

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

**(1) EFFECTIVE DATE OF THE CAPITAL REORGANISATION;
(2) ADJUSTMENTS TO THE CONVERTIBLE BONDS; AND
(3) FREE EXCHANGE OF SHARE CERTIFICATES**

Reference is made to the announcements of China Energy Development Holdings Limited (the “**Company**”) dated 14 August 2025 and 19 September 2025 in relation to, among other things, the Capital Reorganisation, the Amendments and the Rights Issue and the circular (the “**Circular**”) of the Company dated 29 August 2025 in relation to the Capital Reorganisation and the Amendments. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

EFFECTIVE DATE OF THE CAPITAL REORGANISATION

The Board is pleased to announce that the hearing of the Company’s petition for the Capital Reduction was held on Friday, 24 October 2025 at 10:00 a.m. (Cayman Islands time) before the Court, and on Friday, 24 October 2025 (Cayman Islands time), the Court made an order confirming the Capital Reduction and such order together with the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction will be filed and registered with the Registrar of Companies of the Cayman Islands on or before Monday, 3 November 2025 (Cayman Islands time) (the “**Registration**”). All the conditions for the implementation of the Capital Reorganisation as set out in the Circular will be fulfilled upon the Registration. Accordingly, the Capital Reorganisation will become effective on Monday, 3 November 2025 (Hong Kong time) and the dealing in the Adjusted Shares will commence at 9:00 a.m. on Monday, 3 November 2025 (Hong Kong time).

ADJUSTMENTS TO THE CONVERTIBLE BONDS

As at the date of this announcement, there are outstanding Convertible Bonds which are convertible into 1,385,654,762 Existing Shares at a convertible price of HK\$0.168 per Existing Share (subject to the adjustment mechanism in accordance with the terms and conditions of the Convertible Bonds). Pursuant to the terms and conditions of the Convertible Bonds and upon the Capital Reorganisation becoming effective on Monday, 3 November 2025, adjustments are required to be made to the conversion price and/or the number of Shares that can be issued upon exercise of the conversion right attached to the Convertible Bonds. The conversion price will be adjusted from HK\$0.168 per Existing Share to HK\$6.720 per Adjusted Share and the number of Adjusted Shares that can be issued upon full exercise of the conversion right attached to the Convertible Bonds will be adjusted from 1,385,654,762 Existing Shares to 34,641,369 Adjusted Shares.

The adjustments shall take effect on Monday, 3 November 2025, being the date on which the Capital Reorganisation becomes effective. Save for the above adjustments, all other terms and conditions of the Convertible Bonds remain unchanged.

Forvis Mazars CPA Limited, the auditor of the Company, had performed certain agreed-upon procedures on the computation of the adjustments to the conversion price of the Convertible Bonds and the number of Adjusted Shares that can be issued upon full exercise of the conversion right attached to the Convertible Bonds (collectively the “**Adjustments**”) in accordance with Hong Kong Standard on Related Services 4400 (Revised) “*Agreed-Upon Procedures Engagements*” issued by the Hong Kong Institute of Certified Public Accountants. Forvis Mazars CPA Limited has confirmed to the Directors in writing that the computation with respect to the Adjustments in accordance with (i) the terms and conditions of the Convertible Bonds; and (ii) the requirements set out in the Listing Rules is arithmetically accurate.

FREE EXCHANGE OF SHARE CERTIFICATES

Shareholders may, between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Monday, 3 November 2025 to Tuesday, 9 December 2025 (both days inclusive), submit share certificates for the Existing Shares (in red colour) to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the Adjusted Shares (in blue colour) at the expense of the Company. Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share

certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Adjusted Shares, whichever the number of certificates cancelled/issued is higher. All existing certificates will continue to be evidence of title to such Shares and continue to be valid for trading, settlement, registration and delivery purposes.

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

Hong Kong, 30 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.*