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Our Ref : CW:LHO:V188:24:043

20 March 2024

The Board of Directors
Green Economy Development Limited
Room1001,10/F
China Huarong Tower
60 Gloucester Road
Wan Chai, Hong Kong

Dear Sirs,

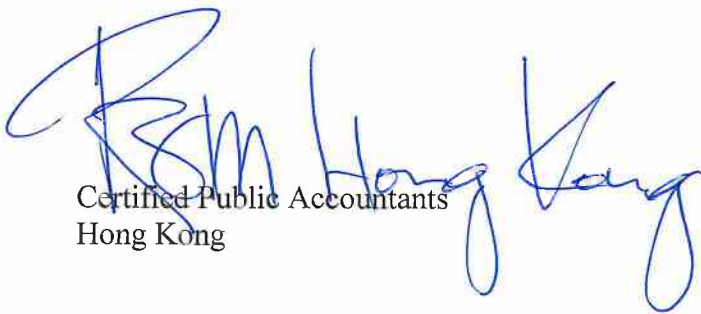
We refer to the prospectus dated 20 March 2024 in connection with the proposed rights issue by Green Economy Development Limited (the “Company”) (the “Prospectus”), a copy of which is attached and initialled by us on its front cover for the purpose of identification. Capitalised terms used in this letter shall have the same meanings as defined in the Prospectus unless the context requires otherwise.

We hereby consent to the inclusion of our accountants’ report dated 20 March 2024 on the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 September 2023 (the “Report”) in the Prospectus, and the references to our name in the form and context in which they are included.

We further consent to the Report and this letter being made available for public inspection in the manner, location and timeframe as stated in the section headed “Documents on display” in Appendix III to the Prospectus.

We also confirm that, as of the date of this letter, we did not have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, and we did not have any direct or indirect interest in any assets which have been, since 31 March 2023 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, or disposed of by or leased to, or are proposed to be acquired, disposed of by or leased to any member of the Group.

Yours faithfully,



Certified Public Accountants
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Green Economy Development Limited, you should at once forward the Prospectus Documents to the purchaser(s) or the transferee(s) or to the stockbroker, bank manager, licensed securities dealer or registered institution in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of the Prospectus Documents, make no representations 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 the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or any other documents referred to above.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the PRC and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

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)

FOR IDENTIFICATION
PURPOSES ONLY
RSM HONG KONG
CERTIFIED PUBLIC ACCOUNTANTS

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Monday, 11 March 2024. Dealings in the Rights Shares in their nil-paid form will take place from Friday, 22 March 2024 to Tuesday, 2 April 2024, (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

The Rights Issue will be made on a non-underwritten basis. There is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised under the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

Any Shareholders or other persons contemplating selling or purchasing Shares and/or nil-paid rights up to the latest time when the conditions of the Rights Issue are fulfilled (which is expected to be 4:00 p.m. on Tuesday, 9 April 2024) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid rights, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Monday, 8 April 2024.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment and/or transfer" in the "Letter from the Board" on pages 11 to 30 of this Prospectus.

20 March 2024