights Shares, were available for excess application under the EAFs. As the number of Rights Shares available for excess application was sufficient to satisfy all valid applications for excess Rights Shares under the EAFs, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 100,033,450 Rights Shares under the EAFs and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Mr. Zhu Feng (<i>Note 1</i>)	69,865,100	15.53	174,797,650	28.11
Mega Start Limited (<i>Note 2</i>)	37,500,000	8.33	46,912,500	7.54
Fount Holdings Limited (<i>Note 3</i>)	23,750,000	5.28	23,750,000	3.82
Mr. Wong Wai Kwan (<i>Note 4</i>)	312,500	0.07	468,750	0.08
Public Shareholders	<u>318,572,344</u>	<u>70.79</u>	<u>375,947,417</u>	<u>60.45</u>
Total	<u><u>449,999,944</u></u>	<u><u>100.00</u></u>	<u><u>621,876,317</u></u>	<u><u>100.00</u></u>

Notes:

1. Mr. Zhu Feng, an executive Director, is directly interested in 52,347,300 Shares (immediately before the completion of the Rights Issue) and 78,520,950 Shares (immediately after the completion of the Rights Issue) and is the ultimate beneficial owner of Ensure Prestige Limited. Mr. Zhu Feng has also applied for 70,000,000 excess Rights Shares through Ensure Prestige Limited. By virtue of the SFO, Mr. Zhu Feng is deemed to be interested in the 17,517,800 Shares (immediately before the completion of the Rights Issue) and 96,276,700 Shares (immediately after the completion of the Rights Issue) held by Ensure Prestige Limited. Therefore, Mr. Zhu Feng is deemed to be interested in 69,865,100 Shares (immediately before the completion of the Rights Issue) and 174,797,650 Shares (immediately after the completion of the Rights Issue).
2. Mr. Chau Chit, an executive Director, is the ultimate beneficial owner of Mega Start Limited. By virtue of the SFO, Mr. Chau Chit is deemed to be interested in the 37,500,000 Shares (immediately before the completion of the Rights Issue) and 46,912,500 Shares (immediately after the completion of the Rights Issue) held by Mega Start Limited.
3. Mr. Tang Hao owns the entire issued share capital of Fount Holdings Limited. By virtue of the SFO, Mr. Tang Hao is deemed to be interested in the 23,750,000 Shares (immediately before and after the completion of the Rights Issue) held by Fount Holdings Limited.
4. Mr. Wong Wai Kwan is an independent non-executive Director.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses at their own risks on Tuesday, 16 April 2024.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 17 April 2024.

ARRANGEMENT ON ODD LOT TRADING

As contemplated in the Prospectus, in order to facilitate the trading of odd lots of Shares arising from the Rights Issue, the Company has appointed Lego Securities Limited to stand in the market and provide matching services on a best effort basis for the holders of odd lots of Shares during the period from 9:00 a.m. on Wednesday, 17 April 2024 to 4:00 p.m. on Wednesday, 8 May 2024 (both days inclusive). Shareholders who wish to take advantage of this service either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may, directly or through their brokers, contact Mr. Kelvin Li of Lego Securities Limited at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong (telephone: (852) 2128 9433) during office hours (i.e., from 9:00 a.m. to 6:00 p.m.) within such period.

Holders of Shares in odd lots should note that the matching services mentioned above are on a best effort basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate number of odd lots of Shares available for matching. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangements.

ADJUSTMENTS TO THE SHARE OPTIONS

Immediately before the completion of the Rights Issue, there were 7,499,998 outstanding Share Options granted under the Share Option Scheme.

Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted with effect from Tuesday, 16 April 2024, upon the allotment and issue of the Rights Shares pursuant to the Rights Issue.

As a result of the Rights Issue, the Company has calculated the necessary adjustments (the “**Adjustments**”) to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options in accordance with (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 updated by the Stock Exchange in January 2023 (the “**Stock Exchange Supplementary Guidance**”).

Details of the Adjustments are set out below:

Date of grant	Exercise period of Share Options	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Exercise price per Share of Share Options <i>HK\$</i>	Number of Shares to be issued upon exercise of the outstanding Share Options	Adjusted exercise price per Share of Share Options <i>HK\$</i>	Adjusted number of Shares to be issued upon exercise of the outstanding Share Options
13 August 2021	13 August 2021– 12 August 2026	0.6	7,499,998	0.6752	6,664,556

Save for the Adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The Company's independent financial adviser has confirmed in writing that the Adjustments made to the exercise price and the number of Shares to be issued upon the exercise of the outstanding Share Options are in compliance with (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Stock Exchange Supplementary Guidance.

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

Hong Kong, 15 April 2024

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.