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)

MAJOR TRANSACTION
DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board hereby announces that, during 15 September to 17 September 2025, the Group had disposed all of the Investor Shares in open market at an aggregate consideration of approximately HK$30.2 million.

Upon completion of the Disposal, the Company will cease to have any investment in Bayzed Health.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal is more than 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Disposal and would be required to abstain from voting for the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders to approve at a general meeting of the Company.

BACKGROUND

Reference is made to the Announcements in relation to the investment in Bayzed Health.

On 18 June 2025, Jiahua, a wholly-owned subsidiary of the Company, as investor, subscribed for the shares issued by Bayzed Health, pursuant to which, Jiahua subscribed for the 2,748,600 Investor Shares to be issued by Bayzed Health in accordance with the terms of the prospectus issued by Bayzed Health on 13 June 2025.

On 23 June 2025, the subscription was completed and the total subscription price paid by Jiahua for the Investor Shares is HK$11,599,092.

THE DISPOSAL IN OPEN MARKET

The Board hereby announces that, during 15 September to 17 September 2025, the Group had disposed all of the 2,748,600 Investor Shares in open market at an aggregate consideration of approximately HK$30.2 million.

The details of the Disposal in open market are as follows:

Date of transaction	Number of Bayzed Health Shares	Approximate percentage of the then issued share capital of Bayzed Health	Average price per Bayzed Health Share	Consideration
			HK$	*HK$*
		(approximate)	*(approximate)*	
15 September 2025	2,207,400	0.16%	10.01	22,100,466
16 September 2025	538,200	0.04%	14.96	8,050,188
17 September 2025	3,000	>0.01%	15.08	45,252
	2,748,600	0.20%	10.99	30,195,906

The consideration for each of the Disposal represented the then market prices of the Investor Shares in open market on the relevant transaction date. The consideration was settled by cash in open market.

INFORMATION OF BAYZED HEALTH

Bayzed Health is an oncology healthcare group that principally engages in the investment in, and provision of, medical and healthcare related services in the PRC. The following is a summary of the audited consolidated financial information of Bayzed Health as extracted from its prospectus published by Bayzed Health on the website of the Stock Exchange.

	For the year ended 31 December	
	2023	**2024**
	RMB'000	*RMB'000*
Revenue	1,072,173	1,188,846
(Loss)/profit before income tax	(4,610)	13,312
Loss for the year	(24,406)	(3,557)

Based on the interim results for the six months ended 30 June 2025 of Bayzed Health published on 26 August 2025, the consolidated total assets and net assets of Bayzed Health as at 30 June 2025 were approximately RMB2,662.6 million and RMB1,629.7 million respectively.

To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, Bayzed Health is a third-party independent of the Group, the directors, chief executives and substantial shareholders of any member of the Group or any of their respective associates.

REASONS AND BENEFITS FOR THE DISPOSAL

The Company is principally engaged in supply chain management business.

As disclosed in the Announcements, the Company considered the investment in Bayzed Health to be a reasonable opportunity for potential investment returns as compared to the relatively low return from time deposit from banks.

Despite the closing price of the Bayzed Health Shares continued to be higher than the subscription price paid by the Group, the management of Jiahua continued to closely monitor the closing price of the Bayzed Health Shares to safeguard the interest of the Group.

On 15 September 2025, the management of Jiahua became aware of the substantial increase in the market price of the Bayzed Health Shares. As such, they decided to conduct the Disposal of the Investor Share to realise the investment in Bayzed Health.

As further detailed in the section headed "Financial effect of the Disposal" below, it is estimated that an unaudited gain of approximately HK$18.4 million will be recorded from the Disposal.

In view of the above, the Directors are of the view that the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon completion of the Disposal, the Company will cease to have any investment in Bayzed Health.

It is estimated that an unaudited gain of approximately HK$18.4 million will be recorded from the Disposal. Such estimated unaudited gain is calculated with reference to (i) the consideration for the Disposal of approximately HK$30.2 million; (ii) the consideration for the subscription of the Investor Shares of approximately HK$11.6 million; and (iii) all relevant expenses incidental to the Disposal of approximately HK$0.2 million. The actual gain to be recorded by the Company is subject to audit to be performed by the auditors of the Company.

USE OF PROCEEDS

The consideration of approximately HK$30.2 million is intended to be utilised as general working capital of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal is more than 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and would be required to abstain from voting for the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders to approve at a general meeting of the Company.

REASONS FOR THE NON-COMPLIANCE

The Company adopts a prudent approach in its policies in respect of investments, including the Investor Shares. As disclosed in the Announcements, the Company has established a risk management committee, which has set up policies to manage the risk of the Group's investment, including the Investor Shares, with a view to safeguarding the Company. Given the cash outflow nature of the investment in the Investor Shares, the Board was informed and the Board approval was obtained prior to the investment in the Investor Shares, and accordingly the Company published the Announcements to comply with the Listing Rules.

As further disclosed in the Announcements, the Group has implemented a policy (the "**Policy**") for mitigating exposure arising from the investment in the Investor Shares, including but not limited to, the possible realization of the investment in the event the closing price of the Investor Shares reached certain predetermined level (the "**Target Level**").

However, due to a combination of following events,

(i) prior to the Disposal, the investment manager of the investment team of the Group discussed with one of the Directors in respect of the Investor Shares, which the Director had reinstated that the Group should follow the Policy established by the risk management committee;

(ii) in view of the above verbal discussion with the Director, the investment manager was given the impression that he could dispose the Investor Shares at his discretion subject to the share price of the Investor Shares exceeding the Target Level under the Policy;

(iii) the relevant Director responsible for the investment team was on leave at the material time of the Disposal; and

(iv) the investment manager, who was not familiar with the Listing Rules and relevant requirements, has full access to the securities trading platform to execute any transactions, the investment manager conducted the Disposal without further obtaining any written approval from the Board. The Disposal was only first brought to the attention of the Board in mid-October 2025.

As a result, the Company failed to comply with the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules in respect of the Disposal.

The Company deeply regrets its non-compliance with the Listing Rules and the Company hereby publishes this announcement to provide details of the Disposal. The Company would like to stress that such non-compliance was inadvertent, and the Company has no intention to withhold any information relating to the Disposal from the disclosure to the public.

REMEDIAL ACTIONS

To prevent similar non-compliance from occurring in the future, the Company has taken the following measures and actions:

(i) The Company had engaged an external law firm to conduct a training session on 9 December 2025 for the Directors and senior management of the Group to explain the relevant Listing Rules' requirements under Chapter 14 of the Listing Rules and reporting procedures for notifiable transactions under the Listing Rules, and will emphasize the importance of identifying such transaction prior to execution.

(ii) The Company will conduct an internal training session on 10 December 2025 for all staff of the Group in respect of the reporting mechanism of connected transactions and corporate governance.

(iii) The Company will continue to engage an independent internal control consultant to conduct annual review on the internal control procedures of the Company in respect of, among other things, relevant regulatory compliance to enhance the Company's internal control procedures, with a view to ensuring an effective and sufficient internal control system.

(iv) The Company will strengthen its internal communications with Jiahua by putting in place measures to ensure that the directors, senior management or relevant personnel of Jiahua will communicate to the Company any proposed transactions or events that may potentially involves the relevant requirements under Chapter 14 of the Listing Rules in the future.

(v) The Company will remind Jiahua that they should, as and when appropriate and necessary, seek legal or other professional advice as to any action required to be taken in relation to any proposed transactions or events in the future.

(vi) the Group had withdrawn the access of the securities trading platform by the investment manager, where only one of the Directors would have the access to the securities trading platform. In addition, all transactions to be made on the securities trading platform would require prior approval from the Board.

(vii) the investment team of the Group will (i) notify the Board on any proposed acquisition or disposal of the Group's investments; and (ii) provide reports to the Board on a weekly basis to provide the latest status of the Group's investments to the Board. As such, the Board would be able to detect any changes in the position and value of the Group's investments on a timely manner.

(viii) The Company has published this announcement to inform Shareholder of the details of the Disposal.

The Company considers the remedial actions above could effectively strengthen the internal controls of the Company and allow the Board to be promptly notified for any proposed transactions to prevent similar breach in the future.

Taking into account of the above, the Board considers that the Company's internal control measures, as amended and to be supplemented by further internal control review, will be adequate and effective to monitor its operations and transactions to ensure compliance with the Listing Rules in the future.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"associate"	has the meaning as ascribed to it under the Listing Rules
"Announcements"	the announcement of the Company dated 18 June and 16 July 2025 in relation to the investment in Bayzed Health
"Bayzed Health"	Bayzed Health Group Inc (佰澤醫療集團), a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2609)
"Bayzed Health Shares"	the shares in the share capital of Bayzed Health with a nominal value of US$0.00001 each
"Board"	the board of Directors
"Company"	Green Economy Development Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1315)
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Consideration"	the aggregate consideration of approximately HK$30.2 million for the Disposal in open market
"Director(s)"	the director(s) of the Company

"Disposal"	the disposal of the Investor Shares in open market
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or company(ies) and its (their) respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is(are) third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
"Investor Shares"	2,748,600 Bayzed Health Shares subscribed by Jiahua
"Jiahua"	Jiahua Holding Limited (加華控股有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Share(s)"	the ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
Green Economy Development Limited
Tang Hongyang
Executive Director and Chief Executive Officer

Hong Kong, 8 December 2025

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Zhu Feng, Mr. Tang Hongyang, Mr. Zhu Xiaodong, Mr. Chau Ting Sen, Mr. Su Junjie and Mr. Fung Ka Lun, and three independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting.