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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

SUCCESSFUL COMPLETION OF 2 MILLION CARBON CREDITS ASSETS TRANSACTION

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.

Reference is made to the voluntary announcements of the Company dated 29 September 2022 in relation to signing the carbon credits transaction agreement with PetroSingapore Holdings Pte Ltd. (“**PetroSingapore**”) and dated 14 October 2022 in relation to signing a memorandum of understanding with Northwaters Capital Pte Ltd. (“**NWC**”) to jointly explore the global carbon asset investment opportunity and trading market.

The board (the “**Board**”) of directors of the Company is pleased to announce that, the Group has completed the sale of 2 million tons of high-quality carbon credit assets to NWC through PetroSingapore, realizing sales contract amount over HK\$200 million. The Group expects to record significant revenue for the financial year ending 31 December 2022. The Group has received the sale proceed in full from a fund launched and established by NWC, amounting to approximately HK\$200 million. The transaction is one of the largest carbon emission reduction transactions in Asia. This is meaningful for promoting the development of the voluntary emission reduction market in Asia. In addition, the transaction contributed a considerable financial income to the Group. With increasing demand and the rapid development of the trading of carbon credits, there will be greater opportunities for the Group’s carbon asset development and operation business, creating more financial returns for the Group.

Shareholders and potential investors of the Company are reminded that the above-mentioned financial information has not been reviewed or audited by the auditors of the Company. Shareholders and potential investors of the Company are advised to exercise caution and should not rely solely on such information when dealing in the securities of the Company.

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

Hong Kong, 30 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.