

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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**

#### **CREDITORS’ VOLUNTARY WINDING-UP OF A SUBSIDIARY**

This announcement is made by Green Economy Development Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) pursuant to Rules 13.09 and 13.25(1) 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).

#### **LIQUIDATION OF A SUBSIDIARY**

The Board wishes to inform the shareholders and potential investors of the Company that on 13 September 2022, Samba Sky Investments Limited (“**Samba Sky**”), an indirect wholly-owned subsidiary of the Company, informed Wan Chung Construction (Singapore) Pte. Ltd. (“**Wan Chung Singapore**”, a direct wholly-owned subsidiary of Samba Sky and an indirect wholly-owned subsidiary of the Company) that it authorised the directors of Wan Chung Singapore to proceed to take steps to place Wan Chung Singapore in liquidation (the “**Liquidation**”) and to appoint Messrs. Fook Kon Tan LLP as liquidator of Wan Chung Singapore.

On 19 September 2022, the board of directors of Wan Ching Singapore passed the resolutions to, among other things, appoint Messrs. Aw Eng Hai and Kon Yin Tong of Foo Kon Tan LLP as the provisional liquidators of Wan Chung Singapore, convene an extraordinary general meeting of Wan Chung Singapore on 18 October 2022 at which a resolution for creditors’ voluntary winding-up will be proposed, and convene a meeting of the creditors of Wan Chung Singapore on 18 October 2022 after the aforesaid general meeting of Wan Chung Singapore for the purposes of the Liquidation.

#### **INFORMATION ON WAN CHUNG SINGAPORE**

Wan Chung Singapore was incorporated on 20 November 2008 with limited liability under the laws of Singapore. The principal activity of Wan Chung Singapore together with its wholly-owned subsidiary, namely Vision Foundation Pte. Ltd. (together the “**Wan Chung Singapore Group**”) is to carry on the business of building construction activities and general contractors.

Wan Chung Singapore Group recorded revenue and loss of approximately HK\$281.33 million and approximately HK\$31.0 million respectively for the year ended 31 March 2022. As at 31 March 2022, Wan Chung Singapore Group had total assets of approximately HK\$131 million, total liabilities of approximately HK\$96 million and net assets of approximately HK\$35 million.

Based on the unaudited management accounts of Wan Chung Singapore Group, (i) Wan Chung Singapore Group recorded revenue and loss for the 5½ months ended 15 September 2022 of approximately HK\$118 million and approximately HK\$49.2 million respectively, and (ii) as at 15 September 2022, Wan Chung Singapore Group had total assets of approximately HK\$77.1 million, total liabilities of approximately HK\$94 million and net liabilities of approximately HK\$16.9 million.

As the audited revenue of Wan Chung Singapore Group for the year ended 31 March 2022 represented more than 5% of the audited consolidated revenue of the Group for the year ended 31 March 2022, and the audited total assets of Wan Chung Singapore Group as at 31 March 2022 represented more than 5% of the audited consolidated total assets of the Group as at 31 March 2022, Wan Chung Singapore is considered as a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

## **REASONS FOR THE LIQUIDATION OF WAN CHUNG SINGAPORE**

The COVID pandemic has caused a downturn in construction business in Singapore generally, resulting in labour shortage and significant increase in prices of material and labour cost. The rise exceeded contractual and budgetary provisions and financial means of Wan Chung Singapore Group and accordingly Wan Chung Singapore Group has been making a loss. In view of the insolvency of Wan Chung Singapore and Wan Chung Singapore Group, the sole shareholder of Wan Chung Singapore decided to place Wan Chung Singapore into creditors' voluntary liquidation.

## **EFFECTS OF THE LIQUIDATION OF WAN CHUNG SINGAPORE ON THE GROUP**

Following the commencement of the Liquidation, Wan Chung Singapore Group, will cease to be subsidiaries of the Company and will effectively be carved out from the Group. The Group will also cease to have construction business and operation in Singapore.

As at 19 September 2022, the Company provided guarantee for the amount of approximately SGD\$4.1 million in respect of the performance bonds issued by insurance companies to secure the performance of Wan Chung Singapore. Such obligations of the Company are secured by back-to back guarantees provided by Mr. Wong Law Fai, a director of several subsidiaries of the Company.

Save for the above, the Liquidation shall have no other material adverse impact to the financial performance and operation of the existing business of the Group.

The Company will keep its shareholders and investors informed of developments in relation to the Liquidation by way of announcement(s) as and when appropriate.

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

Hong Kong, 30 September 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.*