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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)

- (1) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 6 APRIL 2023;**
- (2) SHARE CONSOLIDATION AND SHARE PREMIUM REDUCTION
BECOMING EFFECTIVE ON 12 APRIL 2023;**
- (3) CHANGE IN BOARD LOT SIZE BECOMING EFFECTIVE ON 26 APRIL 2023;
AND**
- (4) ADJUSTMENT TO THE SHARE OPTIONS**

References are made to the first circular (“**First Circular**”) and supplemental circular (together with the First Circular, the “**Circulars**”) of Green Economy Development Limited (the “**Company**”) and the first notice of the EGM and supplemental notice of EGM (collectively the “**EGM Notices**”) dated 3 March 2023 and 14 March 2023, respectively. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Circulars.

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the proposed resolutions (the “**Resolutions**”) as set out in the EGM Notices were duly passed by the Shareholders at the EGM held on Thursday, 6 April 2023 by way of poll.

As at the date of the EGM, the number of issued Shares was 8,999,998,994, which was the total number of Shares entitling the Shareholders to attend and vote for or against any of the Resolutions proposed at the EGM. There were no restrictions on the Shareholders to cast votes on any Resolutions at the EGM. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of any Resolutions at the EGM as set out in Rule 13.40 of the Listing Rules. There were no Shareholders who are required under the Listing Rules to abstain from voting at the EGM.

Details of the poll results are set out as follows:

Ordinary Resolutions (Note)		Number of Shares voted (Approximate %)	
		For	Against
1.	To approve the Share Consolidation as set out in the notice convening the EGM.	115,176,856 (99.989101%)	12,554 (0.010899%)
2.	To approve the Share Premium Reduction as set out in the notice convening the EGM.	115,176,856 (99.989101%)	12,554 (0.010899%)
Special Resolution (Note)		Number of Shares voted (%)	
		For	Against
3.	To approve the Capital Reorganisation as set out in the notice convening the EGM.	115,176,856 (99.989101%)	12,554 (0.010899%)
Ordinary Resolution (Note)		Number of Shares voted (%)	
		For	Against
4	To re-elect Mr. Zhang Shengman as an independent non-executive director of the Company.	115,189,356 (99.999953%)	54 (0.000047%)

Note: Please refer to the EGM Notices for full text of the Resolutions.

As more than 50% of the votes were cast in favour of the ordinary resolutions numbered 1, 2 and 4 and not less than 75% of the votes were cast in favour of the special resolution numbered 3, all the Resolutions were duly passed by the Shareholders by way of poll at the EGM.

Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong, acted as the scrutineer for vote-taking at the EGM.

Mr. Chau Chit, Mr. Fung Ka Lun, Dr. Zhu Dashu, Dr. Wong Lee Ping, Mr. Wong Wai Kwan and Mr. Zhang Shengman attended the EGM either in person or by electronic means. Mr. Zhu Kai and Mr. Zhu Xiaodong were unable to attend the EGM due to other business arrangements.

SHARE CONSOLIDATION AND SHARE PREMIUM REDUCTION BECOMING EFFECTIVE ON 12 APRIL 2023

As all the conditions of the Share Consolidation and the Share Premium Reduction as stated in the First Circular have been fulfilled, the Share Consolidation and the Share Premium Reduction will become effective on Wednesday, 12 April 2023. The Share Consolidation and the dates in relation to the trading arrangement, arrangement of free exchange of share certificates and matching services for odd lots will be implemented in accordance with the timetable and details as set out in the First Circular. Shareholders should note that after the Share Consolidation becoming effective, new share certificates

of the Company will be issued in purple colour, while the existing share certificates in green colour will cease to be valid for trading and settlement purpose but remain valid and effective as documents of title.

CHANGE OF BOARD LOT SIZE BECOMING EFFECTIVE ON 26 APRIL 2023

As disclosed in the First Circular, the Change of Board Lot Size will become effective on Wednesday, 26 April 2023. The board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Existing Shares to 10,000 Consolidated Shares (or 10,000 New Shares, subject to the Capital Reorganisation becoming effective). The original counter for trading in the Consolidated Shares in the new board lot size of 10,000 Consolidated Shares will re-open at 9:00 a.m. on Wednesday, 26 April 2023. For details of the trading arrangement, please refer to the timetable and details set out in the First Circular.

ADJUSTMENTS TO THE SHARE OPTIONS

As at the date of this announcement, the Company has outstanding Share Options entitling the holders thereof to subscribe for an aggregate of 149,999,998 Existing Shares under the Share Option Scheme. As a result of the Share Consolidation and in accordance with the Share Option Scheme, the exercise price and the number of Consolidated Shares to be issued upon exercise of the outstanding Share Options will be adjusted as follows with effect from the effective date (i.e. on Wednesday, 12 April 2023) of the Share Consolidation:

Date of grant	Before adjustment		After adjustment	
	Exercise price per Existing Share <i>HK\$</i>	Number of Existing Shares to be issued upon exercise of the outstanding Share Options	Exercise price per Consolidated Share <i>HK\$</i>	Number of Consolidated Shares to be issued upon exercise of the outstanding Share Options
13 August 2021	0.03	149,999,998	0.6	7,499,998

In accordance with the terms and conditions of the Share Option Scheme, the above adjustments in relation to the Share Options will take effect on Wednesday, 12 April 2023, being the effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the Share Options remain unchanged. As a result of the Share Consolidation, the total number of Shares which may fall to be issued under the scheme limit of the share option scheme adopted on 30 September 2021 has been adjusted to 37,499,999 Consolidated Shares pursuant to the terms of such share option scheme.

The Company's independent financial adviser, has confirmed in writing that the adjustments made to the exercise price of the Share Options and the number of Consolidated Shares to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020.

Shareholders should take note that while the Share Consolidation, the Share Premium Reduction and the Change of Board Lot Size have become unconditional and will proceed in accordance with the planned timetable, the Capital Reorganisation (comprising the Capital Reduction and the sub-division of unissued Shares) is still conditional upon the satisfaction of certain outstanding conditions as set out in the First Circular, including without limitation the grant of the order by the Grand Court of the Cayman Islands and the registration by the Registrar of Companies in the Cayman Islands. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

The legal advisers to the Company as to Cayman Islands law will apply to the Court for hearing date(s) to confirm the Capital Reduction. Further announcement(s) will be made by the Company as soon as practicable after the Court hearing date(s) can be confirmed. Any changes to the expected timetable relating to the implementation of the Capital Reorganisation will be announced by the Company as and when appropriate.

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

Hong Kong, 6 April 2023

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chau Chit, Mr. Fung Ka Lun, Dr. Zhu Dashu, Mr. Zhu Kai and Mr. Zhu Xiaodong; and three independent non-executive Directors, namely Dr. Wong Lee Ping, Mr. Wong Wai Kwan and Mr. Zhang Shengman.