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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 EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board announces that with effect from 13 October 2023:

1. Mr. Zhu Kai has resigned as an executive director of the Company; and
2. Mr. Zhu Feng has been 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.

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 Mr. Zhu Kai has tendered his resignation as an executive Director of the Company with effect from 13 October 2023 due to his personal health reason.

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

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board would also like to announce that, with effect from 13 October 2023, Mr. Zhu Feng (“**Mr. Zhu Feng**”) has been 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. The biographical details and other information of Mr. Zhu Feng are set out below.

Mr. Zhu Feng

Mr. Zhu Feng, aged 52, 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.

Mr. Zhu Feng 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 13 October 2023 unless terminated by one month's written notice or in certain circumstances as in accordance with the terms of the service agreement. Mr. Zhu Feng 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. Zhu Feng will receive an annual remuneration of HK\$660,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Zhu Feng'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 Feng is a substantial shareholder (as defined in the Listing Rules) of the Company having an interest in 69,865,100 shares in the Company, representing approximately 15.53% of the total issued shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhu Feng (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. Zhu Feng for joining the Company.

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

Hong Kong, 13 October 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 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*