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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)

Resignation of executive director; change of chairman of the board and Chief Executive Officer; changes in the composition of the nomination and remuneration committees

The Board announces that with effect from 12 April 2024

- (1) Mr. Sha Tao has resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Zhong Guoxing has been appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, and has resigned as the Chief Executive Officer; and
- (3) Mr. Di Ling has been appointed as the Chief Executive Officer.

Resignation of executive Director and chairman of the Board

The board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Sha Tao (“**Mr. Sha**”) has recently been newly elected as the chairman of the second council of the Hong Kong China Eco Development Association (“**HKCEDA**”).

HKCEDA is a Hong Kong society initiated by the China Eco Development Association and registered with the Hong Kong Police. Accordingly, Mr. Sha resigned as an executive director of the Company, the chairman of the Board, the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 12 April 2024 as Mr. Sha needs to devote more of his energy to public welfare causes. Mr. Sha 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Sha for his contribution to the Company during his tenure of office.

Appointment of chairman of the Board and resignation of Chief Executive Officer

The Board further announces that Mr. Zhong Guoxing (“**Mr. Zhong**”) has been appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 12 April 2024. Accordingly, Mr. Zhong has also resigned as the Chief Executive Officer with effect from 12 April 2024 in order to devote more attention to the implementation of the Group’s business strategies. Mr. Zhong 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 or the Stock Exchange.

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

Mr. Zhong, aged 57, holds a master’s degree. Mr. Zhong has been an executive Director and the Chief Executive Officer of the Company since 6 October 2023 and is a member of the board of directors of the Company. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world’s three major rating agencies (Moody’s, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018, Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy. Pursuant to the letter of appointment of Mr. Zhong as an executive Director entered into between Mr. Zhong and the Company, his appointment may be terminated by either party giving to the other not less than one month’s prior notice in writing and his directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Mr. Zhong is entitled to an annual emolument of HK\$600,000 (including director’s fee and salary) as full remuneration for acting as an executive Director and for such other positions with the Company or other members of the Group. Mr. Zhong is entitled to an additional annual bonus pursuant to his service contract as an executive Director with the Group and may be entitled to an additional annual bonus which is determined by the Company at its absolute discretion based on the performance of Mr. Zhong’s duties and the Company’s performance. The remuneration of Mr. Zhong as an executive Director is determined with reference to his background, qualifications, experience, responsibilities with the Group and the prevailing market conditions and will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above and as at the date of this announcement, Mr. Zhong (i) did not hold any other major appointments and qualifications or directorships in other listed public companies in the last

three years; (ii) did not hold any other positions in 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 relationships with any other directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any other Hong Kong lawful interests in the shares or underlying shares of the Company. (iv) does not have any other interests 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) has confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and there are no other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his appointment.

The Board would like to welcome Mr. Zhong in his new role.

Appointment of Chief Executive Officer

The Board further announces that Mr. Di Ling (“**Mr. Di**”) has been appointed as the Chief Executive Officer with effect from 12 April 2024 and the appointment is subject to the approval of the Board.

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

Mr. Di, aged 59, was appointed as an executive Director with effect from 18 March 2021. Mr. Di is involved in the formulation of strategy and implementation of carbon neutral related business and directly leads the strategic investments related to carbon neutral business. Mr. Di is a veteran in the field of venture capital and corporate finance. He obtained a bachelor’s degree from the Department of Thermal Energy of Tsinghua University. Mr. Di was the Executive Vice President of SB China Capital from 2011 to 2019 and the President of SB Green Investment Fund Limited from 2019 to present. Mr. Di has extensive experience in venture capital, project management, corporate restructuring and debt restructuring. Mr. Di is currently a director of certain subsidiaries of the Company. Mr. Di is currently an executive director of China Ecotourism Group Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 1371).

Mr. Di is entitled to an annual emolument (including director’s fee and salary) of HK\$600,000 and may be entitled to an additional annual bonus which is determined by the Company at its absolute discretion based on the performance of Mr. Di’s duties and the Company’s performance. The remuneration of Mr. Di as an executive Director and chief executive officer is determined with reference to his background, qualifications, experience, responsibilities with the Group and the prevailing market conditions and will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above and as at the date of this announcement, Mr. Di (i) did not hold any other major appointments and qualifications or directorships in other listed public companies in the last three years; (ii) did not hold any other positions in 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 relationships with any other directors, senior management or substantial or controlling shareholders of the Company; (v) does not have any other Hong Kong lawful interests in the Company's shares or underlying shares. (iv) does not have any other interests 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) has confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51 of the Listing Rules of the Stock Exchange and there are no other matters that need to be brought to the attention of the Shareholders and the Stock Exchange in relation to his appointment.

The Board would like to take this opportunity to welcome Mr. Di in his new role.

By order of the Board
China Carbon Neutral Development Group Limited
Zhong Guoxing
Chairman and Executive Director

Hong Kong, 12 April 2024

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