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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)

PROFIT WARNING

This announcement is made by Green Economy Development Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, 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 loss attributable to owners of the Company of approximately HK\$64.7 million for the six months period ended 30 September 2022 (“**2022 Interim Period**”), compared to an unaudited consolidated net profit attributable to owners of the Company of approximately HK\$40.5 million for the six months period ended 30 September 2021 (“**2021 Interim Period**”).

The Board considers that such increase in loss/decrease in profit of approximately HK\$105.2 million was mainly attributable to the decrease in gross profit of approximately HK\$105.9 million (gross loss of approximately HK\$23.3 million for 2022 Interim Period compared to gross profit of HK\$82.7 million for 2021 Interim Period) and increase in finance cost of approximately HK\$20.3 million, which was partly offset by the decreases in selling expenses, administrative expenses and income tax of approximately HK\$20.6 million.

The Group is still in the process of finalizing its results for 2022 Interim Period. 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 2022 Interim Period may be required.

Shareholders 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, 14 November 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.