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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)**

### **COMPLETION OF SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE**

References are made to the announcements of Green Economy Development Limited (the “**Company**”) dated 10 February 2023 and 15 February 2023 (the “**Announcements**”) in relation to the Subscriptions of new Shares under General Mandate. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **COMPLETION OF THE SUBSCRIPTIONS**

The Board is pleased to announce that all the conditions precedent to Completion set out in the Subscription Agreements have been fulfilled and Completion took place on 23 February 2023.

The Subscription Shares, being a total of 1,499,999,000 new Shares at the Subscription Price of HK\$0.015 each, represent (i) approximately 20.0% of the existing total issued share capital of the Company immediately before Completion; and (ii) approximately 16.7% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after Completion.

The gross proceeds from the Subscriptions amount to approximately HK\$22.5 million, while the net proceeds from the Subscriptions, after deducting the related expenses, are estimated to be approximately HK\$22.3 million. The Company intends to apply the net proceeds from the Subscriptions for the repayment of the outstanding indebtedness and accrued interests thereon.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of the Subscribers and their ultimate beneficial owners are Independent Third Parties; and (ii) none of the Subscribers and their ultimate beneficial owners become a substantial shareholder of the Company upon Completion.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a summary of the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion.

	Immediately before Completion		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Zhu Kai <sup>(Note 1)</sup>	819,884,000	10.93	819,884,000	9.11
Mr. Chau Chit <sup>(Note 2)</sup>	750,000,000	10.00	750,000,000	8.33
Mr. Tang Hao <sup>(Note 3)</sup>	475,000,000	6.33	475,000,000	5.28
<b>Public Shareholders</b>				
Subscriber A	—	—	350,000,000	3.89
Subscriber B	—	—	350,000,000	3.89
Subscriber C	—	—	250,000,000	2.78
Subscriber D	—	—	250,000,000	2.78
Subscriber E	—	—	150,000,000	1.67
Subscriber F	—	—	149,999,000	1.67
Other public Shareholders	<u>5,455,115,994</u>	<u>72.74</u>	<u>5,455,115,994</u>	<u>60.60</u>
<b>Total</b>	<u><u>7,499,999,994</u></u>	<u><u>100.00</u></u>	<u><u>8,999,998,994</u></u>	<u><u>100.00</u></u>

### Notes:

1. Million Creation Holdings Limited (“**Million Creation**”) is wholly-owned by Double Energy Limited (“**Double Energy**”) and therefore Double Energy, which directly owns 356,000 Shares, is deemed to be interested in all the 819,528,000 Shares held by Million Creation by virtue of the SFO, and Double Energy is wholly-owned by Mr. Zhu Kai and therefore Mr. Zhu Kai is deemed to be interested in all the 819,884,000 Shares held by Double Energy and Million Creation by virtue of the SFO.
2. Mr. Chau Chit, the executive Director, is the ultimate beneficial owner of Mega Start Limited (“**Mega Start**”). By virtue of the SFO, Mr. Chau Chit is deemed to be interested in the 750,000,000 Shares held by Mega Start.
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 475,000,000 Shares held by Fount Holdings Limited.

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

Hong Kong, 23 February 2023

*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.*