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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**

**ESTABLISHMENT OF EUROPEAN CARBON TARIFF RESPONSE TASK FORCE**

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 of the Company (the “**Board**”) is pleased to announce that the Group has formally established the “China Carbon Neutral Development Group - European Carbon Tariff Response Task Force” (the “**Task Force**”) by the latest business development and appointed Dr. Jiang Dongmei, Chief Scientist of the Group and Chairman of the Strategic Development Committee, as the leader of the Task Force to focus on helping Chinese enterprises to reasonably address to the European carbon tariff mechanism.

The task force consists of the following vice chairmen in addition to Dr. Jiang Dongmei: Ms. Song Yu, Vice President of the Group, who is responsible for legal affairs; Dr. Ma Xiangshan, General Manager of Carbon Capture, Utilization and Storage Department, who is responsible for research and analysis of international relations, China's position and the Ministry of Commerce's response policy measures; Mr. Liu Qingqiang, General Manager of Carbon Asset Management Department, who is responsible for carbon offsetting and carbon trading business related to carbon tariffs, and researching the mutual conversion and offsetting measures of the two to find a way out for Chinese import and export enterprises; Dr. Liu Ning, Co-Chairman of Carbon Information Technology Department, who is responsible for the response measures of the Yangtze River Delta and Pearl River Delta import and export enterprises. Mr. Liu Qingqiang, General Manager of the Carbon Asset Management Department, is responsible for conducting carbon offsetting and carbon trading business related to carbon tariff, studying the mutual conversion and offsetting measures, and looking for ways out and opportunities for Chinese import and export enterprises; Dr. Liu Ning, Co-Chairman of Carbon Information Technology Department, is responsible for the consultation for the import and export enterprises in Yangtze River Delta and Pearl River Delta.

The Group notes that the European Parliament, one of the regions leading the way in global climate reform, approved in February an agreement on a European Carbon Border Adjustment Mechanism (CBAM), also known as a carbon border tax or carbon tariff (CBT), which will have a trial run in October. The CBAM

will come into effect on 1 October 2023, and will adjust the price difference between the same amount of carbon emissions inside and outside the EU through the CBAM.

Establishing the European Carbon Tariff Task Force is an essential step in the Group's international and balanced strategy of carbon-neutral business layout, which will enormously facilitate the Group's ability to help enterprises grasp the challenge brought about by the carbon tariff mechanism.

By order of the Board  
**China Carbon Neutral Development Group Limited**  
**Sha Tao**  
*Chairman*

Hong Kong, 21 February 2023

*As at the date of this announcement, the executive Directors are Mr. Sha Tao, 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.*