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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)

CHANGE OF SUBSTANTIAL SHAREHOLDERS

This announcement is made by Green Economy Development Limited (the “**Company**”) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has been informed by Mr. ZHU Kai, the executive director of the Company that on 10 October 2023 that Double Energy Limited (“**Double Energy**”) and Million Creation Holdings Limited (“**Million Creation**”), two companies wholly owned by Mr. ZHU Kai, as the transferors, have sold and Mr. ZHU Feng and Ensure Prestige Limited (“**Ensure Prestige**”), a company incorporated in the British Virgin Islands with limited liability, as the transferees, have purchased 39,865,100 ordinary shares of the Company (the “**Shares**”), representing approximately 8.86% of the issued share capital of the Company (the “**Transfer**”), and Ensure Prestige is wholly owned by Mr. ZHU Feng.

Before the date of Transfer (10 October 2023), Mr. ZHU Feng was interested in 12,500,000 Shares, representing approximately 2.78% of the issued share capital of the Company.

On 10 October 2023, Ensure Prestige acquired 17,500,000 Shares from a shareholder of the Company, representing approximately 3.89% of the issued share capital of the Company.

Prior to the Transfer, Million Creation was directly wholly owned by Double Energy, which was directly wholly owned by Mr. ZHU Kai. Upon completion of the Transfer, Million Creation, Double Energy, and Mr. ZHU Kai ceased to have any interest in the Shares and ceased to be the substantial shareholders (as defined in the Listing Rules) of the Company.

Immediately upon completion of the Transfer and as at the date of this announcement, Mr. ZHU Feng became interested in 69,685,100 Shares (representing approximately 15.53% of the issued share capital of the Company) through himself and Ensure Prestige and thus became the substantial shareholder and the single largest shareholder (as defined in the Listing Rules) of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Green Economy Development Limited
CHAU CHIT
Chairman and Chief Executive Officer

Hong Kong, 10 October 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.