
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Energy Development Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

PROPOSALS IN RELATION TO
(1) GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at Office J, 29/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 25 June 2026 at 2:00 p.m. is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purposes only*

15 May 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
INTRODUCTION	4
GENERAL MANDATE TO ISSUE	5
BUY-BACK MANDATE	5
THE EXTENDED ISSUE MANDATE	6
PROPOSED RE-ELECTION OF DIRECTORS	6
NOTICE OF ANNUAL GENERAL MEETING	10
RESPONSIBILITY STATEMENT	11
RECOMMENDATION	12
APPENDIX I — EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE	I-1
APPENDIX II — DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING ...	II-1
NOTICE OF AGM	AGM-1

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Office J, 29/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 25 June 2026 at 2:00 p.m. or any adjournment thereof to consider and, if appropriate, to approve the resolutions as set out in the AGM Notice
“AGM Notice”	the notice convening the AGM which is set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the Articles of Association of the Company
“associates”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	the mandate proposed to be granted to the Directors to exercise the power of the Company to buy-back Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing of Resolution 4(B) as set out in the AGM Notice
“Company”	China Energy Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with stock code: 228
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	the Directors of the Company
“Extended Issue Mandates”	the mandate proposed to be granted to the Directors to extend the Issue Mandate by the addition thereto the number of Shares bought-back by the Company pursuant to the Buy-back Mandate, as set out in Resolution 4(C) of the AGM Notice

DEFINITIONS

“General Mandate to Issue”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares of up to a maximum of 20% of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of Resolution 4(A) as set out in the AGM Notice
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Re-electing Directors”	Mr. Liu Dong, one executive Director, Mr. Chen Jianxin, one non-executive Director and Mr. Lee Man Tai, one independent non-executive Director
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“treasury shares”

shares repurchased and held by an issuer in treasury, as authorised by the laws of the issuer’s place of incorporation and its articles of association or equivalent constitutional documents which, for the purpose of the Listing Rules, include shares repurchased by an issuer and held or deposited in CCASS (Central Clearing and Settlement System) for sale on the Stock Exchange

“%”

per cent

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

Executive Directors:

Mr. Liu Wenxuan

(Chairman of the Board)

Mr. Liu Dong

(Chief Executive Officer)

Non-executive Directors:

Mr. Yan Danhua

Mr. Chen Jianxin

Independent Non-executive Directors:

Mr. Zhang Zhenming

Mr. Lee Man Tai

Ms. Chin Ying Ying

Registered Office:

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Office J, 29/F, Plaza 88

No. 88 Yeung Uk Road

Tsuen Wan

New Territories, Hong Kong

15 May 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS IN RELATION TO
(1) GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM to approve, inter alia: (a) the General Mandate to Issue, the Buy-back Mandate and the Extended Issue Mandate; (b) the re-election of Directors at the AGM; and (c) to give you notice of the AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

This circular contains the explanatory statement and gives all the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions proposed at the AGM.

A notice convening the AGM setting out the details of the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-4 of this circular.

(1) GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES

General Mandate to Issue

Resolution 4(A) as set out in the AGM Notice will be proposed at the AGM as an ordinary resolution to grant to the Directors the Issue Mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of the passing of such resolution. The Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either conditionally or unconditionally at such meeting; and (ii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had 456,200,400 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and/or bought-back by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot and issue up to 91,240,080 new Shares, being 20% of the Shares in issue (excluding treasury shares) as at the date of the passing of such resolution.

Buy-Back Mandate

Resolution 4(B) as set out in the AGM Notice will be proposed at the AGM as an ordinary resolution to grant to the Directors the Buy-back Mandate to buy-back Shares of up to 456,200,400 Shares, being 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing of such resolution. The Buy-back Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either conditionally or unconditionally at such meeting; and (ii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing all relevant information relating to the Buy-back Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Buy-back Mandate at the AGM.

LETTER FROM THE BOARD

The Extended Issue Mandate

In addition, Resolution 4(C) as set out in the AGM Notice will be proposed as an ordinary resolution regarding the Extended Issue Mandate at the AGM providing that any Shares repurchased under the Buy-back Mandate (up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of the grant of the Buy-back Mandate) will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate.

Based on 456,200,400 Shares in issue as at the Latest Practicable Date and on the basis that no new Share will be issued and no Share will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the AGM:

- (1) subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to issue up to a maximum of 91,240,080 Shares, representing 20% of the Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to repurchase up to a maximum of 456,200,400 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

The Issue Mandate and the Buy-back Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by laws and/or the Articles of Association; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares.

(2) PROPOSED RE-ELECTION OF DIRECTORS

Article 83(3) of the Articles of Association states that: *“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election.”*

LETTER FROM THE BOARD

Article 84(1) of the Articles of Association states that: *“Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.”*

Article 84(2) of the Articles of Association states that: *“A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”*

Pursuant to Article 84(2), Mr. Liu Dong (“**Mr. Liu**”), Mr. Chen Jianxin (“**Mr. Chen**”) and Mr. Lee Man Tai (“**Mr. Lee**”) shall retire at the AGM. Mr. Liu, Mr. Chen and Mr. Lee notified the Board that they will offer themselves for re-election at the AGM.

No new Directors were appointed since the last annual general meeting of the Company.

The Nomination Committee of the Board had reviewed the past performance and the overall contribution of Mr. Lee to the Company.

The Nomination Committee of the Company has reviewed and assessed the background, expertise and experience of the Re-electing Directors, having regard to the Board Diversity Policy of the Company taking into consideration different diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge, length of service and time devotion. The Nomination Committee recommends the Re-electing Directors to stand for re-election.

Details of the Re-electing Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

Particular attention was given to reviewing the independence and re-election of Mr. Lee, who was appointed as an independent non-executive Director in January 2016 and has served in such role for more than nine years and close to ten years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, if an independent non-executive Director has served more than nine years, such Director’s further appointment should be subject to a separate resolution to be approved by shareholders. Moreover, the accompanying circular proposing their re-election

LETTER FROM THE BOARD

should include reasons why the Board or the Nomination Committee believe that such independent non-executive Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or Nomination Committee) in arriving at such determination.

In considering whether Mr. Lee is still independent, the Nomination Committee and the Board have considered his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Mr. Lee has not engaged in any executive management of the Group. In addition, based on the confirmation of independence under Rule 3.13 of the Listing Rules from Mr. Lee, the Nomination Committee and the Board are of the opinion that he continues to fulfil the independence requirements.

Furthermore, during his tenure of office, Mr. Lee discharged his duties as an independent non-executive Director to the satisfaction of the Board. Through exercising the scrutinizing and monitoring function of independent non-executive Director, he had contributed to the effectiveness of the Board for the interest of the Shareholders.

Considering the foregoing factors and Mr. Lee's independent scope of work in the past years, the Board considers that going forward, Mr. Lee would remain independent under the Listing Rules even though Mr. Lee has served the Board for more than nine years and close to ten years. The Board also believes that the continued tenure of Mr. Lee will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Lee who has over time brought valuable insight into the Group. The proposed re-election of Mr. Lee as an independent non-executive Director who has served more than nine years and close to ten years will be subject to a separate resolution to be approved by the Shareholders at the AGM.

Recommendation of the Nomination Committee on re-election of independent non-executive Directors

The Nomination Committee has considered the nomination policy and procedures adopted by the Company in making the recommendation to the Board on the re-election of Mr. Lee as an independent non-executive Director. In particular, the Nomination Committee has assessed him against the following nomination criteria applicable to independent non-executive Directors:

- (a) willingness and ability to make sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a Director, including attendance at and active participation in Board and Board committee meetings, which will include considering the other responsibility of the relevant candidate (such as other directorships held in public companies the securities of which are listed any securities market in Hong Kong or overseas and other major appointments, if any) and the effort and time that may be required by the candidate in fulfilling such role;
- (b) accomplishments of the candidate in his field;

LETTER FROM THE BOARD

- (c) outstanding professional and personal reputation; and
- (d) the candidate's ability to meet the independence criteria for directors established in the Listing Rules.

The Nomination Committee has reviewed the written confirmation of independence of Mr. Lee based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated Mr. Lee's performance as an independent non-executive Director and considers that Mr. Lee provided valuable contributions and devoted sufficient time to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Mr. Lee would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular. Mr. Lee is experienced in the accounting and financial management and corporate governance and has been serving at a few Hong Kong listed companies, and his professional advice to our Group has been valuable. With Mr. Lee's strong professional background and experience in his field, the Nomination Committee considers that Mr. Lee can contribute to the diversity of the Board and his re-election would be in the interests of the Company and the Shareholders as a whole.

Mr. Lee has been an independent non-executive Director since January 2016, and thus he has served the Company for more than 9 years. Mr. Lee has confirmed to the Company that save for the interest disclosed in Appendix II to this circular, he does not have any interest in the Shares within the meaning of Part XV of the SFO, nor does he have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company. Given that Mr. Lee has been an independent non-executive Director for a number of years, he is very familiar with the business and operation of the Group as well as relevant responsibilities, obligations and requirements under the Listing Rules for being an independent non-executive Director. The Company is not aware of any matter which may indicate that Mr. Lee cannot remain as an independent non-executive Director. Having considered the above, the Nomination Committee is satisfied that Mr. Lee remains independent in accordance with Rule 3.13 of the Listing Rules.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Lee stand for re-election as an independent non-executive Director at the AGM. As a good corporate governance practice, Mr. Lee abstained from voting at the relevant Board meeting and Nomination Committee meeting on the proposition of his recommendation for his re-election by the Shareholders at the AGM.

The Nomination Committee and the Board are aware that the Stock Exchange published conclusions to its consultation on Review of the Corporate Governance Code and related Listing Rules on 19 December 2024, which introduced certain amendments on the Corporate Governance Code and related Listing Rules, including, among others, that a

LETTER FROM THE BOARD

listed issuer's board must not include an independent non-executive Director who has served more than 9 years with a phased implementation over an extended six-year transitional period. The Company will identify suitable candidate(s) in due course to ensure compliance of the relevant rules.

Recommendation of the Nomination Committee on re-election of Directors other than independent non-executive Directors

The Nomination Committee has considered the nomination policy and procedures adopted by the Company in making the recommendation to the Board for the re-election of Mr. Liu, Mr. Chen and Mr. Lee. The Nomination Committee is of the view that they have provided and would continue to provide valuable contribution and devote sufficient time to the Company and contribute to the diversity of the Board. Accordingly, the Nomination Committee considers that their re-election would be in the interests of the Company and the Shareholders as a whole.

(3) PROPOSED RE-APPOINTMENT OF THE AUDITOR

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint Forvis Mazars CPA Limited (“**Forvis Mazars**”) as the auditor of the Company for the year ending 31 December 2026 and until the next annual general meeting of the Company, to provide annual financial report audit services for the year ending 31 December 2026, and to authorize the Board to fix their remuneration. The proposed remuneration is expected to be approximately HK\$1,200,000 to HK\$1,250,000.

The estimated remuneration represents a fair and reasonable estimation after due consideration and arm's length negotiation between the Company and Forvis Mazars. The estimation takes into account various factors, such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit, and the time and resources to be deployed by the auditor.

Furthermore, the estimated remuneration assumes that there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, as compared with the prior year and that the Company will provide timely and adequate assistance and information as required for the audit.

(4) NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages AGM-1 to AGM-4 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate, the Buy-back Mandate, the Extended Issue Mandate and the re-election of Directors.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting if so wished and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). Pursuant to Article 67 of the Articles of Association, where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive). During the closure of the register of members of the Company, no transfer of Shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be on Thursday, 25 June 2026. In order to be eligible to attend and vote at the AGM (or at any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 18 June 2026.

Responsibility Statement

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

Recommendation

The Directors consider that the Issue Mandate, the Buy-back Mandate, the Extended Issue Mandate and the re-election of the Re-electing Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully

By order of the Board

China Energy Development Holdings Limited

Liu Wenxuan

Chairman of the Board & Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

This Appendix serves as an explanatory statement which is required by Rule 10.06 of the Listing Rules to be included in this circular concerning the Buy-back Mandate.

1. EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 456,200,400 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Buy-back Mandate at the AGM and on the basis that no further Shares are issued or bought-back prior to the AGM, the Company would be authorised under the Buy-back Mandate to Buy-back a maximum of 456,200,400 Shares.

2. REASONS FOR BUY-BACK

The Directors consider that the Buy-back Mandate will provide the Company with the flexibility to make such buy-backs as and when appropriate and beneficial to the Company. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders as a whole.

3. FUNDING OF BUY-BACK

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws of Hong Kong and the Cayman Islands. Any buy-backs by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the buy-back or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if so authorised by the Articles of Association and subject to the Companies Law, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There may be material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2025) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and Articles of Association of the Company.

6. EFFECT OF TAKEOVERS CODE

If on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

The Directors have no present intention to buy-back any Shares to the extent that it will trigger the obligations for any Shareholder or group of Shareholders acting in concert becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any associate of any of the Directors have any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make buy-backs of Shares.

8. SHARE BUY-BACK MADE BY THE COMPANY

No Buy-backs of Shares have been made by the Company during the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

9. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest trading prices of the Shares on the Stock Exchange were as follows:

Month	Highest Price (HK\$)	Lowest Price (HK\$)
2025		
April	2.00	1.56
May	1.96	1.68
June	2.72	1.84
July	2.12	1.96
August	2.04	1.24
September	1.44	1.32
October	1.44	1.32
November	1.43	1.28
December	1.55	1.39
2026		
January	1.57	1.54
February	1.98	1.57
March	1.97	1.72
April	1.68	1.45
May (up to the Latest Practicable Date)	1.47	1.33

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following sets out the details of the Re-electing Directors who, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION

Executive Director

Mr. Liu Dong (“**Mr. Liu**”), aged 51, was appointed as an executive Director, Chief Executive Officer (“**CEO**”) and an Authorised Representative of the Company with effect from 30 April 2024. Mr. Liu has also been appointed as a member of each of the Nomination Committee and the Remuneration Committee on 19 July 2024. Mr. Liu holds a Bachelor’s Degree in Accounting from the Shaanxi University of Science and Technology in Xi’An, the PRC. He started his job since July 1997. He had been Deputy Head of Investment Management Department of Xinjiang Xintai Natural Gas Co., Ltd. (“**XTRQ**”). He currently holds the position of Head of Office and the Secretary to the Board of XTRQ. From September 2012 to July 2016, he had worked as an Assistant to General Manager of Xinjian Xintou Jingmao Development Co., Ltd.* (新疆新投經貿發展有限公司) who is responsible for investment management and internal control. Mr. Liu has obtained Assistant Accountant Qualification Certificate as well as the qualification certificate of board secretary issued by the Shanghai Stock Exchange in June 2019.

Non-executive Director

Mr. Chen Jianxin (“**Mr. Chen**”), aged 54, was appointed as a non-executive Director and as a member of the Audit Committee on 19 July 2024. Mr. Chen graduated from the Communist Party Xinjiang Regiment Committee Party Institution (中共新疆兵團委員會黨校) with a major in accounting and finance by correspondence. He also obtained a qualification certificate of specialty and technology issued by Ministry of Personnel People’s Republic of China for his professional qualification of intermediate level in accounting. Mr. Chen worked in various positions in XTRQ) and its subsidiaries since 2002, including (i) general manager in Miqan Xintai Gas Company Limited* (米泉市鑫泰燃氣有限責任公司) (a wholly-owned subsidiary of XTRQ); (ii) general manager in Xinjiang Xintai Compressed Natural Gas Co., Ltd.* (新疆鑫泰壓縮天然氣有限責任公司) (a wholly-owned subsidiary of XTRQ); and (iii) currently being the deputy general manager and finance director of XTRQ.

Mr. Chen has entered into a letter of appointment (“**Mr. Chen’s Letter of Appointment**”) with the Company for a term of three years commencing from 19 July 2024 subject to early termination in accordance with the terms of Mr. Chen’s Letter of Appointment and retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Saving for any discretionary bonus as determined by the Board, during the terms of the appointment and for good and valuable consideration, Mr. Chen will not receive any emolument from the Company for his directorship in the Company.

* For identification purposes only

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

In accordance with the Articles of Association, Mr. Liu and Mr. Chen will hold office until the first annual general meeting of the Company after their appointment and shall then be eligible for re-election.

As at the Latest Practicable date, Mr. Liu and Mr. Chen do not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and are not deemed to have, any interests or short positions (both within the meaning of Part XV of the SFO in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Liu and Mr. Chen which is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Independent non-executive Director

Mr. Lee Man Tai (“**Mr. Lee**”), aged 49, joined the Company as an independent non-executive Director and as Chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee in January 2016 and has been appointed as Chairman of the Remuneration Committee on 20 December 2024. He graduated from Lingnan University, Hong Kong in 2000 with a bachelor’s degree in business administration and obtained a master’s degree in business administration in financial services from The Hong Kong Polytechnic University in 2010. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He has approximately 20 years of professional experience in accounting and auditing. He worked in audit firms between 2000 and 2006, and has occupied the positions of chief financial officer, financial controller and company secretary of several listed companies in Hong Kong between 2006 and 2016. He is an independent non-executive director of Progressive Path Group Holdings Limited (stock code: 1581) and Rizhao Port Jurong Co., Ltd. (stock code: 6117), which are listed on the Stock Exchange. He was appointed as the chief financial officer and company secretary of China New Consumption Group Limited (formerly known as State Innovation Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8275)) since June 2021 and August 2021, respectively. He is also a responsible officer for types 1 and 6 regulated activities under the SFO.

Reference is made to the announcement of Madison Holdings Group Limited (stock code: 8057) dated 25 March 2026, in which Mr. Lee has been appointed as the Company Secretary of Madison Holdings Group Limited with effect from 26 March 2026.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Reference is also made to the announcement of Fujian Holdings Limited (stock code: 00181) dated 4 May 2026, in which Mr. Lee has been appointed as the Company Secretary of Fujian Holdings Limited with effect from 4 May 2026.

As at the Latest Practicable Date, Mr. Lee does not have any interests or deemed interests in the Shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO.

As at the Latest Practicable date, Mr. Lee (i) does not hold the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years preceding the date of his appointment; (ii) does not have any other major appointments; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) does not have or is not deemed to have any interests or short positions in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Lee has confirmed that (i) he has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of his appointment.

Save as disclosed above, there are no other matters in relation to the afore-proposed re-election that needed to be brought attention to the Stock Exchange or the Shareholders. There is no information relating to Mr. Lee that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF AGM



(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Energy Development Holdings Limited (the “**Company**”) will be held at Office J, 29/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan New Territories, Hong Kong on Thursday, 25 June 2026 at 2:00 p.m. to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

1. To receive, consider and adopt the audited financial statements and the reports of the Directors and the auditors for the year ended 31 December 2025.
2. (A) To re-elect Mr. Liu Dong as an executive Director;

(B) To re-elect Mr. Chen Jianxin as a non-executive Director;

(C) To re-elect Mr. Lee Man Tai as an independent non-executive Director; and

(D) To authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company and its subsidiaries and to authorise the Board of Directors to fix auditor’s remuneration.
4. As special business:
 - A. “**THAT:**
 - (a) subject to paragraph (c) and (d) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company (the “**Issue Mandate**”) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, securities convertible or exchangeable into shares or similar rights which might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF AGM

- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, securities convertible or exchangeable into shares or similar rights, the making, issuing or granting of which might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares; or (iii) the exercise of rights of conversion or exchange under the terms of any convertible securities or exchangeable securities issued by the Company; or (iv) an issue of shares as scrip dividends pursuant to the memorandum and articles of association of the Company from time to time shall not exceed 20% of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) the Issue Mandate shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the Issue Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and
- (ii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF AGM

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).

“**Benchmarked Price**” means the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the Issue Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (iii) the date on which the placing or subscription price is fixed.”

B. “**THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period of all powers of the Company (the “**Buy-back Mandate**”) to buy-back its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company bought-back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and
- (ii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- C. “**THAT** conditional upon resolutions nos. 4(A) and 4(B) above being passed, the number of shares of the Company which are bought-back by the Company under the Buy-back Mandate shall be added to the number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the Issue Mandate.”

Yours faithfully

By order of the Board

China Energy Development Holdings Limited

Liu Wenxuan

Chairman of the Board & Executive Director

Hong Kong, 15 May 2026

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of more than one share, more proxies to attend and, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holders, seniority being determined by the order in which names stand in the register of members of the Company.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive). During the closure of the register of members of the Company, no transfer of Shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be on Thursday, 25 June 2026. In order to be eligible to attend and vote at the AGM (or at any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 18 June 2026.
- (5) If a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in effect any time after 8:00 a.m. on the date of the AGM, the AGM will not be held on that date but will be postponed to a later date. If the AGM is postponed, the Company will post an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the date, time and venue of the rescheduled meeting.
- (6) As at the date of this notice, the board of Directors of the Company 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.