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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)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that with effect from 10 November 2023:

1. Dr. Zhu Dashu has resigned as an executive director of the Company; and
2. Mr. Tang Hongyang has been appointed as an executive director 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 EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (the “**Directors**”) of Green Economy Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Zhu Dashu (“**Dr. Zhu**”) has tendered his resignation as an executive Director of the Company with effect from 10 November 2023 due to his other business engagements which require more of his attention and dedication.

Dr. Zhu 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 Dr. Zhu for his contribution to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board would also like to announce that, with effect from 10 November 2023, Mr. Tang Hongyang (“**Mr. Tang**”) has been appointed as an executive Director. The biographical details and other information of Mr. Tang are set out below.

Mr. Tang

Mr. Tang, aged 61, 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.

Mr. Tang has entered into a service agreement 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 one month's written notice or in certain circumstances as in accordance with the terms of the service agreement. Mr. Tang will hold office only until the first annual general meeting of the Company after his appointment and shall then be subject to re-election at such annual general meeting in accordance with the articles of association of the Company.

Pursuant to the service agreement, Mr. Tang will receive an annual remuneration of HK\$720,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Tang'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.

Save as disclosed above, as at the date of this announcement, Mr. Tang (i) does not hold any position in the Company or other members of the Group, (ii) does not have any other major appointments or professional qualifications, (iii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iv) does not have any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and (v) has no interest in and does not hold any shares of the Company or underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information 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 that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Tang for joining the Company.

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

Hong Kong, 10 November 2023

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chau Chit, Mr. Fung Ka Lun, Mr. Tang Hongyang, Mr. Zhu Feng and Mr. Zhu Xiaodong, and three independent non-executive Directors, namely Dr. Wong Lee Ping, Mr. Wong Wai Kwan and Mr. Zhang Shengman.

** For identification purpose only*