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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Green Economy Development Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

### **RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Green Economy Development Limited (the “Company”) to be held at Room 1001, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong on Friday, 27 September 2024 at 11:00 a.m. or any adjournment thereof is set out on pages 19 to 23 of this circular. A form of proxy is enclosed with this circular. Such form of proxy is also published on the website of the Company at [www.greeneconomy.com.hk](http://www.greeneconomy.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

30 July 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Room 1001, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong on Friday, 27 September 2024 at 11:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular;
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Green Economy Development Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“Companies Act”	The Companies Act (Revised) of the Cayman Islands as amended from time to time;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of Shares as at the date of resolution approving this mandate;
“Latest Practicable Date”	22 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 19 December 2011;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors*

Mr. Chau Chit (*Chairman and Chief Executive Officer*)

Mr. Fung Ka Lun

Mr. Tang Hongyang

Mr. Zhu Feng

Mr. Zhu Xiaodong

*Registered Office*

Windward 3,

Regatta Office Park

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

*Independent non-executive Directors*

Mr. Wong Wai Kwan

Mr. Zhang Shengman

Ms. Li Xiaoting

*Principal place of business*

*in Hong Kong*

Room 1001, 10/F.

China Huarong Tower,

60 Gloucester Road, Wan Chai

Hong Kong

30 July 2024

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be put forward at the AGM including: (i) proposed re-election of retiring Directors; (ii) proposed re-appointment of auditor; (iii) proposed Issue Mandate; and (iv) proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, Mr. Zhu Xiaodong, Mr. Wong Wai Kwan and Mr. Zhang Shengman, shall retire by rotation at the AGM and, being eligible, offer themselves for re-election, at the AGM.

Mr. Wong Wai Kwan has served as an independent non-executive Director since July 2015 for more than nine years. Pursuant to Code B.2.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, If an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

During his tenure, Mr. Wong has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director, the Board and the Nomination Committee are of the view that Mr. Wong has been a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of Certified Practising Accountants (Australia) and thus has wide experience in accounting and finance management, which put him in a strong position of giving valuable insight to the Group's business development and finance management. Besides, Mr. Wong is equipped with integrity, skills and experience to continue fulfilling the role of an independent non-executive Director. Mr. Wong's long service on the Board would not affect him from bringing fresh perspectives and exercising independent judgment and thus the Board recommends him for re-election at the AGM.

Mr. Tang Hongyang was appointed as an executive Director on 10 November 2023. Mr. Zhu Feng was appointed as an executive Director on 13 October 2023. Ms. Li Xiaoting was appointed as an independent non-executive Director on 3 May 2024. Pursuant to Article 112 of the Articles of Association, each of Mr. Tang Hongyang, Mr. Zhu Feng and Ms. Li Xiaoting shall hold office only until the AGM and, being eligible, offer themselves for re-election.

In accordance with the nomination policy of the Company, the nomination committee of the Company has reviewed the biographies of each of Mr. Tang Hongyang, Mr. Zhu Feng, Mr. Zhu Xiaodong, Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting, the Directors who will be subject to retirement and re-election at the AGM, and taking into consideration their respective knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the nomination committee of the Company is of the view that:

- (a) the respective contribution of the retiring Directors was valuable and they will continue to contribute to the Board with their respective skills and experience; and
- (b) each of Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting, who is proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he/she did not, as at the Latest Practicable Date, hold

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## LETTER FROM THE BOARD

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seven or more directorships in any listed companies and for each of Mr. Zheng Shengman and Ms. Li Xiaoting, he/she did not serve as an independent non-executive Director of the Company for more than nine years.

As such, the nomination committee of the Company considers that the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole.

Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting, being the independent non-executive Directors, have made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules.

The particulars of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. RE-APPOINTMENT OF COMPANY'S AUDITOR**

RSM Hong Kong will retire as auditor of the Group upon expiration of its current term of office at the close of the AGM.

The Board proposed the re-appointment of RSM Hong Kong as the auditor of the Group and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

### **4. GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 28 September 2023, the Directors were granted general mandate to issue new Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to issue Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares in total not exceeding 20% of the total issued Shares as at the date of passing of the ordinary resolution as contained in resolution no. 6 of the AGM Notice (i.e. 124,375,263 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). An ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

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## LETTER FROM THE BOARD

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### 5. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 September 2023, the Directors were granted general mandate to repurchase Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange in total not exceeding 10% of the total issued Shares as at the date of passing of the ordinary resolution as contained in resolution no. 7 of the AGM Notice (i.e. 62,187,631 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement as required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Room 1001, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong on Friday, 27 September 2024 at 11:00 a.m. is set out on pages 19 to 23 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

Pursuant to the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

You will find enclosed a form of proxy for use at the AGM. Such form of proxy is also published on the website of the Company at [www.greeneconomy.com.hk](http://www.greeneconomy.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

The register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share



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## LETTER FROM THE BOARD

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registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 23 September 2024.

### 7. RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the re-election of retiring Directors, the re-appointment of auditor, the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and ratification are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

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

*The particulars of the retiring Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:*

**EXECUTIVE DIRECTORS**

**Mr. Tang Hongyang (“Mr. Tang”)**, aged 61, was appointed as an executive Director on 10 November 2023. Mr. Tang obtained his undergraduate degree in metal corrosion and protection engineering at the Chemistry and Chemical Engineering Department from Hunan University (湖南大學) in July 1982. Mr. Tang has more than 20 years’ experience in banking, risk management and asset management. Mr. Tang worked as various senior positions at headquarter and different branches, including its Hong Kong branch, of China Minsheng Banking Corp., Ltd. from September 1997 to December 2021. Prior to joining the Company, he worked at WallStone Partners & Company Limited and was assigned to work at China Minsheng Banking Corp., Ltd., Hong Kong Branch as Special Assets Management Consultant from January 2022 to September 2023.

As at the Latest Practicable Date, Mr. Tang does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Tang has entered into a letter of appointment with the Company pursuant to which he agreed to act as an executive Director for a term of 3 years commencing from 10 November 2023 unless terminated by 1 month’s written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Tang is entitled to an annual remuneration of HK\$720,000, which was determined having considered the experience, duties and responsibilities of Mr. Tang and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Tang (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Tang which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

**Mr. Zhu Feng (“Mr. Zhu Feng”)**, aged 52, was appointed as an executive Director, a member of the nomination committee, a member of the remuneration committee and a member of the risk management committee of the Company on 13 October 2023. Mr. Zhu Feng obtained his postgraduate degree in business administration from Central China Normal University (華中師範大學) in July 2004. Prior to joining the Company, he joined Jiangsu Suzhou Steel Group Company Limited\* (江蘇蘇鋼集團有限公司) working in different roles for over 10 years from 2003 to 2016 including serving as the chief executive. Mr. Zhu Feng was then appointed in 2017, and continues

to serve as, the chairman and the chief executive of Baize Group Co., Ltd\* (佰澤集團有限公司), which is involved in businesses across various sectors including hospital management, import and export of goods and construction project management.

As at the Latest Practicable Date, Mr. Zhu Feng is directly interested in 78,520,950 Shares and is the ultimate beneficial owner of Ensure Prestige Limited. By virtue of the SFO, Mr. Zhu Feng is deemed to be interested in all the 96,276,700 Shares held by Ensure Prestige Limited. Therefore, Mr. Zhu Feng is deemed to be interested in 174,797,650 Shares, representing approximately 28.11% of the issued share capital of the Company.

Save as disclosed above, Mr. Zhu Feng does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Zhu Feng has entered into a letter of appointment with the Company pursuant to which he agreed to act as an executive Director for a term of 3 years commencing from 13 October 2023 unless terminated by 1 month's written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Zhu Feng is entitled to an annual remuneration of HK\$660,000, which was determined having considered the experience, duties and responsibilities of Mr. Zhu Feng and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Zhu Feng (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Zhu Feng which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

**Mr. Zhu Xiaodong** (“**Mr. Zhu Xiaodong**”), aged 52, was appointed as an executive Director on 2 September 2019. On 20 April 2020, he was appointed as a member of the risk management committee. Mr. Zhu Xiaodong obtained a bachelor degree in Russian language from Beijing Foreign Studies University in July 1995. Mr. Zhu Xiaodong has extensive experience in the iron and steel industry, including the import and export of steel products, the trading of raw materials for iron and steel making, and developing business relations with suppliers and customers in China and wider Asia regions. He was the trading manager of Baoshan Iron & Steel Company Ltd, a company established in the People's Republic of China engaging in the steel-making business, from July 1995 to May 2009. Mr. Zhu worked as the trading manager of H&C S Holdings Pte Ltd, a company incorporated in Singapore engaging in the iron and steel industry, from June 2009 to April 2011. He was the trading manager of SPR Resources Pte Ltd, a company incorporated in

Singapore engaging in the iron and steel industry, from May 2011 to April 2012. Mr. Zhu Xiaodong served as the deputy general manager of H&C S Holding Pte Ltd. from May 2012 to August 2019.

As at the Latest Practicable Date, Mr. Zhu Xiaodong does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Zhu Xiaodong has entered into a letter of appointment with the Company pursuant to which he agreed to act as an executive Director for a term of 3 years commencing from 2 September 2019 unless terminated by 1 month's written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Zhu Xiaodong is entitled to an annual remuneration of HK\$1,200,000, which was determined having considered the experience, duties and responsibilities of Zhu Xiaodong and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Zhu Xiaodong (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Zhu Xiaodong which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Wong Wai Kwan ("Mr. Wong")**, aged 56, was appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and the nomination committee of the Company on 22 July 2015. On 20 April 2020, he was appointed as a member of the risk management committee. On 7 May 2021, he was designated as the chairman of the audit committee. Mr. WK Wong holds a bachelor's degree in Accountancy from City University of Hong Kong and a master's degree in Business Administration from Washington University in St. Louis, U.S.A. He is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of Certified Practising Accountants (Australia). Mr. WK Wong has extensive working experience in auditing and consulting areas, particularly in IPO exercise, risk management and mergers and acquisitions. During the period from August 1992 to March 2000 Mr. WK Wong was first employed by Ernst & Young's Hong Kong office as Senior Accountant in its Assurance Department and then served in Ernst & Young's Shanghai office as Manager in its Assurance Department. Mr. WK Wong served as the General Manager of the Financial Audit Department and the Managing Director of the Internal Audit Department of Shanghai Fosun High Technology (Group) Co., Ltd., a wholly-owned

subsidiary of Fosun International Limited (Stock Code: 0656) from December 2011 to June 2016. Mr. WK Wong was a consultant of Video Mobile Co., Ltd (a former holding company of Vobile Group Limited (Stock Code: 3738), which is listed on the Stock Exchange) from July 2016 to June 2017.

Mr. WK Wong was an independent non-executive director, and a member of the audit committee, nomination committee and remuneration committee of Shougang Concord Technology Holdings Limited (Now known as CWT International Limited) (Stock code: 0521) during the period from June 2010 to October 2013. Mr. WK Wong was an independent non-executive director and member of the audit committee, nomination committee, remuneration committee, and the investment steering committee of Starlight Culture Entertainment Group Limited (“Starlight Culture”) from September 2013 to November 2014. On 31 May 2017, he was again an independent non-executive director of Starlight Culture and was the chairman of the audit committee, a member of the nomination committee, the remuneration committee, the investment steering committee and the anti-money laundering committee of that company from May 2017 to September 2023. Mr. WK Wong was a non-executive Director of Vobile Group Limited (Stock Code: 3738) since June 2017 and was re-designated as an executive Director in June 2023.

As at the Latest Practicable Date, Mr. Wong is directly interested in 468,750 Shares, representing approximately 0.08% of the issued share capital of the Company.

Save as disclosed above, Mr. Wong does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Wong has entered into a letter of appointment with the Company as an independent non-executive Director for a renewed term of 3 years commencing from 7 October 2020, which may be terminated by either the Company or Mr. Wong by giving six months written notice or payment in lieu in accordance with the terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Wong is entitled to an annual remuneration of HK\$228,000 and discretionary bonus of such amount as determined at the discretion of the Board. Mr. Wong’s remuneration was determined having considered the experience, duties and responsibilities of Mr. Wong and the prevailing market rate of companies of comparable size and similar operation. Any discretionary bonus will be determined by the Board with reference to Mr. Wong’s performance, the financial performance of the Group as well as any other factors considered by the Board as appropriate.

Save as disclosed above, Mr. Wong (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Wong which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

**Mr. Zhang Shengman (“Mr. Zhang”)**, aged 66, was appointed as an independent non-executive Director, the chairman of remuneration committee, and a member of the audit committee and the nomination committee of the Company on 28 February 2023. Mr. Zhang has over 30 years of experience in corporate and financial matters. Prior to joining the Company, from August 2016 to March 2018, Mr. Zhang served as a director of Future Land Holdings Co., Ltd.\* (新城控股集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange. Future Land Holdings Co., Ltd. is a subsidiary of Future Land Development Holdings Limited 新城發展控股有限公司, a company listed on the Main Board of the Stock Exchange (stock code: 1030), where Mr. Zhang has served as an independent non-executive director since March 2018. From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the People’s Republic of China, including as a deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, where he was responsible for the World Bank’s corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank’s operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the NYSE with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup’s Asia Pacific Region. Since December 2006, Mr. Zhang has also been an independent non-executive director of Fosun International Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 656). Mr. Zhang obtained a bachelor’s degree in English literature from Fudan University in 1978 and a master’s degree in public administration from University of the District of Columbia in 1986. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

As at the Latest Practicable Date, Mr. Zhang does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Zhang has entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for a term of 3 years commencing from 28 February 2023 unless terminated by 1 month’s written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Zhang is entitled to an annual remuneration of HK\$228,000, which was determined having considered the experience, duties and responsibilities of Mr. Zhang and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Zhang (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Zhang which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

**Ms. Li Xiaoting (“Ms. Li”)**, aged 41, was appointed as an independent non-executive Director, a member of each of remuneration committee, the audit committee and the nomination committee of the Company on 3 May 2024. Ms. Li obtained her undergraduate degree in economics from Fudan University in July 2005, followed by master’s degrees in science obtained from École Nationale des Ponts et Chaussées (now renamed École des Ponts Paris Tech) and the University of Paris X (also known as Paris Nanterre University) in May 2009, majoring in (i) Finance Engineering, and (ii) Project Finance and Structured Finance, respectively. Ms. Li has accumulated more than 17 years’ experience in banking, risk management and corporate finance. Ms. Li worked at various positions including at the investment banking or corporate finance department at Daiwa Capital Markets (HK) Limited between February 2011 and June 2015, at ADS Securities Hong Kong Limited between June 2015 and May 2019 and at Quam Capital Limited (formerly known as China Tonghai Capital Limited) between May 2019 and June 2021. Prior to joining the Company, Ms. Li worked as Managing Director, Head of Greater China Coverage at Vantage Capital Markets HK Limited between June 2021 and April 2024.

As at the Latest Practicable Date, Ms. Li does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Ms. Li has entered into a letter of appointment with the Company pursuant to which she agreed to act as an independent non-executive Director for a term of 3 years commencing from 3 May 2024 unless terminated by 1 month’s written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Ms. Li is entitled to an annual remuneration of HK\$240,000, which was determined having considered the experience, duties and responsibilities of Ms. Li and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Ms. Li (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.



Save as disclosed above, there is no other matter about Ms. Li which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.



*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES FOR REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 March 2024, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 621,876,317 Shares.

As at the Latest Practicable Date, there was 6,664,556 outstanding share options granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 62,187,631 Shares, representing 10% of the aggregate number of Shares in issue. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

#### **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Memorandum and Articles of Association.

#### **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Directors, and the shareholding of the Shareholders who are interested in 5% or more of the Shares, is as follows:

<b>Name of Shareholders/Directors</b>	<b>Number of Shares held (Note 1)</b>	<b>Approximate percentage of shareholding as at the Latest Practicable Date</b>	<b>Approximate percentage of shareholding if Repurchase Mandate is exercised in full</b>
Mr. Zhu Feng (Note 2)	174,797,650 (L)	28.11%	31.23%
Mega Start Limited (Note 3)	46,912,500 (L)	7.54%	8.38%
Mr. Chau Chit (Note 3)	46,912,500 (L)	7.54%	8.38%
Mr. Fung Ka Lun (Note 4)	3,332,278 (L)	0.54%	0.60%
Mr. Wong Wai Kwan	468,750 (L)	0.08%	0.08%

*Notes:*

1. The letter “L” denotes the person’s long position in such securities.
2. Mr. Zhu Feng, an executive Director, is directly interested in 78,520,950 Shares and is the ultimate beneficial owner of Ensure Prestige Limited. By virtue of the SFO, Mr. Zhu Feng is deemed to be interested in the 96,276,700 Shares held by Ensure Prestige Limited. Therefore, Mr. Zhu Feng is deemed to be interested in 174,797,650 Shares.
3. Mr. Chau Chit, the executive Director, is the ultimate beneficial owner of Mega Start Limited. By virtue of the SFO, Mr. Chau Chit is deemed to be interested in the 46,912,500 Shares held by Mega Start Limited.
4. Mr. Fung Ka Lun was granted 3,332,278 options (as adjusted pursuant to the share consolidation of the Company effective on 6 April 2023 and the rights issue of the Company completed on 9 April 2024) pursuant to the Share Option Scheme, entitling him to subscribe for 3,332,278 Shares at the exercise price of HK\$0.6752 (as adjusted pursuant to the share consolidation of the Company effective on 6 April 2023 and the rights issue of the Company completed on 9 April 2024) for each option granted.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
July	0.16	0.118
August	0.18	0.107
September	0.135	0.091
October	0.167	0.096
November	0.27	0.112
December	0.171	0.111
<b>2024</b>		
January	0.185	0.124
February	0.22	0.13
March	0.123	0.096
April	0.26	0.088
May	0.15	0.107
June	0.185	0.105
July (up to the Latest Practicable Date)	0.134	0.108

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Green Economy Development Limited (the “Company”) will be held at Room 1001, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong on Friday, 27 September 2024 at 11:00 a.m., for considering and, if thought fit, passing, with or without amendments, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2024 and the reports of the directors and auditor of the Company.
2.
  - (a) To re-elect Mr. Tang Hongyang as an executive director of the Company.
  - (b) To re-elect Mr. Zhu Feng as an executive director of the Company.
  - (c) To re-elect Mr. Zhu Xiaodong as an executive director of the Company.
  - (d) To re-elect Mr. Zhang Shengman as an independent non-executive director of the Company.
  - (e) To re-elect Ms. Li Xiaoting as an independent non-executive director of the Company.
3. To re-elect Mr. Wong Wai Kwan as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
5. To re-appoint RSM Hong Kong as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass with or without amendments as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of Shares in issue on the day of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

7. To consider and, if thought fit, pass with or without amendments as an ordinary resolution:

“**THAT:**

- (b) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby, generally and unconditionally approved;
- (c) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (d) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

the conclusion of the next annual general meeting of the Company;

the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments as an ordinary resolution:

“**THAT:**

conditional upon the passing of ordinary resolutions no. 6 and 7 in this notice convening the AGM, the aggregate number of Shares which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 7 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 6 above.”

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

Hong Kong, 30 July 2024

*Executive Directors*

Mr. Chau Chit (*Chairman and Chief Executive Officer*)  
Mr. Fung Ka Lun  
Mr. Tang Hongyang  
Mr. Zhu Feng  
Mr. Zhu Xiaodong

*Independent non-executive Directors*

Mr. Wong Wai Kwan  
Mr. Zhang Shengman  
Ms. Li Xiaoting

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 23 September 2024.
8. Please refer to Appendix I to the Circular for the details of the retiring Directors subject to re-election at the AGM.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 7 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Company at [www.greenecomony.com.hk](http://www.greenecomony.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.greenecomony.com.hk](http://www.greenecomony.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.