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Green Economy Development Limited

綠色經濟發展有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1315)

POSITIVE PROFIT ALERT

This announcement is made by Green Economy Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the 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 profit attributable to owners of the Company of approximately HK\$19.1 million for the year ended 31 March 2024, compared to a consolidated net loss attributable to owners of the Company of approximately HK\$85.3 million for the year ended 31 March 2023. The Board considers that such increase in profit was mainly attributable to the increase in gross profit of approximately HK\$73.4 million, the decrease in expenses (selling expenses, administrative expenses, finance costs, and income tax expenses) of approximately HK\$16.9 million, and the absence of loss from discontinued operation of approximately HK\$9.9 million.

The Group is still in the process of finalizing its annual results for the year ended 31 March 2024. The Board would like to point out that this announcement 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 financial results for the year ended 31 March 2024 may be required. Shareholders and investors are therefore advised to read carefully the annual results announcement of the Company for the year ended 31 March 2024, which is expected to be published by the end of June 2024.

Shareholders of the Company 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, 12 June 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 Mr. Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting.