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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Energy Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The Board announces that ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”) has resigned as the auditor of the Company with effect from 16 October 2025. The Board, based on the recommendation from the audit committee of the Company (the “**Audit Committee**”), considers it is a good corporate practice and is part of a strategy to enhance the independence of the auditor. ZHONGHUI ANDA has been serving the Group since 2019 and provided valuable services to the Company over the years. The Board and the Audit Committee believe it is prudent to periodically review and refresh the audit arrangements to bring in new perspectives and to enhance the independence of the auditor of the Company. This decision is in line with the Company’s commitment to maintaining high standards of corporate governance, transparency and accountability.

ZHONGHUI ANDA has confirmed in writing that there are no circumstances connected with its resignation that should be brought to the attention of the shareholders (the “**Shareholders**”) or creditors of the Company. The Board has also confirmed that there are no circumstances connected with the resignation of ZHONGHUI ANDA that should be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that there are no disagreement or outstanding matters between the Company and ZHONGHUI ANDA.

As at the date of this announcement, ZHONGHUI ANDA has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2025. The Board expects that the change of auditors will not have any significant impact on the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2025.

The Board would like to take this opportunity to express its gratitude for ZHONGHUI ANDA's services rendered to the Company.

APPOINTMENT OF AUDITOR

The Board further announces that pursuant to the articles of association of the Company and upon recommendation from the Audit Committee, Forvis Mazars CPA Limited (“**Forvis Mazars**”) is appointed as the new auditor of the Company with effect from 16 October 2025 to fill the casual vacancy following the resignation of ZHONGHUI ANDA and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM by way of an ordinary resolution.

The Audit Committee has considered a number of factors in assessing the appointment of Forvis Mazars as the auditor of the Company, including but not limited to (i) the audit and tax advisory services and audit and tax advisory fee of Forvis Mazars; (ii) the professional qualification, the experience, industry knowledge and technical competence of Forvis Mazars in successfully providing audit work for companies listed on the Stock Exchange of a similar size and industry as the Company; (iii) the staffing adequacy, deployment of expertise and core team stability of Forvis Mazars; (iv) the quality control measures of Forvis Mazars to ensure its compliance with the relevant ethical requirements related to audits and/or review of financial statements; (v) the independence of Forvis Mazars from the Group and its objectivity; (vi) the communication framework of Forvis Mazars, and how it intends to ensure effective discussions between Forvis Mazars and the Company; (vii) the professional track record of key members within the proposed audit team of Forvis Mazars, whether they have been subject to any regulatory actions and, if so, whether this may affect the quality of their audit work; (viii) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021; and (ix) the Guidance Notes on Change of Auditors published by the AFRC in September 2023.

Based on the above, the Audit Committee has assessed and considered that Forvis Mazars is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the proposed change of auditor would not have any material impact on the Group and is in the interest of the Company and the Shareholders as a whole.

The Board would like to express its warm welcome to Forvis Mazars on its appointment as the new auditor of the Company.

By Order of the Board
China Energy Development Holdings Limited
Liu Wenxuan
Chairman and Executive Director

Hong Kong, 16 October 2025

As at the date of this announcement, the Board comprises Mr. Liu Wenxuan (Chairman of the Board) and Mr. Liu Dong (Chief Executive Officer) as executive Directors; Mr. Yan Danhua and Mr. Chen Jianxin as non-executive Directors; and Mr. Zhang Zhenming, Mr. Lee Man Tai and Ms. Chin Ying Ying as independent non-executive Directors.

* *For identification purpose only.*