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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)

VOLUNTARY ANNOUNCEMENT

**FORMATION OF A JOINT VENTURE WITH PETROSINGAPORE
TO CARRY OUT CARBON RELATED BUSINESS IN GLOBAL MARKET**

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) on a voluntary basis to provide updates on the Group’s business development to the Company’s shareholders and potential investors.

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company signed a memorandum of understanding today with PetroSingapore Holdings Pte Ltd (“**PetroSingapore**”). Pursuant to it, both parties will form a joint venture in Singapore to carry out the business of carbon asset management in global market. The Company and PetroSingapore shall each hold 50% of the shares in the joint venture. PetroSingapore is a limited company incorporated under the laws of Singapore.

It is anticipated that the Company and PetroSingapore shall jointly expand the global carbon market through the joint venture, including carbon consultancy, carbon calculation, carbon asset development, carbon trades, zero-carbon enterprises, zero-carbon citizens and other related businesses.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
**China Carbon Neutral Development Group
Limited**
Chan Tan Na Donna
Chairman

Hong Kong, 12 May 2022

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.