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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

Establishment of a Joint Venture Company

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform its shareholders and potential investors about the latest updates on the business development of the Group.

The Board of Directors (“**the Board**”) is pleased to announce that on 8 November 2023, the Company entered into a joint venture agreement with PT. Indonesia Eco Capital, an independent third party, for the establishment of PT ZERO CARBON FUTURE INDONESIA (“the **Target Company**”). The Target Company will be owned by the Company and PT. Indonesia Eco Capital with a respective equity interest of 40% and 60%. The partnering entity possesses abundant carbon resources that are exploitable and usable in Indonesia.

The Target Company will focus on creating a comprehensive carbon neutrality service platform for Indonesia, including services such as carbon neutrality consulting, carbon credit trading platform, and carbon credit certification. The objective of the Target Company is to support Indonesia in achieving Peak Carbon Dioxide Emissions by 2030 and carbon neutrality by 2060. The Company believes that the Indonesian market holds promising development prospects. The establishment of the Target Company aligns with the Group's business development strategy and provides an excellent opportunity for the Group to expand its business scope into the Indonesian market.

The Board believes that the establishment of the Target Company may potentially open up new revenue streams for the Company, marking an important step towards expanding its presence beyond Hong Kong. It also aligns with the Belt and Road Initiative Strategy, carrying significant implications and maximizing long-term returns for the Group and the Company's shareholders.

As the applicable percentage ratios under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) in relation to the establishment of the joint venture company are all below 5%, the establishment of the joint venture company does not constitute a disclosable transaction under the Listing Rules.

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

Hong Kong, 8 November 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, Mr. Wang Jiasi and Dr. Dai Fan.