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中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1372)

VOLUNTARY ANNOUNCEMENT

**CARBON NEUTRAL BUSINESS - ENHANCEMENT AND OPTIMIZATION OF
THE STRATEGIC ORGANISATION STRUCTURE AND MANAGEMENT**

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Group has recently conducted a strategic review to further clarify the duties and strengthen the coordination and integration of the business strategic organisation structure as follows:

The carbon neutral business segment of the Group (the “**Carbon Neutral Business**”) is divided into two major business segments:

1. Carbon Asset Operation and Management Segment

- (i) Carbon Asset Management Department
- (ii) Carbon Information Technology Department

2. Carbon Negative Business Segment

- (i) Industry Carbon Negative Department
- (ii) Nature Carbon Negative Department

Primary Responsible Parties for the Overall Business

Ms. Chan Tan Na Donna, Chairman of the Board, Chairman of the Nomination Committee of the Board and Member of the Remuneration Committee of the Board. Ms. Chan is fully responsible for leading the Group. Ms. Chan holds a bachelor’s degree in Economics and Finance from the University of Hong Kong and a master’s degree in Economics from Boston University, USA. Ms. Chan is a qualified Chartered Financial Analyst (CFA).

Mr. Chen Xinwei, Chief Executive Officer of the Group and the executive Director. Mr. Chen is responsible for leading the Group's Carbon Neutral Business. Mr. Chen participates in the formulation of strategies of Carbon Neutral Business and mobilizes the resources of the Group to ensure the implementation of related businesses. Mr. Chen holds a bachelor's degree in Economics from Peking University and a master's degree in Finance from Hong Kong University of Science and Technology. Mr. Chen worked for CICC, UBS, Merrill Lynch, and Nomura as the head of the financial department. Mr. Chen has more than 20 years of experience in the global capital markets and has outstanding expertise in the financial and asset management fields.

Dr. Jiang Dongmei, Chief Scientific Officer of the Group and Chairman of the Strategic Development Committee of the Group, is responsible for the Carbon Neutral Business and the development and execution of corporate strategies on the Carbon Neutral Business. Dr. Jiang holds a post-doctoral degree in the School of Environment of Tsinghua University and the Institute of Nuclear and New Energy Research of Tsinghua University. Dr. Jiang is also a world-renowned expert on climate change. Dr. Jiang has been invited to deliver a speech on "Combat Climate Change" at the United Nations Headquarters in Manhattan and participated in the compilation of the second and third communication to UNFCCC on China's inventory of GHG emissions from industrial process.

Mr. Di Ling, executive Director and Chairman of the Group's Investment Committee, is responsible for developing and executing corporate strategies on the Carbon Neutral Business and directly leading the strategic investments in Carbon Neutral Business. Mr. Di holds a bachelor's degree from the Department of Thermal Engineering of Tsinghua University and served as the vice president of SBCVC* (軟銀中國資本) and the president of SB Green Investment Fund Limited. Mr. Di has extensive professional knowledge, successful entrepreneurial experience, extensive experience in corporate management and investment.

Head of Carbon Asset Operation and Management Segment

Mr. Liu Qingqiang, the general manager of the Carbon Asset Management Department of the Group, is responsible for the execution of carbon asset management related business in accordance with the overall strategy of Carbon Neutral Business. Mr. Liu holds a master's degree in Environmental Science from the School of Environment Nanjing University. Mr. Liu is an auditor of clean development mechanism (CDM) project auditor, an inspector of a national environmental protection on carbon, a senior engineer of engineering technology - environmental protection engineering, and an engineer of environmental impact assessment. Mr. Liu served as assistant to the general manager of Shandong Xinda Environmental Protection Technology Consulting Co, Ltd* (山東新達環境保護技術諮詢公司), and was responsible for carbon asset management related business in institutions such as ShineWing Certified Public Accountants Co., Ltd., China Merchants New Energy Group Limited and Det Norske Veritas.

Dr. Liu Ning and Dr. Zhu Jiye, the co-general manager of the Group's Carbon Information Technology Department, leading the Group's subsidiary China Carbon Green (Nanjing) Technology Development Co., Ltd. and is responsible for the development of carbon peaks, carbon neutral mathematical models and programmes for local planning and designing. Dr. Liu holds a bachelor's degree in Nuclear Physics from Peking University, a master's degree and a doctoral degree from the School of Environment Nanjing University, and an authoritative expert in the field of environmental impact assessment in China. Dr. Zhu

holds a bachelor's degree from Wuhan University, a master's degree and a doctoral degree from Nanjing University, and an authoritative expert in the field of environmental planning in China.

Head of Carbon Negative Business Segment

Dr. Ma Xiangshan, the general manager of the Group's Industry Carbon Negative Department, implements carbon capture, utilization and storage (CCUS) related business in accordance with the overall strategy of Carbon Neutral Business. Dr. Ma holds a post-doctoral degree in Institute of Nuclear and New Energy Research of Tsinghua University. Dr. Ma was responsible for energy conservation and emission reduction in the Civil Aviation Administration of China and participated in the United Nations Framework Convention on Climate Change and the ICAO climate process. Dr. Ma served as the general manager in China region of the Australian Global Carbon Capture and Storage Institute (GCCSI).

Dr. Lu Shijian, the chief engineer of the Group's Industry Carbon Negative Department, is responsible for implementation of carbon capture, utilization and storage (CCUS) related business in accordance with the overall strategy of Carbon Neutral Business. Dr. Lu holds a doctoral degree in Power Engineering and Engineering Thermophysics from China University of Petroleum and is a senior engineer. He served as the director and team leader of Sinopec Petroleum Engineering Design Co., Ltd. and Sinopec Energy Conservation and Environmental Protection Engineering Technology Co., Ltd. Dr. Liu did research in areas of CCUS full-process engineering technology, flue gas CO₂ capture technology, absorbent, energy-saving technology, and the development of produced gas CO₂ recovery technology (the dual heat pump CO₂ capture technology has been identified to reach the international leading level).

Mr. Li Yunkun, the senior consultant of the Group's Nature Carbon Negative Department, is responsible for implementation of natural carbon negative related business in accordance with the overall strategy of Carbon Neutral Business. Mr. Li served as the former director of the Science and Technology Development Center of the State Forestry Administration, and deputy director of the Science and Technology Department and Afforestation Department (at the director level).

Head of Group Support Assurance

Ms. Song Yu, the Vice President of the Group, holds a bachelor's degree in Law of Tsinghua University and a master's degree from American University Washington College of Law.

Upgrading of the “Carbon Neutral Business Governance and Execution” System

The Group believes that the upgrading of the “carbon neutral business governance and execution” system and extensive experience from the management can provide a clearer strategic blueprint and establish a more agile organization in all areas of the Carbon Neutral Business, thereby effectively deploying and expanding relevant business of carbon neutrality, truly create long-term value for the shareholders of the Company.

By order of the Board
China Carbon Neutral Development Group Limited
Chan Tan Na Donna
Chairman

Hong Kong, 21 December 2021

As at the date of this announcement, the executive Directors are Ms. Chan Tan Na, Donna, Mr. Chen Xinwei, Dr. Cui Dingjun, Mr. Di Ling and Mr. Chen Lei; the non-executive Director is Mr. Lam Po Foon; and the independent non-executive Directors are Dr. Guo Yike, Mr. Wang Anyuan and Mr. Yu Wai Chun.

** For identification purpose only*