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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 IN DIRECTORSHIP

The board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces (i) that Mr. Cao Ming (“**Mr. Cao**”) has been appointed as an Independent Non-executive Director and the Chairman of the audit committee, member of each of the nomination committee and the remuneration committee of the Company with effect from 23 January 2025 and (ii) that Mr. Wang Anyuan (“**Mr. WAY**”) tendered his resignation from Independent Non-executive Director, the Chairman of the audit committee, member of each of the nomination committee and the remuneration committee of the Company with effect from the same day due to his personal career arrangement to be dealt with, not being able to devote more time to continuously fulfill his duties for the Company; and (iii) that Mr. Wang Guangzu (“**Mr. WGZ**”) has been appointed as an alternate Director to Mr. Geng Zhiyuan (“**Mr. Geng**”), the Non-executive Director, the Honourable Chairman and the Chairman of the the nomination committee with effect from 23 January 2025.

Mr. Cao

The biographical details of Mr. Cao are set out below:

Mr. Cao, aged 70, graduated from the School of Radar with a bachelor's degree in radar engineering in 1991. From May 2012 to November 2017, he served as General Manager and Chief Executive Officer of SIIC Financial Leasing Company. Since December 2017, he has been the President of Green Finance Holding Group Co., Ltd. He has a deep understanding of the practice of green financial services in the theory of "lucid waters and lush mountains are invaluable assets", and has practical experience in the value discovery, value service and realization of innovative green finance.

Mr. Cao was appointed for a term of three year commencing on 23 January 2025 pursuant to a letter of appointment entered into between Mr. Cao and the Company. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company (the “**Articles**”). He will hold office until the next annual general meeting of the Company, at which time he will be eligible for re-election in accordance with the Articles. Mr. Cao is entitled to a director's fee of HK\$360,000 per annum, which was determined by the Board upon the

recommendation of the Remuneration Committee by reference to, among other things, his background, qualifications, experience, responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions, and will be reviewed by the Board and the Remuneration Committee annually.

Mr. Cao has confirmed that (i) he fulfills the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); (ii) he has not had or is not having any financial or other interests in the business of the Group or any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (iii) there were no other factors which might have affected his independence at the time of his appointment.

Save as disclosed above and as at the date of this announcement, Mr. Cao (i) did not hold any directorships or other major appointments and qualifications in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other positions in the Group; (iii) did not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders and/or the Stock Exchange in relation to the appointment of Mr. Cao.

Mr. WGZ

The biographical details of Mr. WGZ are set out below:

Mr. WGZ, aged 39, graduated with a Bachelor's degree in Computer Science and Technology from Northwest Normal University in 2007. Since 2008, he has successively served as the Product Manager of Shenzhen Oriental Legend Network Technology Co., Ltd., the Marketing Director of Shenzhen Nanfang United Technology Co., Ltd., the Operation Director of Shenzhen Norman Legend Watch Co., Ltd., the Deputy General Manager of Shenzhen Toutiao Network Technology Co., Ltd., the General Manager of the new Channel Business Department and the Director of Operation Centre of Shenzhen Aiqiao Network Co., Ltd., the Deputy General Manager of Zhonglin Forest Food Co., Ltd.,

During his tenure at Shenzhen Aiqiao Network Co., Ltd., Mr. WGZ established a new channel business unit to expand the leading e-commerce channel, and achieved a sales leap to RMB 20 million in the first year. During his tenure at Shenzhen Norman Legend Watch Co., Ltd. and Shenzhen Southern United Technology Co., Ltd., the annual sales of each of them reached RMB 20 million.

There is no service contract between the Company and Mr. WGZ relating to his appointment as an alternate Director to Mr. Geng and there is no fixed term of service with the Company as an alternate Director. Pursuant to the articles of association of the Company, the appointment of an alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Mr. WGZ will not receive any remuneration from the Company in respect of his appointment as an alternate

Director to Mr. Geng.

Save as disclosed above and as at the date of this announcement, Mr. WGZ (i) did not hold any directorships or other major appointments and qualifications in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other positions in the Group; (iii) did not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders and/or the Stock Exchange in relation to the appointment of Mr. Wang.

Following the appointment of Mr. WGZ as an alternate Director to Mr. Geng, he is also appointed an alternate to Mr. Geng as the Chairman of nomination committee of the Company with effect from 23 January 2025.

The Board would like to welcome Mr. Cao and Mr. WGZ on joining the Board.

Mr. WAY has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to express its gratitude to Mr. WAY for his contribution to the Company during his terms of service.

By order of the Board
China Carbon Neutral Development Group Limited
Zhong Guoxing
Chairman and Executive Director

Hong Kong, 23 January 2025

As at the date of this announcement, the Executive Directors are Mr. Zhong Guoxing, Mr. Di Ling and Mr. Lu Xiangyong; and the Independent Non-executive Directors are Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Qiao Yanlin.