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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)**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND  
MEMBER OF THE BOARD COMMITTEES**

**Resignation of Independent Non-Executive Director and Member of the Board Committees**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) hereby announces that Mr. Yu Wai Chun (“**Mr. Yu**”) has tendered his resignation as an independent non-executive Director, and a member of each of the audit committee, remuneration committee and nomination committee of the Board (the “**Board Committees**”) with effect from 31 May 2022 due to his other personal engagement and business commitments.

Mr. Yu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention to the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Yu for his valuable support and contributions to the Company during his tenure of service.

**Non-Compliance with the Listing Rules in relation to Board Composition**

Following the resignation of Mr. Yu: (i) total number of independent non-executive Directors accounts for less than three and hence the Company fails to meet the requirement of Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and (ii) the number of members of the audit committee of the Company will fall below the minimum number requirement of Rule 3.21 of the Listing Rules.

The above non-compliances arose only due to the resignation of Mr. Yu. The Board is identifying a suitable candidate with appropriate background and qualification for appointment as an independent non-executive Director and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. Further announcement(s) will be made in relation to such appointments as and when appropriate.

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

Hong Kong, 31 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 and Mr. Wang Anyuan.*