

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of China Energy Development Holdings Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

ALPHA EAGLE LIMITED
佳鷹有限公司
(Incorporated in the Cayman Islands
with limited liability)

 **CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED**
中國能源開發控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 228)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY CINDA INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF ALPHA EAGLE LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND OUTSTANDING CONVERTIBLE BONDS OF CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY ALPHA EAGLE LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Joint Financial Advisers to the Offeror

 **信達國際**
CINDA INTERNATIONAL
CINDA INTERNATIONAL CAPITAL
LIMITED

 **RAINBOW.**
RAINBOW CAPITAL (HK) LIMITED
鴻博資本有限公司
RAINBOW CAPITAL (HK) LIMITED

Independent Financial Adviser to the Independent Board Committee

 **Donvex**
富域資本
DONVEX CAPITAL LIMITED

Reference is made to (i) the joint announcement dated 23 December 2025 (the “**Joint Announcement**”); and (ii) the composite document dated 13 January 2026 (the “**Composite Document**”), jointly issued by Alpha Eagle Limited (the “**Offeror**”) and China Energy Development Holdings Limited (the “**Company**”) in respect of the Offers. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, (i) the expected timetable in respect of the Offers; (ii) a letter from Cinda; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation in respect of the Offers to the Independent Shareholders and the Convertible Bondholders; and (v) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers, together with the Forms of Acceptance, have been despatched to the Independent Shareholders and the Convertible Bondholders on 13 January 2026 in accordance with the Takeovers Code.

The Composite Document and the accompanying Forms of Acceptance are also available on the websites of the Stock Exchange and the Company.

EXPECTED TIMETABLE

The Offers will be open for acceptance on and from Tuesday, 13 January 2026 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Tuesday, 3 February 2026 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The announcement of the results of the Offers will be made by 7:00 p.m. on Tuesday, 3 February 2026.

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company.

2026

Despatch date of the Composite Document and the Forms of Acceptance and commencement date of the Offers (<i>Note 1</i>)	Tuesday, 13 January
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)	4:00 p.m. on Tuesday, 3 February
Closing Date (<i>Notes 3 and 5</i>)	Tuesday, 3 February

Announcement of the results of the Offers (*Notes 3 and 5*). no later than 7:00 p.m. on
Tuesday, 3 February

Latest date for posting of remittances in respect of
valid acceptances received under the Offers (*Notes 4 and 5*) Thursday, 12 February

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers are 4:00 p.m. on Tuesday, 3 February 2026 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by 7:00 p.m. on Tuesday, 3 February 2026, stating whether the Offers have been extended, revised or expired. In the event that the Offeror decides to extend the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and the Convertible Bondholders who have not accepted the Offers.
4. Remittances in respect of the cash consideration payable for the Offer Shares or the Convertible Bonds tendered under the Offers will be despatched to the accepting Shareholder(s) or the accepting Convertible Bondholder(s) by ordinary post at their own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or “Extreme Condition” or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

All references to date and time contained in this joint announcement refer to Hong Kong date and time.

Save as mentioned above, if the latest time for acceptance of the Offers do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Convertible Bondholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

The Offers are unconditional in all respects. The Independent Shareholders and the Convertible Bondholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendations from the Independent Board Committee to the Independent Shareholders and the Convertible Bondholders and the advice from the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.

The Independent Shareholders, the Convertible Bondholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the Sole Director
ALPHA EAGLE LIMITED
Wang Bing
Sole Director

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

Hong Kong, 13 January 2026

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Bing.

The sole director of the Offeror, Mr. Wang Bing, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of XTRQ are Mr. Ming Zaiyuan, Mr. Zhang Shu, Mr. Yan Danhua, Mr. Zhang Jianbing, Mr. Gong Chihua and Mr. Zhang Xinlong and the independent directors of XTRQ are Mr. Wen Xiaojun, Ms. Huang Juan and Ms. Zhao Aiqing.

The directors of XTRQ jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only.*