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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that Zenith CPA Limited (“**Zenith**”) has resigned as the auditor of the Company with effect from 28 December 2021 as the Company could not reach a consensus with Zenith on the level of audit and review fees for the year ending 31 December 2021.

Zenith has confirmed in its letter of resignation dated 28 December 2021 that there are no matters or circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) have also confirmed that there is no disagreements or unresolved matters between Zenith and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board and Audit Committee confirmed that Zenith has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2021. It is therefore expected that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 December 2021.

The Board would like to take this opportunity to express its gratitude and appreciation to Zenith for its professional services rendered to the Company during the past years.

APPOINTMENT OF NEW AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, has resolved to

appoint RSM Hong Kong (“**RSM**”) as the new auditor of the Company with effect from 28 December 2021 to fill the casual vacancy following the resignation of Zenith and to hold office until the conclusion of the next annual general meeting of the Company.

In respect of the resignation of Zenith as the Company’s auditor and the appointment of RSM as the new auditor of the Company, the Audit Committee has:

- (a) discussed and dealt with issues regarding the reasons for Zenith’s resignation as the Company’s auditor, mainly being the lack of consensus in respect of the audit fee;
- (b) obtained and discussed the fee quotations from RSM and other professional accounting firms; and
- (c) conducted a review of the background and suitability of RSM, including its qualifications and industry experience.

On the basis of the above, the Audit Committee has passed a resolution to recommend to the Board the appointment of RSM as the new auditor of the Company to fill the casual vacancy with effect from 28 December 2021 and to hold office until the next annual general meeting of the Company after taking into consideration, inter alia, RSM’s fee quotation and its qualifications and industry experience.

The Board has unanimously agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed to appoint RSM as the Company’s new auditor to fill the casual vacancy with effect from 28 December 2021 until the end of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its warm welcome to RSM on its appointment as the auditor of the Company.

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

Hong Kong, 28 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.