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)

RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board announces that:

1. Mr. Zhang Shengman has indicated that he will not be seeking re-election at the AGM and will be retiring as an independent non-executive director of the Company, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from the conclusion of the AGM;

2. Mr. Zhang Yanshuai has been appointed as an independent non-executive director of the Company and a member of the audit committee, nomination committee and remuneration committee of the Company with effect from 2 September 2026; and

3. Following the retirement of Mr. Zhang Sheng Man and upon Mr. Zhang Yanshuai's re-election as an INED being approved by the Shareholders at the AGM, Mr. Zhang Yanshuai will be appointed as the chairman of the Remuneration Committee.

RETIRE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Green Economy Development Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that:

Mr. Zhang Shengman has informed the Company of his decision to retire from his office as an independent non-executive director ("**INED**") of the Company at the conclusion of the forthcoming annual general meeting ("**AGM**") to be held on 30 September 2026 and will not seek re-election. Mr. Zhang Shengman will also retire as a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from the conclusion of the AGM.

In accordance with the requirements of Rule 13.51(2) of the Listing Rules, Mr. Zhang Shengman 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 take this opportunity to express its gratitude and appreciation to Mr. Zhang Shengman for his valuable contributions to the Group during his tenure with the Group.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would also like to announce that Mr. Zhang Yanshuai ("**Mr. Zhang** ") has been appointed as an independent non-executive Director, with effect from 2 September 2026 (the "**Appointment**"). The biographical details and other information of Mr. Zhang are set out below.

Mr. Zhang, aged 46, has nearly 20 years of extensive experience in banking, financial leasing, and asset management. He held senior management roles at China Cinda (HK) Holdings Company Limited, a primary subsidiary of China Cinda Asset Management Co., Ltd. (Stock Code: 1359), from December 2016 to June 2025, culminating in his position as Assistant Chief Executive Officer supervising key business departments. He also served in various capacities within China Development Bank group, including Deputy General Manager of the Risk Management Department at China Development Bank Financial Leasing Co., Ltd. (Stock Code: 1606) and Deputy Division Head at China Development Bank Hong Kong Branch.

Mr. Zhang obtained a Master of Philosophy degree from The University of Hong Kong in November 2007 and a Master of Engineering degree from Tianjin University in March 2005, and is a Chartered Financial Analyst (CFA) charter holder as well as a Hong Kong Chartered Digital Asset Analyst Level II.

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 2 September 2026 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 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.

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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 has confirmed (i) his independence as regards each of the factors referred to Rules 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

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 Appointment 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 Appointment 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 Mr. Zhang for joining the Company.

Following the retirement of Mr. Zhang Shengman and upon Mr. Zhang's re-election as an INED being approved by the Shareholders at the AGM, Mr. Zhang will be appointed as the chairman of the Remuneration Committee.

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

Hong Kong, 2 September 2026

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 four independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Zhang Shengman, Mr. Zhang Yanshuai and Ms. Li Xiaoting.