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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 228)

BUSINESS UPDATE ON AKEMOMU GAS FIELD

This announcement is made by China Energy Development Holdings Limited (the “**Company**“, together with and its subsidiaries, the “**Group**”) on a voluntary basis, for the purpose of providing shareholders and potential investors of the Company with a business update on the gas field at Akemomu, North Kashi Block, Tarim Basin, China (the “**Akemomu Gas Field**”).

As disclosed in the Company’s announcements dated 3 July 2020 and 26 August 2021, since the entering of commercial production stage of Akemomu Gas Field in October 2020 and the coming into operation of production wells and auxiliary facilities in stages, the project recorded an increase in production volume and revenue for the first half of 2021. In the second half of 2021, further new production wells commenced operation or construction at the Akemomu Gas Field, including: (1) the commencement of operation of a new well, WD-1, which was originally designed as an exploratory well and was turned into a production well due to its production of commercial gas flow; (2) the completion of drilling of a new production well, AK1-H8, which is a horizontal well, currently in the process of well completion, and is expected to be put into operation in or before the first quarter of 2022; and (3) the commencement of drilling of a new production well, AK4-1, which is a vertical well, and is expected to proceed to well completion stage and put into operation in or before the first quarter of 2022.

With the commencement of operation of the above three wells, the daily peak production volume of natural gas of the project is expected to reach 3 million cubic meters.

* *For identification purposes only*

Further announcement will be made by the Company as and when appropriate in relation to any significant progress in the project of Akemomu Gas Field.

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

Hong Kong, 30 September 2021

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.