

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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by China Energy Development Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The audit committee (the “**Audit Committee**”) and the board (the “**Board**”) of directors (the “**Directors**”) of the Company consider that it is good corporate governance practice to review the audit arrangement from time to time. As BDO Limited (“**BDO**”) has acted as the Company’s auditor for 10 years since June 2009, upon the recommendation of the Audit Committee, the Board has resolved to propose the appointment of ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”) as the new auditor of the Company at the forthcoming annual general meeting of the Company (the “**2019 AGM**”) in replacement of BDO. In this regard, BDO has also notified the Board and the Audit Committee in writing of their intention not to seek re-appointment as the auditor of the Company and its subsidiaries (the “**Group**”) at the forthcoming 2019 AGM. Accordingly, BDO will retire as the auditor of the Group upon the conclusion of the 2019 AGM and subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the 2019 AGM, ZHONGHUI ANDA will hold office as the Group’s auditor until the next annual general meeting of the Company. The notice convening the 2019 AGM, together with a circular of the Company containing, amongst other things, the information on the proposed change of auditor, will be dispatched to the Shareholders in due course.

The Board and the Audit Committee confirm that to the best of their understanding and knowledge, there are no matters regarding the retirement of BDO which need to be brought to the attention of the holders of securities of the Company. BDO has also provided its confirmation to the Board and the Audit Committee to confirm that from their perspective, there are no matters need to be brought to the attention of the holders of securities of the Company.

* For identification purposes only

The Board would like to take this opportunity to express its sincere gratitude for the professional services provided by BDO to the Company for the past ten years.

By order of the Board
China Energy Development Holdings Limited
Zhao Guoqiang
Chief Executive Officer & Executive Director

Hong Kong, 10 May 2019

As at the date of this announcement, the Board comprises Mr. Zhao Guoqiang (Chief Executive Officer and alternate director to Dr. Gu Quan Rong) as executive Director; Dr. Gu Quan Rong as non-executive Director; and Mr. Zong Ketao, Mr. Cheng Chun Ying and Mr. Lee Man Tai as independent non-executive Directors.