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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 OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR
AND CHAIRMAN OF THE BOARD;
APPOINTMENT OF EXECUTIVE DIRECTOR;
CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD;
CHANGE OF AUTHORISED REPRESENTATIVE;
AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board announces that Mr. Chau Chit has tendered his resignation as the Chief Executive Officer, the chairman of the board and an executive director of the Company with effect from 20 February 2025.

Following his resignation, Mr. Chau Chit has ceased to be the chairman of the nomination committee and a member of each of the remuneration committee and risk management committee of the Company. Mr. Chau Chit has also ceased to act as the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is pleased to announce that, with effect from 20 February 2025:

1. Mr. Chau Ting Sen has been appointed as an executive director of the Company, and as a member of each of the nomination committee, remuneration committee and risk management committee of the Company;
2. Mr. Zhu Feng, an executive director of the Company, has been re-designated as the chairman of the nomination committee; and
3. Mr. Tang Hongyang, an executive director of the Company, has been appointed as the Chief Executive Officer and authorised representative of the Company.

This announcement is made by the board (“**Board**”) of directors (“**Directors**”) of Green Economy Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Chau Chit has tendered his resignation as the Chief Executive Officer, the chairman of the board and an executive director of the Company with effect from 20 February 2025 due to his other business engagements which require more of his attention and dedication.

Mr. Chau Chit has confirmed to the Board that he has no disagreement with the Board and that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chau Chit for his invaluable contributions to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chau Ting Sen has been appointed as an executive Director with effect from 20 February 2025. The biographical details and other information regarding Mr. Chau Ting Sen are set out below.

Mr. Chau Ting Sen

Mr. Chau Ting Sen, aged 30, obtained his undergraduate degree in science from Syracuse University in May 2017, followed by a master’s degree in global management from the University of Hong Kong in June 2024.

Prior to joining the Company, Mr. Chau Ting Sen joined Starlight Culture Entertainment Group Limited (now known as Smart Digital Technology Group Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1159)) as a chief investment officer assistant from July 2017 to April 2023. Mr. Chau Ting Sen also holds office as a director of Star Media Digital Technology Group Limited since April 2023, where he is primarily responsible for conducting financial marketing research and finding potential investment opportunity, project financing and preparing investment strategy.

Mr. Chau Ting Sen 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 20 February 2025 unless terminated by one month's written notice or in certain circumstances in accordance with the terms of the service agreement. Mr. Chau Ting Sen 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. Chau Ting Sen will receive an annual remuneration of HK\$300,000 and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Chau Ting Sen'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. Chau Ting Sen (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. Chau Ting Sen for joining the Company.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

Following his resignation, Mr. Chau Chit has ceased to be the chairman of the nomination committee and a member of each of the remuneration committee and risk management committee of the Company. The Board announces that, with effect from 20 February 2025:

1. Mr. Chau Ting Sen has been appointed as a member of each of the nomination committee, remuneration committee and risk management committee of the Company; and
2. Mr. Zhu Feng, an executive Director, has been re-designated as the chairman of the nomination committee.

CHANGE OF AUTHORISED REPRESENTATIVE AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Upon his resignation, Mr. Chau Chit has also ceased to act as the authorised representative for the Company under Rule 3.05 of the Listing Rules (“**Authorised Representative**”). With effect from 20 February 2025, Mr. Tang Hongyang, an executive Director, has been appointed as the Authorised Representative and Chief Executive Officer of the Company. The biographic details of Mr. Tang are set out below.

Mr. Tang Hongyang

Mr. Tang, aged 63, 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 been an executive Director of the Company since 10 November 2023.

Mr. Tang will not enter into a separate service contract with the Company in respect of his appointment as the Chief Executive Officer. Mr. Tang has entered into a service agreement with the Company for a term of 3 years commencing from 10 November 2023, unless terminated by one month’s written notice or in certain circumstances in accordance with the terms of the service agreement. Mr. Tang is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association.

Pursuant to the service agreement, for his appointment as an executive Director, 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 then prevailing market conditions.

Save as disclosed above, 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 to his new appointments.

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

Hong Kong, 20 February 2025

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