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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)**

**PROFIT ALERT**

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules).

The board (“**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and the latest information currently available to the Board, the unaudited consolidated revenue of the Group is expected to record an increase by more than 50% as compared to that for the corresponding period in 2021 (2021: approximately HK\$468.0 million). Such increase was mainly attributable to the explosive growth in the global carbon neutral business of the Company and significant increase in sale of carbon credit assets during the year.

On the other hand, the Group is expected to record a loss attributable to owners of the Company of not more than HK\$210.0 million for 2022 (2021: a profit attributable to owners of the Company of approximately HK\$267.7 million). The decrease in profit was mainly attributable to a one-off net gain from the disposal of a wholly-owned subsidiary of the Group of approximately HK\$269.2 million in 2021, and due to lower addition of carbon credit assets inventory during the year and the carbon credit assets holdings as at 31 December 2022 than that of 2021, leading to the decrease in the accounting fair value gain on the carbon credit assets for approximately HK\$169.0 million compared to 2021.

The information contained in this announcement is only based on the preliminary assessment by the management of the Company by information currently available to the Group including the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and is not based on any figure or information which has been audited or reviewed by the Company’s auditors and may be subject to adjustments and changes. Details of the Group’s financial information and performance will be

disclosed when the Group's annual results for the year ended 31 December 2022 are announced, which is expected to be published on 30 March 2023.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 24 March 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.*