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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)

REDESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR; APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE PRESIDENT; AND CHANGE IN ALTERNATIVE DIRECTOR

The Board hereby announces that:

- (i) Mr. Chen Yonglan (“**Mr. YL Chen**”) redesignated from Co-Chairman to Chairman with effect from 27 November 2025;
- (ii) Mr. Zhong Guoxing (“**Mr. Zhong**”) redesignated from Co-Chairman to Deputy Chairman and from Executive Director to Non-executive Director with effect from 27 November 2025;
- (iii) Mr. Zhang Xiaodong (“**Mr. Zhang**”) has been appointed as an Executive Director and Vice President with effect from 27 November 2025;
- (iv) Mr. Wang Guangzu (“**Mr. Wang**”) tendered his resignation from an alternate Director to Mr. Geng Zhiyuan (“**Mr. Geng**”), the Non-executive Director, the Honourable Chairman and the Chairman of the nomination 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 with effect from 27 November 2025; and
- (v) Mr. Chen Lui (“**Mr. L Chen**”) has been appointed as an alternate Director to Mr. Geng, the Non-executive Director, the Honourable Chairman and the Chairman of the nomination committee with effect from 27 November 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes of the Board with effect from 27 November 2025.

REDESIGNATION OF CHAIRMAN

Mr. Chen Yonglan (“**Mr. YL Chen**”) redesignated from Co-Chairman to Chairman of the Company with effect from 27 November 2025.

The biographical details of Mr. YL Chen are set out below:

Mr. YL Chen was appointed as a Non-Executive Director on June 4, 2025. From 1985 to 2001, Mr. YL Chen served as a senior official at the United Nations and Director of the Information Technology Centre of the United Nations Development Programme (UNDP). He led the design, development, and implementation of the UN's next-generation global information management system, making significant contributions to the reform of UN global institutions and promoting the globalization of information technology, as well as facilitating the development of information industry strategies in several developing countries. From 2002 to 2012, Mr. YL Chen served as Deputy Director, Chief Representative in China, and Industry Counselor of the Swedish Investment Promotion Agency. During this period, he made pioneering contributions to new cooperation between China and Sweden in investment promotion and capital markets, facilitating a record-breaking 200 cross-border investments by over 200 Chinese and Swedish companies. From 2013 to 2022, Mr. Chen Yonglan served as Senior Partner and President of Asia Pacific and China at Eurazeo Group (a fund with a size of €33 billion). He pioneered cross-border investment between China and Europe, successfully facilitating over 20 cross-border M&A investment transactions in China and the Asia Pacific market. He developed a complete methodology for cross-border investment and value creation in China, encompassing fundraising, investment, management, and exit, and introduced European ESG and green investment experience to cross-border investment projects in China and the Asia Pacific region. Furthermore, in 2020, Mr. YL Chen co-founded the Sino-French bilateral fund—the Sino-French Cooperation Fund (a fund with a size of €1 billion). This fund was jointly established in 2019 by China Investment Corporation, BNP Paribas, and Eurazeo Group, witnessed by President Xi Jinping and President Macron, aiming to invest in high-potential European companies in the Chinese market. Since 2022, Mr. YL Chen has served as Managing Director of Fullerton Fund Management in Singapore, responsible for private equity investments. He also serves as a partner at Fullerton Asia Carbon Neutrality Fund. This fund is Asia's first growth-oriented private equity fund focused on investing in zero-carbon and ESG sectors, targeting emerging Asian economies such as Southeast Asia and India. Fullerton Fund, a member of Temasek Holdings, manages US\$40 billion and is a leading fund and asset management company in Asia. Mr. YL Chen holds a Master of Management degree from New York University, a Bachelor of Science degree in Computer Science from the University of Michigan Eastern, and a Bachelor of Science degree in Computer Science from Fudan University. His previous social positions include: Member of the Sustainable Investment Advisory Committee of the United Nations Office for Project Services, Senior Advisor for Impact Investment at the United Nations Development Programme, International Director of the American Council on International Economic Development, and Senior Advisor to the World Association of Investment Promotion Agencies. Mr. YL Chen is currently a Senior Advisor to the United Nations Conference on Trade and Development (UNCTAD). He has over 30 years of international experience working in the United Nations, Europe, the United States, Singapore, and China, possessing extensive experience in

financial investment, international diplomacy, and high technology. Mr. YL Chen is currently 65 years old.

Mr. YL Chen has entered into an appointment letter with the Company and has been appointed as a non-executive director effective from the date of his appointment (i.e., June 4, 2025). His initial term is three years, and his remuneration will be determined by the Board of Directors with reference to his duties in the Company, set at HK\$20,000 per month. Furthermore, in accordance with the Company's Memorandum of Association, his position as a director of the Company is subject to retirement by rotation and re-election at the next annual general meeting of the Company.

Save as disclosed above and as at the date of this announcement, Mr. YL 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; 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. YL Chen.

REDESIGNATION OF DEPUTY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Zhong Guoxing (“**Mr. Zhong**”) redesignated from Co-Chairman to Deputy Chairman and from Executive Director to Non-executive Director with effect from 27 November 2025.

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

Mr. Zhong joined as an executive Director since 6 October 2023. He was the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and has been appointed as the Chairman since 12 April 2024. Mr. Zhong holds a master's degree. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world's three major rating agencies (Moody's, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018. Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy. Mr. Zhong is currently 59 years old.

Mr. Zhong has entered into an appointment letter with the Company and has been appointed as an executive director effective from the date of his appointment (i.e., 6 October 2023). His initial term is three years, and his remuneration will be determined by the Board of Directors with reference to his duties in the Company, set at HK\$20,000 per month. Furthermore, in accordance with the Company's Memorandum of Association, his position as a director of the Company is subject to retirement by rotation and re-election at the next annual general meeting of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Zhong (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. Zhong.

APPOINTMENT OF AN EXECUTIVE DIRECTOR AND VICE PRESIDENT

Mr. Zhang Xiaodong (“**Mr. Zhang**”) has been appointed as an Executive Director and Vice President of the Company with effect from 27 November 2025.

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

Mr. Zhang holds a university degree. From October 1986 to December 1993, he worked at the Jiangsu Branch of the Industrial and Commercial Bank of China. From January 1994 to December 2010, he was employed at a Hong Kong-listed company, where he engaged in international trade, international finance, and project investment. Since 2011, he has been working at a Hong Kong-listed company, focusing on investments and the development of the new energy industry. In 2022, he assumed the role of General Manager of the New Energy Business Division at China Carbon Neutral Development Group. Mr. Zhang has a profound understanding of the national "Dual Carbon Goal Strategy" and the policies and significance of the new energy industry. He is well-versed in the development direction and industry trends of the new energy sector and maintains in-depth communication and collaboration with relevant departments and enterprises. Mr. Zhang is currently 61 years old.

Mr. Zhang has entered into an appointment letter with the Company and has been appointed as an executive director effective from the date of his appointment (i.e., 27 November 2025). His initial term is three years, and his remuneration will be determined by the Board of Directors with reference to his duties in the Company, set at HK\$20,000 per month. Furthermore, in accordance with the Company's Memorandum of Association, his position as a director of the Company is subject to retirement by rotation and re-election at the next annual general meeting of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Zhang (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. Zhang.

CHANGE IN ALTERNATIVE DIRECTOR

Mr. Wang Guangzu (“**Mr. Wang**”) tendered his resignation from an alternate Director to Mr. Geng Zhiyuan (“**Mr. Geng**”), the Non-executive Director, the Honourable Chairman and the Chairman of the nomination 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 with effect from 27 November 2025; and Mr. Chen Lui (“**Mr. L Chen**”) has been appointed as an alternate Director to Mr. Geng, the Non-executive Director, the Honourable Chairman and the Chairman of the nomination committee with effect from 27 November 2025.

The biographical details of Mr. L Chen are set out below:

Mr. L Chen graduated from the Chinese Department of Beijing Normal University* (北京師範大學) in 1986. He worked at China Central Television* (中央電視臺), where he participated in the planning, directing, and production of various television programs. Among them, the CCTV-produced “Touched China”* (感動中國) is widely known. After 2000, he served as the Head of the Publicity Department of the Ecological China Working Committee under the State Forestry Administration, and held positions such as Head of the Publicity Department of the China Forestry Ecological Development Promotion Association, Executive Vice President of the Strategy and Development Research Institute, Vice Secretary-General, and Secretary-General. Mr. L Chen is currently 62 years old.

There is no service contract between the Company and Mr. Chen 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. Chen 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. 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; 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. Chen.

Following the appointment of Mr. L Chen 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 27 November 2025.

The Board would like to welcome Mr. Zhang and Mr. L Chen to join the Board.

Mr. Wang 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. Wang for his contribution to the Company during his terms of service.

Directors' Remuneration

After review by the Board of Directors, it has been resolved that all directors (including executive directors, non-executive directors, and independent non-executive directors) will receive a remuneration of HKD 20,000 per month, effective from December 1, 2025.

By order of the Board
China Carbon Neutral Development Group Limited
Cheng Yonglan
Chairman and Non-Executive Director

Hong Kong, 27 November 2025

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

* For identification purposes only