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## **Green Economy Development Limited**

### **綠色經濟發展有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 1315)**

## **RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD**

The Board announces that with effect from 28 February 2023:

1. Mr. Tam Tak Kei Raymond has resigned as an independent non-executive director of the Company and ceased to be (i) a member of the audit committee and nomination committee of the Company, and (ii) the chairman of the remuneration committee of the Company;
2. Dr. Zhu Dashu has been appointed as an executive director of the Company;
3. Mr. Zhu Kai has been appointed as an executive director of the Company; and
4. Mr. Zhang Shengman has been appointed as an independent non-executive director of the Company and the chairman of the remuneration committee of the Company, as well as a member of the audit committee and nomination committee of the Company.

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (“**Board**”) of directors (the “**Directors**”) of Green Economy Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tam Tak Kei Raymond has tendered his resignation as an independent non-executive Director of the Company with effect from 28 February 2023 due to his personal commitments which require more of his attention and dedication.

Mr. Tam Tak Kei Raymond has confirmed to the Board that he has no disagreement with the Board and that he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Tam Tak Kei Raymond for his contribution to the Company during his tenure of service.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board would also like to announce that, with effect from 28 February 2023, Dr. Zhu Dashu (“**Dr. Zhu**”) and Mr. Zhu Kai (“**Mr. Zhu**”) have been appointed as executive Directors. The biographical details and other information of Dr. Zhu and Mr. Zhu are set out below.

### **Dr. Zhu**

Dr. Zhu Dashu, aged 61, has over 29 years of experience in the banking industry. From 1994 to 2001, Dr. Zhu served various positions at the headquarter of Bank of China, where he was responsible for introducing foreign investment from foreign export credit agencies and foreign commercial banks and the business development and customer relationship for companies in sectors such as power, oil and gas, petrochemical and coal. From 2001, Dr. Zhu was employed at the Canadian branch of the Bank of China, where he was promoted as the president and chief executive officer before leaving in 2011. Dr. Zhu served as the executive vice president of the Bank of Jiangsu between 2011 and 2015, then as the chairman of the board of supervisors from 2015 to 2016. From 2016 to 2018, Dr. Zhu was a director, president and the chief executive officer of the Nagelmackers Bank of Belgium. Dr. Zhu then served as a director, president and the chief executive officer of WealthOne Bank of Canada from 2018 to 2020. Since 2021, Dr. Zhu has been the chief executive officer of DQ Financial Consulting Inc..

Dr. Zhu completed his undergraduate degree in science (majoring in meteorology) at Peking University in July 1983, then obtained a master’s degree in system engineering and a doctorate’s degree in system engineering from the Xi’an Jiaotong University in June 1986 and October 1991 respectively.

Dr. Zhu 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 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. Dr. Zhu will hold office until the next following annual general meeting of the Company after his appointment and will then be eligible for re-election in accordance with the articles of association of the Company.

Pursuant to the letter of appointment, Dr. Zhu will receive an annual remuneration of HK\$360,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Dr. Zhu’s emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

As at the date of this announcement and save as disclosed above, Dr. Zhu (i) did not hold any other positions with the Company or other members of the Group and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or did not hold any other major appointments and qualifications; (ii) did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the

Company, or any of their respective associates (as respectively defined in the Listing Rules); and (iii) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

### **Mr. Zhu**

Mr. Zhu Kai, aged 58, holds a bachelor’s degree in economics from the University of Foreign Economics and Trade and an executive master in business administration from the Cheung Kong Graduate School of Business. Mr. Zhu has over 30 years of extensive international experience in the strategies, sales and marketing. Prior to joining the Company, Mr. Zhu has been appointed as a managing director and country manager of Singapore Branch of Vale S.A. (the “**Vale**”), the shares of which are traded on the New York Stock Exchange (the “**NYSE**”) under the ticker symbols VALE and VALE.P, the BM&F BOVESPA S.A. under the ticker symbols Vale3 and Vale5, LATIBEX of the Madrid Stock Exchange under the ticker symbols XVALO and XVALP, the NYSE Euronext Paris under the ticker symbols Vale3 and Vale5 and formerly on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under stock codes 6210 and 6230 (delisted in July 2016). Mr. Zhu also held several senior positions in Vale, including the president in the China Branch of Vale, and as the commercial general manager in the China Branch of Vale.

Mr. Zhu 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 28 February 2023 unless terminated by 1 months’ written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Zhu will hold office until the next following annual general meeting of the Company after his appointment and will then be eligible for re-election in accordance with the articles of association of the Company.

Pursuant to the letter of appointment, Mr. Zhu will receive an annual remuneration of HK\$360,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Zhu’s emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

As of the date of this announcement, Mr. Zhu is an indirect shareholder of the Company having an interest in 797,302,000 shares in the Company (“**Shares**”). Mr. Zhu wholly-owns Double Energy Limited (“**Double Energy**”), and Million Creation Holdings Limited (“**Million Creation**”) is wholly-owned by Double Energy. Therefore, Mr. Zhu is deemed to be interested in the 796,946,000 and 356,000 Shares respectively held by Million Creation and Double Energy under Part XV of the SFO.

As at the date of this announcement and save as disclosed above, Mr. Zhu (i) did not hold any other positions with the Company or other members of the Group and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or did not hold any other major appointments and qualifications; (ii) did not have

any relationship with any Directors, senior management, substantial or controlling shareholders of the Company, or any of their respective associates (as respectively defined in the Listing Rules); and (iii) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board would also like to announce that, with effect from 28 February 2023, Mr. Zhang Shengman (“**Mr. Zhang**”) has been appointed as an independent non-executive Director (together with the appointments of Dr. Zhu and Mr. Zhu, the “**Appointments**”). The biographical details and other information of Mr. Zhang are set out below.

Mr. Zhang, aged 65, 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.

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 months’ written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Zhang will hold office until the first general meeting of the Company after his appointment and will then be eligible for re-election in accordance with the articles of association of the Company.

Pursuant to the letter of appointment, Mr. Zhang will receive an annual remuneration of HK\$228,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Zhang's emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Mr. Zhang confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the date of this announcement and save as disclosed above, Mr. Zhang (i) did not hold any other positions with the Company or other members of the Group and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or did not hold any other major appointments and qualifications; (ii) did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company, or any of their respective associates (as respectively defined in the Listing Rules); and (iii) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information relating to the Appointments which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the Appointments that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Dr. Zhu, Mr. Zhu and Mr. Zhang for joining the Company.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Following his resignation, Mr. Tam Tak Kei Raymond ceases to be the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 28 February 2023.

With effect from 28 February 2023, Mr. Zhang has been appointed as a member of each of the audit committee and nomination committee of the Company, and the chairman of the remuneration committee of the Company.

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

Hong Kong, 28 February 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.*