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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)

**FURTHER ANNOUNCEMENT IN RELATION TO  
RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Reference is made to the announcements made by China Carbon Neutral Development Group Limited (the “**Company**”) dated 2 October 2023 and 13 October 2023 (the “**Announcements**”) in respect of, among other things, the resignation of Mr. Chen Xinwei (“**Mr. Chen**”) as an executive Director and the Chief Executive Officer of the Company (“**Resignation**”). Capitalised terms used herein shall have the same meaning as defined under the Announcements unless specified otherwise.

The Board wishes to provide the shareholders and potential investors of the Company with additional information in relation to Mr. Chen’s Resignation as follows:

The Company received an email from Mr. Chen on 17 November 2023 about the reasons for his resignation and details of which are extracted as follows:

- Disagreed with the Company for increase in the authorised share capital of the Company without reasonable grounds, and did not agree with the proposed for placing of new shares when the share price was low;
- Disagreed that the Company for the proposed appointment of new directors without going through proper procedures. As a results of this, the Board could not effectively perform its duties;
- Further, Mr. Chen raised several disagreements with the Company in his email. He claimed that he has not received any director’s fee from the Company since May 2023. He was unable

to properly perform his duties as the Company's executive Director and Chief Executive Officer as he did not have access to operational and material information of the Company. His opinions in respect of the Company's matters, including the proposed placing of shares and the proposed appointment of new directors, were not taken at the board meetings, and he disagreed with the Company's practice in holding board meetings.

Save for the outstanding director's fee, which has been settled before receiving Mr. Chen's email dated 17 November 2023, the Board has considered the observations and complaints raised by Mr. Chen above, and are of the view that all other matters have been considered and approved by the Board and completed in accordance with the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Company's articles of association. In addition to this, Directors and all senior executives were able to access to operational and material information of the Company. The Company did not impose any restrictions or blocking on information reception for any directors and employees. The Company's internal communications and operations are continuing normally as usual.

The Board is of the view that Mr. Chen had failed to collaborate with the Company to provide relevant information to and reply to enquiries raised by regulators in a timely manner, and failed to perform his responsibilities as an executive director of the Company, which caused difficulties for the Company to comply with the Listing Rules. The Company expresses regret in this matter.

Apart from the above, the Board is not aware of any matters that need to be brought to the attention of holders of securities of the Company.

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

Hong Kong, 1 December 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.*