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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 – MAJOR BUSINESS PROGRESS**

**QUICKLY IMPLEMENT CARBON ASSET DEVELOPMENT PROJECTS AND  
INCREASINGLY DIVERSIFY THE UTILIZATION OF 3.2 MILLION TONS OF  
CARBON ASSETS**

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) on a voluntary basis to provide updates on the Group’s business development to the Company’s shareholders and potential investors.

The board of directors (the “**Board**”) of the Company is pleased to announce that the Group’s carbon asset development and operation business continues to make progress. The Company has obtained a considerable number of development projects and is implementing relevant projects. The co-developers of the project are further diversified and cover more industries. Some projects have completed the relevant public comments process, and the relevant carbon credit assets are expected to be issued soon. The carbon credit asset to be issued will be more diverse, including projects of biomass power generation, animal manure treatment, waste power generation, etc., which will enhance the overall value of the Group’s carbon credit asset portfolio.

The Group currently holds a considerable amount of carbon credit assets, including more than 3.2 million tons of spot and futures assets. Relevant carbon credit assets are high-quality carbon credit assets in global circulation, all of which are related carbon credit assets generated by the Verra mechanism in the United States and the Gold Standard mechanism in Switzerland, mainly VCS. With the continuous operation of related carbon credit asset projects, the futures carbon credit assets held by the Group have also been continuously converted into spot assets, which currently exceeds 2.1 million tons.

With the continuous increase of the carbon credit assets held by the Group, the related transaction sales and asset management business have been carried out smoothly. The Group operates carbon credit assets through the centralized trading market and over-the-counter market. It is expected that the launch of the carbon credit asset trading platform of Hong Kong Exchange and Clearing Limited will make related transactions more active, which will help the Group to achieve good financial returns. Along with the partners and networks for over-the-counter sales are gradually established, the demand for carbon credit assets is increasing rapidly as a large number of international companies propose carbon neutrality targets.

With the rapid development of the global carbon credit asset market and the active carbon credit market in Singapore, Singapore International Carbon Asset Management Pte. Ltd. (“**SICAM**”), the Singapore subsidiary of the Group, will initiate the establishment of a Global Carbon Asset Fund in conjunction with well-known institutions. The Group intends to act as the General Partner (GP) of the Global Carbon Asset Fund and invest 1 million tons of VCS carbon credit assets as a limited partner (LP) to participate in the initiation and management of the Global Carbon Asset Fund.

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

Hong Kong, 9 August 2022

*As at the date of this announcement, the executive Directors are Ms. Chan Tan Na Donna, Mr. Chen Xinwei, 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 Dr. Li Qun.*