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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)

**(1) RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD**

The Board announces that with effect from 3 May 2024:

1. Dr. Wong Lee Ping has resigned as an independent non-executive director of the Company, and ceased to be a member of each of the audit committee, the nomination committee and the remuneration committee of the Company; and
2. Ms. Li Xiaoting has been appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration 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 Dr. Wong Lee Ping (“**Dr. Wong**”) has tendered his resignation as an independent non-executive Director of the Company with effect from 3 May 2024 due to his other business engagements which require more of his attention and dedication. Dr. Wong has ceased to be a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 3 May 2024.

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would also like to announce that, with effect from 3 May 2024, Ms. Li Xiaoting (“**Ms. Li**”) has been appointed as an independent non-executive Director, a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. The biographical details and other information of Ms. Li are set out below.

Ms. Li Xiaoting

Ms. Li, aged 41, obtained her undergraduate degree in economics from Fudan University in July 2005, followed by master’s degrees in science obtained from École Nationale des Ponts et Chaussées (now renamed École des Ponts ParisTech) and the University of Paris X (also known as Paris Nanterre University) in May 2009, majoring in (i) Finance Engineering, and (ii) Project Finance and Structured Finance, respectively.

Ms. Li has accumulated more than 17 years’ experience in banking, risk management and corporate finance. Ms. Li worked at various positions including at the investment banking or corporate finance department at Daiwa Capital Markets (HK) Limited between February 2011 and June 2015, at ADS Securities Hong Kong Limited between June 2015 and May 2019 and at Quam Capital Limited (formerly known as China Tonghai Capital Limited) between May 2019 and June 2021. Prior to joining the Company, Ms. Li worked as Managing Director, Head of Greater China Coverage at Vantage Capital Markets HK Limited between June 2021 and April 2024.

Ms. Li has entered into a letter of appointment with the Company pursuant to which she agreed to act as an independent non-executive Director for a term of 3 years commencing from 3 May 2024 unless terminated by one month’s written notice or in certain circumstances as in accordance with the terms of the service agreement. Ms. Li will hold office only until the first annual general meeting of the Company after her 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 letter of appointment, Ms. Li will receive an annual remuneration of HK\$240,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Ms. Li’s emolument was determined by the Board with reference to her 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, Ms. Li (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).

In addition, Ms. Li has confirmed to the Company (a) her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (b) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect her independence at the time of her appointment. The Board also considers that Ms. Li complies with the independence requirements as set out in Rule 3.13 of the Listing Rules.

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 Ms. Li for joining the Company.

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

Hong Kong, 3 May 2024

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 Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting.