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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN OF THE BOARD

The board (the “Board”) of directors (the “Directors”) of China Carbon Neutral Development Group Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Chen Yonglan (“Mr. Chen”) has been appointed as a Non-executive Director and Co-chairman of the Board of the Company with effect from 4 June 2025.

The biographical details of Mr. Chen is set out below:

Mr. Chen, aged 65, currently acts as Senior Advisor of United Nations Conference on Trade and Development and he possesses over 30 years of international experience spanning the United Nations, Europe, the United States, and China. He has extensive expertise in finance and investment, international diplomacy, and high-tech sectors, along with a unique background as a senior diplomat serving at the United Nations and the Swedish government.

From 1985 to 2001, he held senior positions at the United Nations, including Officer of the Information Technology Center at the United Nations Development Programme (UNDP). He led the design, development, and deployment of a new generation global information management system for the UN, making significant contributions to global institutional reform. He also promoted the globalization of information technology and assisted several developing countries in formulating their information industry strategies. In 1997, he was honored with the UN Global Chief Information Officer Award.

From 2002 to 2013, he served as the Vice President and China Chief Rep of Invest Sweden Agency - a Swedish government agency. As the first Chinese to hold a senior position and diplomatic role in the Swedish government, he made pioneering contributions to new cooperation between China and Sweden in investment promotion and capital markets. During this period, he facilitated a record-breaking cross-border investment of over 200 Chinese-Swedish enterprises, including notable projects such as Geely’s acquisition of Volvo in Sweden, State Grid Corporation, and Hong Kong MTR Corporation.

From 2013 to 2022, he was a Senior Partner and Head for China at Eurazeo Group, a leading French PE investment company listed in Euronext with over €33 billion AUM. He pioneered cross-border investments between China and Europe, successfully closing over 20 cross-border M&A deals in China and the Asia-Pacific region. He developed a comprehensive methodology for cross-border investment, value creation in China, and fund management, incorporating European ESG practices into Asia-Pacific projects.

In 2020, he initiated the China-France Bilateral Fund — the France-China Cooperation Fund (with a scale of €1 billion). This fund was jointly established in 2019 by China Investment Corporation, BNP Paribas, and Eurazeo Group, under the auspices of President Xi Jinping and President Emmanuel Macron. It aims to invest in high-potential European companies with strong growth prospects in the Chinese market.

In 2022, he was a Managing Director at Fullerton Fund Management in Singapore, responsible for private equity investments. He also serves as a Partner in the Fullerton Asia Carbon Action Fund, a growth capital fund that has pioneered investments in decarbonization and ESG sectors, with a focus on emerging Asian markets such as Southeast Asia, India, and China. Fullerton Fund, a member of Temasek Holdings, manages assets of over US\$40 billion AUM and is a leading fund and asset manager in Asia.

He owns Master Degree of Management from New York University, Bachelor Degree of Computer Science from Eastern Michigan University, and Bachelor Degree of Computer Science from Shanghai Fudan University.

He also held various social and professional positions including Member of the United Nations Office for Project Services (UNOPS) Sustainable Investment Advisory Committee, Senior Advisor on Impact Investing at the United Nations Development Programme (UNDP), International Board Member of the U.S. International Economic Development Council (IEDC), and Senior Advisor at the Global Investment Promotion Council (GIPC).

Mr. Chen has entered into a letter of appointment with the Company with no specified term of office after an initial term of three years commencing from 4 June 2025. Mr. Chen is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the memorandum of association of the Company. Mr. Chen shall be entitled to a director fee of HK\$50,000 per month. The director fee is determined by the remuneration committee of the Company taking reference to that director's responsibilities, abilities and performance, the Company's operations, as well as remuneration benchmark in the industry and prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Chen (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; (iv) does not have any interest in the shares or 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); and (v) 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 of the Company and/or The Stock Exchange of Hong Kong Limited in relation to the appointment of Mr. Chen.

The Company would like to welcome Mr. Chen on joining the Board.

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

Hong Kong, 4 June 2025

As at the date of this announcement, the Executive Directors are Mr. Zhong Guoxing, Mr. Di Ling and Mr. Lu Xiangyong; the Non-executive Director are Mr. Geng Zhiyuan (Mr. Wang Guangzu as his alternate) and Mr. Chen Yonglan and the Independent Non-executive Directors are Mr. Cao Ming, Mr. Wang Jiasi and Ms. Qiao Yanlin.