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Green Economy Development Limited **綠色經濟發展有限公司**

(formerly known as “Vision Fame International Holding Limited”)
(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

INSIDE INFORMATION

This announcement is made by Green Economy Development Limited (the “**Company**”) pursuant to Rules 13.09 and 13.19 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcements dated 9 March 2021 and 4 October 2021 in relation to the Demand Letter and the Second Demand Letter (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined.

This announcement is made by the Company to update its shareholders and the investing public of the development in relation to the ongoing attempts in settling the Outstanding Loans with Mr. Wong Law Fai.

On 31 March 2022, HK\$50,000,000.00 was paid to Mr. Wong Law Fai by Wan Chung which shall be applied as follows:

- (a) HK\$25,868,686.59 for repayment of default interest under (i) two loan agreements both dated 1 December 2013 (as supplemented) and an advance agreement dated 30 October 2016 (as supplemented), all made between Mr. Wong Law Fai as lender and Wan Chung as borrower, and (ii) the promissory notes issued by Magic Choice to Mr. Wong Law Fai on 2 July 2014 and on 24 March 2015 respectively (both as supplemented) (the “**Loan Agreements**”) for the period from 1 October 2021 up to and including 10 March 2022; and
- (b) HK\$24,131,313.41 for partial repayment of principal on the outstanding loans made between Mr. Wong Law Fai as lender and Wan Chung as borrower

The management of the Group will continue discussing with Mr. Wong Law Fai in reaching an agreement in settling the Outstanding Loans. The Company will keep shareholders informed of the developments of the negotiation by way of further announcement(s) as and when appropriate.

Shareholders of the Company and potential investors should 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, 31 March 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chau Chit, Mr. Fung Ka Lun and Mr. Zhu Xiaodong; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Dr. Wong Lee Ping and Mr. Wong Wai Kwan.