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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

Reference is made to the announcement of China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) dated 20 September 2023 in relation to the proposed Increase in Authorised Share Capital (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. In response to investors’ inquiries, the following additional information is provided.

In order to accommodate the expansion of the Group’s three major business segments, and to provide sufficient room for future business development, as well as to raise funds through allotment and issuance of new Shares when needed, the Board and management have carefully studied and decided to propose the increase of an additional 9,500,000,000 new unissued Shares. The Increase in Authorised Share Capital does not immediately dilute the rights of any existing Shareholders. After the Increase in Authorised Share Capital, it will expand financing space for the Company and provide greater support for the development of its existing businesses, which is more advantageous to all Shareholders.

Recently, the Group has secured significant contracts in carbon asset operation and management, digital technology in dual-carbon field, as well as the expansion of the new energy and renewable energy business (Details of which please refer to the voluntary announcements published by the Company between 10 September 2023 to 12 September 2023).

The Board believes that the future market prospects are promising in the emerging business areas of carbon neutrality, renewable energy (including photovoltaic, wind energy, energy storage and hydrogen energy), and renewable energy. Increase in Authorised Share Capital will enable the Group to raise funds more flexibly in the future, aligning with the overall interests of the Company and all Shareholders.

The EGM will be held on Wednesday, 11 October 2023 to consider and, if thought fit, to approve the Increase in Authorised Share Capital. The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the EGM.

By order of the Board
China Carbon Neutral Development Group Limited
Sha Tao
Chairman

Hong Kong, 26 September 2023

As at the date of this announcement, the executive Directors are Mr. Sha Tao, Mr. Chen Xinwei and Mr. Di Ling, the non-executive Director is Mr. Lam Po Foon; and the independent non-executive Directors are Mr. Wang Anyuan and Dr. Li Qun.