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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

SIGNING MOU WITH NORTHWATERS CAPITAL TO JOINTLY EXPLORE THE GLOBAL CARBON ASSET INVESTMENT OPPORTUNITY AND TRADING 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 with an asset management company, Northwaters Capital Pte Ltd. (“**NWC**”) to explore the comprehensive strategic cooperation in the field of carbon neutrality. NWC recently has successfully launched and established the Singapore dollar and US dollar dual currency Carbon Asset Global Opportunity Fund to invest in global carbon credit assets, search for advanced climate technology projects in carbon neutrality and promote commercialization of those projects in Asia Pacific and other carbon neutrality related businesses.

As both a general partner and the fund manager, NWC will leverage on its global network to raise fund, set up and manage the fund to invest in global high-quality carbon credit assets in the long term. The Company will use its expertise in carbon neutrality to provide NWC with professional advice and consulting. In particular, with its leading edge in carbon credit assets origination and development, the Company will supply to NWC high-quality carbon credit assets, including VCS, GS, CCER and etc, in the long term so that NWC can secure a stable and diversified supply of carbon credits. Both parties will jointly promote the development and expand the scale of global carbon credit asset market.

NWC is a Singapore-headquartered boutique asset management firm who provides asset management services to high net-worth individuals and institutional clients. NWC provides leading ESG investment strategies with its unique fund products. NWC holds an asset management license issued by Monetary Authority of Singapore for fund management activities under the Securities and Futures Act.

With the early mover advantage of Singapore's carbon asset market and the global momentum in carbon neutrality, the cooperation with a global investment fund focusing on carbon assets will further strengthen the Company's business strategy in carbon credit asset development, trading and management. A long term and stable purchase and sale partnership in supply and demand of carbon credit assets will greatly enhance

the Company's leading position in the related fields and generate stable sales revenue as well as good financial returns.

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

Hong Kong, 13 October 2022

As at the date of this announcement, the executive Directors are Ms. Chan Tan Na Donna, Mr. Chen Xinwei, 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 Dr. Li Qun.