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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 DIRECTORS AND CHANGE IN COMPOSITION OF THE BOARD
COMMITTEES**

The Board announces that with effect from 18 November 2021:

- (1) Ms. Chan Tan Na, Donna was appointed as an executive Director, chairman of the Board, chairman of the Nomination Committee and a member of the Remuneration Committee;
- (2) Dr. Guo Yike was appointed as the chairman of the Remuneration Committee;
- (3) Mr. Wang Anyuan was appointed as an independent non-executive Director, and the chairman of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee;
- (4) Mr. Leung Tsz Wing resigned as an independent non-executive Director, and ceased to be the chairman and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee; and
- (5) Mr. Ip Mei Shun resigned as an independent non-executive Director, and ceased to be the chairman and a member of the Remuneration Committee, a member of each of the Nomination Committee and the Audit Committee.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) is pleased to announce that Ms. Chan Tan Na, Donna (“**Ms. Chan**”) has been appointed as an executive Director and the chairman of the Board and Mr. Wang Anyuan (“**Mr. Wang**”) has been appointed as an independent non-executive Director with effect from 18 November 2021.

Ms. Chan Tan Na, Donna, aged 40, holds a Bachelor's degree in Economics and Finance from the University of Hong Kong and a Master's degree in Economics from Boston University, USA. She is a qualified Chartered Financial Analyst (CFA). From 2005 to early 2012, Ms. Chan held positions at Deutsche Bank's Corporate Finance department and Atlantis Investment Management (Hong Kong) Limited, where she was involved in several initial public offerings, share placements, mergers and acquisitions, and bond issuances. In her capacity as a fund manager, she was in charge of equity investments in listed and unlisted companies in the Greater China region. Ms. Chan is currently an executive director and the chairman of the board of China Ecotourism Group Limited (stock code: 1371).

Ms. Chan will enter into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. Her directorship shall be subject to retirement by rotation and re-election pursuant to the memorandum of association of the Company. She will hold office until the next annual general meeting of the Company at which she will subject to re-election in accordance with the memorandum and articles of association of the Company.

Ms. Chan is entitled to a Director's fee of HK\$50,000 per month which has been determined by reference to her background, qualifications, experience, level of responsibilities to be undertaken with the Company and prevailing market conditions, and will be reviewed by the Board and the remuneration committee of the Board (the "**Remuneration Committee**") annually.

Ms. Chan is the spouse of Mr. SHA TAO, a substantial shareholder of the Company, who is interested in a total of 260,500,000 shares and 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) (the "**SFO**"). Accordingly, Ms. Chan is deemed to be interested in the same number of shares and underlying shares which Mr. SHA TAO is interested.

Save as disclosed above and as at the date of this announcement, Ms. Chan has confirmed that (i) she does not hold any other position with the Group; (ii) she does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iii) she does not have any other 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); (iv) 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 (the "**Listing Rules**") on the The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") nor are there other matters in relation to her appointment that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

Mr. Wang Anyuan, aged 50, obtained a Bachelor's degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr.

Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang has been appointed as an executive director, compliance officer and authorised representative of Fanova Group Holdings Limited (stock code: 8153) (“**Fanova Group**”) from September 2015 to January 2018 and an independent non-executive director of F8 Enterprises (Holdings) Group Limited (stock code: 8347) (“**F8 Enterprises**”) from 23 March 2017. The shares of each of Fanova Group and F8 Enterprises are listed on the GEM Board of the Stock Exchange. Mr. Wang is licensed with the SFC as a representative of Orient Securities Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

Mr. Wang will enter into a letter of appointment with the Company for a term of three years commencing from 18 November 2021. His directorship shall be subject to retirement by rotation and re-election pursuant to the memorandum of association of the Company. He will hold office until the next annual general meeting of the Company at which he will be subject to re-election in accordance with the memorandum and articles of association of the Company. Mr. Wang is entitled to a Director’s fee of HK\$50,000 per month which has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Company and prevailing market conditions, and will be reviewed by the Board and the Remuneration Committee annually.

Mr. Wang has confirmed that he meets the independent criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Wang has confirmed that (i) he does not hold any other position with the Group; (ii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iii) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) 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 Listing Rules nor are there other matters in relation to his appointment that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome Ms. Chan and Mr. Wang for joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that with effect from 18 November 2021, Mr. Leung Tsz Wing (“**Mr. Leung**”) and Mr. Ip Mei Shun (“**Mr. Ip**”) resigned as an independent non-executive Director of the Company due to their respective intention to concentrate on other business commitments.

Each of Mr. Leung and Mr. Ip has confirmed that he has no disagreement with the Board, and there are no other matters in respect of his resignation that need to be brought to the attention of the Shareholders or Stock Exchange.

The Board would like to express its gratitude to Mr. Leung and Mr. Ip for their contribution to the Company

during their terms of service.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

In lieu of the change of the Directors set out above, the composition of the board committees of the Company changed with effect from 18 November 2021:

- (1) Ms. Chan was appointed as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and the member of the Remuneration Committee;
- (2) Dr. Guo Yike was appointed as the chairman of the Remuneration Committee;
- (3) Mr. Wang was appointed as the chairman of the audit committee of the Board (the “**Audit Committee**”), a member of each of the Nomination Committee and the Remuneration Committee;
- (4) Mr. Leung ceased to be the chairman and a member of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee;
- (5) Mr. Ip ceased to be the chairman and a member of the Remuneration Committee, a member of each of the Nomination Committee and the Audit Committee; and
- (6) Mr. Yu Wai Chun ceased to be the chairman of the Nomination Committee.

By order of the Board
China Carbon Neutral Development Group Limited
Chen Xinwei
Executive Director

Hong Kong, 18 November 2021

As at the date of this announcement, the executive Directors are Ms. Chan Tan Na, Donna, Mr. Chen Xinwei, Dr. Cui Dingjun, 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 Mr. Yu Wai Chun.