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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 OF CHIEF EXECUTIVE OFFICER

The Board hereby announces the following changes, with effect from 15 September 2021:

- (i) Mr. Artem Matyushok has been terminated as the CEO; and
- (ii) Mr. Chen Xinwei has been appointed as the CEO.

TERMINATION OF THE CEO

The board (the “**Board**”) of Directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”) hereby announces that Mr. Artem Matyushok (“**Mr. Matyushok**”) has been terminated as the Chief Executive Officer of the Company (the “**CEO**”) with effect from 15 September 2021.

With reference to the announcement of the Company dated 5 February 2020, Mr. Matyushok was appointed as the CEO and the executive Director. The Board has resolved to terminate Mr. Matyushok as the CEO with effect from 15 September 2021.

Save as disclosed above, the Board (other than Mr. Matyushok) is of the opinion that Mr. Matyushok has no disagreement with the Board.

The Board is of the opinion that the termination of Mr. Matyushok as the CEO would not cause any adverse effect on the operation of the Company and its subsidiaries (collectively referred to as the “**Group**”).

APPOINTMENT OF CEO

The Board further announces that Mr. Chen Xinwei (“**Mr. Chen**”) has been appointed as the CEO with effect from 15 September 2021.

Mr. Chen, aged 45, is currently an executive Director and a director of several subsidiaries of the Company. Mr. Chen holds a bachelor’s degree in economics and a master’s degree in finance. He worked for renowned international and Chinese investment banks for many years. With his extensive work experience in domestic and foreign investment banks accumulated over years, he is familiar with the operation and development of financial institutions in the world. He served as the chairman of Sinocon Holdings International Limited, engaging in cross-border financial services and cross-border financial investment. He worked for many well-known financial institutions such as Nomura, UBS and Merrill Lynch. Mr. Chen has been appointed as an independent non-executive director of Shenzhen Infogem Technologies Co., Ltd., a company whose shares are listed on Shenzhen Stock Exchange (stock code: 300085).

Mr. Chen will enter into a service contract with the Group which may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Chen is entitled to HK\$10,000 per month which has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Group and prevailing market conditions. He may be entitled to an additional annual bonus which shall be determined by the Company, at its sole discretion, according to his level of responsibilities undertaken and the results of the Company. Furthermore, in accordance with the letter of appointment entered into between the Company and Mr. Chen, Mr. Chen would serve as an executive Director, and entitled to HK\$50,000 per month and may be entitled to an additional annual bonus which shall be determined by the Company, at its sole discretion, according to his level of responsibilities undertaken and the results of the Company.

As at the date of this announcement and save as disclosed, Mr. Chen has confirmed that (i) he does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) he 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; and (iii) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the Shareholders of the Company in relation to his appointment.

By order of the Board
China Carbon Neutral Development Group Limited
Gao Gunter
Chairman

Hong Kong, 15 September 2021

As at the date of this announcement, the executive Directors are Dr. Gao Gunter, Mr. Chen Xinwei, Dr. Cui Dingjun, Mr. Di Ling, Mr. Chen Lei and Mr. Artem Matyusho; the non-executive Director is Mr. Lam Po Foon; and the independent non-executive Directors are Dr. Guo Yike, Mr. Ip Mei Shun, Mr. Leung Tsz Wing and Mr. Yu Wai Chun.