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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)

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\$39.0 million (“**2021 Interim Profit**”) for the six months period ended 30 September 2021, compared to an unaudited consolidated net profit attributable to owners of the Company of approximately HK\$1.2 million for the six months period ended 30 September 2020. The Board considers that such increase in profit was mainly attributable to the increase in gross profit of approximately HK\$33.9 million and the net decrease in expenses (selling expenses, administrative expenses, finance costs, and income tax expenses) of approximately HK\$12.1 million, which was partly offset by the decrease in other income, gain and losses of approximately HK\$8.6 million.

Attention should be drawn that possible default interest (“**Possible Default Interest**”), based on the best estimate of the Company’s management, in the amount of approximately HK\$17.1 million for the period from 1 April 2021 to 30 September 2021 arising from the total amount owed by Wan Chung Construction Company Limited (“**Wan Chung**”), an indirect wholly-owned subsidiary of the Company, to Mr. Wong Law Fai, the managing director of Wan Chung, in the sum of HK\$201,152,177. For details, please refer to the announcement of the Company dated 9 March 2021 (the “**Inside Information Announcement March 2021**”) in relation to, among other things, the demand by Mr. Wong Law Fai for repayment of the total amount owed by Wan Chung to Mr. Wong Law Fai in the sum of HK\$201,152,177 together with the interest thereon under two loan agreements both dated 1 December 2013 and an advance agreement dated 30 October 2016, all made between Mr. Wong Law Fai as lender and Wan Chung as borrower. The Group has been in negotiation with Mr.

Wong Law Fai in respect of the aforesaid and the Possible Default Interest has not been taken into account in arriving at the 2021 Interim Profit. Had the Possible Default Interest been accounted for, the 2021 Interim Profit would be reduced to HK\$21.9 million.

The Group is still in the process of finalizing its interim results for the six months period ended 30 September 2021. 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 2021 interim financial results may be required. Shareholders and investors are therefore advised to read carefully the interim results announcement of the Company for the six months period ended 30 September 2021, which is expected to be published by the end of November 2021.

Reference is made to the Inside Information Announcement March 2021, and the announcement of the Company dated 4 October 2021 (the "**Inside Information Announcement October 2021**") in relation to, among other things, the demand by Mr. Wong Law Fai for repayment of the total amount owed by Magic Choice Holdings Limited as borrower, an indirect wholly-owned subsidiary of the Company, to Mr. Wong Law Fai as lender in the sum of HK\$41,856,697 together with the interest thereon under the promissory notes dated 2 July 2014 and 24 March 2015, all made between Mr. Wong Law Fai as lender and Magic Choice Holdings Limited as borrower.

The Group is still currently in negotiation with Mr. Wong Law Fai for the above and would strive to procure the extension of loans and avoidance/waiver of any default interest arising therefrom. The Company will keep the Shareholders informed of the developments in relation to the above by way of further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should read the Inside Information Announcement March 2021 and Inside Information Announcement October 2021 together with this announcement in assessing the financial condition of the Company.

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, 19 November 2021

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.