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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)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;**
- (2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- (3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

The Board announced that with effect from 6 October 2023:

- (1) Mr. Zhong has been appointed as an executive Director and the Chief Executive Officer;
- (2) Dr. Li has been resigned as an independent non-executive Director, and ceased to be the chairman and a member of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee; and
- (3) Mr. Wang has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Zhong Guoxing (“**Mr. Zhong**”) has been appointed as an executive Director and the Chief Executive Officer of the Company (“**Chief Executive Officer**”) with effect from 6 October 2023.

The biographical details of Mr. Zhong are set out below:

Mr. Zhong, aged 57, holds a Master's Degree. He has extensive experience in banking, financing and asset management. Mr. Zhong is currently a partner of China Galaxy International Asset Management (Hong Kong) Co., Limited. He served as an executive director and co-president of China Orient Asset Management (International) Holding Limited (中國東方資產管理（國際）控股有限公司) from July 2012 to May 2017. During this period, he concurrently served as the executive director of Shanghai Zendai Property Limited (上海証大房地產有限公司) (stock code: 755.HK), and the chairman of China Orient Summit Capital Co., Ltd. (東方藏山資產管理有限公司), leading the team to work with the world's three major rating agencies (Moody's, S&P, and Fitch) on China Orient Capital Co., Ltd. (中國東方資產管理有限公司) and Orient International Co., Ltd. (東方國際有限公司) conducted credit ratings, becoming the first of the four major domestic asset management companies to conduct such ratings. Mr. Zhong was the executive director and chairman of the board of directors of New Provenance Everlasting Holdings Limited (stock code: 2326.HK) from May 2017 to March 2018. The company's main business is new energy.

Pursuant to the letter of appointment as an executive Director entered into between Mr. Zhong and the Company, the appointment may be terminated by either party giving to the other not less than one-month prior notice in writing and is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Zhong is entitled to an annual emolument (inclusive of Director's fees and salaries) of HK\$360,000 as full remuneration for acting as an executive Director of and holding other positions with the Company or other members of the Group. Pursuant to the service contract as the Chief Executive Officer entered into between Mr. Zhong and the Group, Mr. Zhong is entitled to a monthly salary of HK\$180,000 and may be entitled to an additional annual bonus which shall be determined by the Company, at its sole discretion, according to his level of responsibilities undertaken and the results of the Company. The remuneration of Mr. Zhong for acting as the executive Director and the Chief Executive Officer has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Group and prevailing market conditions, and will be reviewed by the Board and the remuneration committee of the Company ("**Remuneration Committee**") annually.

Save as disclosed above and as at the date of this announcement, Mr. Zhong (i) has not held any other major appointments and qualifications or directorships in other listed company in the last three years; (ii) does not hold any other position with the Group; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong; and (v) confirmed that there is no other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and there are no other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company ("**Shareholders**") and the Stock Exchange.

The Board would like to express its warmest welcome Mr. Zhong for joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Dr. Li Qun (“**Dr. Li**”) has resigned as an independent non-executive Director due to the requirement of his employer (Institute of Quantitative & Technological Economics, Chinese Academy of Social Sciences) that he cannot concurrently serve outside China, with effect from 6 October 2023.

Dr. Li has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its gratitude to Dr. Li for his contribution to the Company during his terms of service.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 6 October 2023:

- (1) Dr. Li has ceased to be the chairman and a member of the Remuneration Committee, a member of each of the audit committee of the Company and the nomination committee of the Company (the “**Nomination Committee**”); and
- (2) Mr. Wang Jiasi, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee.

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

Following the resignation of Dr. Li: (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) of the Listing Rules; and (ii) the number of members of the Audit Committee 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 Dr. Li. 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
Sha Tao
Chairman

Hong Kong, 6 October 2023

As at the date of this announcement, the executive Directors are Mr. Sha Tao, Mr. Zhong Guoxing, Mr. Di Ling and Mr. Lu Xiangyong; and the independent non-executive Directors are Mr. Wang Anyuan and Mr. Wang Jiasi.