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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 28 June 2024 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 Tengis 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 purpose only*

23 May 2024

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## DEFINITIONS

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

|                                      |  |
|--------------------------------------|--|
| “Annual General Meeting” or<br>“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 Friday, 28 June 2024 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 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  |

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## DEFINITIONS

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|----------------------------|--|
| “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 as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting |
| “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”  | 16 May 2024, 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, an executive Director and Mr. Cheng Chun Ying, an 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  |
| “%”                        | per cent   |

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LETTER FROM THE BOARD

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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 228)**

*Executive Directors:*

Mr. Liu Dong (*Chief Executive Officer*)

*Independent Non-executive Directors:*

Mr. Zhang Zhenming

Mr. Cheng Chun Ying

Mr. Lee Man Tai

*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

23 May 2024

*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  
AND  
(3) 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 purpose only*

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## LETTER FROM THE BOARD

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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.

### **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 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 9,505,344,000 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 1,901,068,800 new Shares, being 20% of the Shares in issue 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 950,534,400 Shares, being 10% of the issued share capital of the Company 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.

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## LETTER FROM THE BOARD

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### 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 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 9,505,344,000 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 1,901,068,800 Shares, representing 20% of the Shares in issue 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 950,534,400 Shares, representing 10% of the Shares in issue 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.

### 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.”*

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.”*

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## LETTER FROM THE BOARD

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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, Mr. Cheng Chun Ying (“**Mr. Cheng**”) will retire at the AGM. Mr. Cheng notified the Board that he will offer himself for re-election at the AGM.

Mr. Liu Dong (“**Mr. Liu**”) was newly appointed since the last annual general meeting of the Company. In accordance with Article 83(3), Mr. Liu would hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

The Nomination Committee of the Board had reviewed the past performance and the overall contribution of Mr. Cheng 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. Cheng, who was appointed as an independent non-executive Director in January 2016 and has served in such role for more than eight years and close to nine years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix 14 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 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.



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## LETTER FROM THE BOARD

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

### **PAPERLESS LISTING REGIME AND ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS**

In order to bring the Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules with effect from 31 December 2023 and the relevant requirements of the applicable laws of the Cayman Islands; provide flexibility to the Company in relation to the conduct of general meetings; and make other consequential and housekeeping amendments, and in view of the number of proposed changes, a special resolution to adopt the New Articles incorporating the proposed amendments to the Articles has been passed in the AGM held on Friday, 9 June 2023. The Company has been advised by Hong Kong and Cayman Islands legal advisers that the proposed amendments to the Articles conform to the requirements of the Listing Rules and do not violate the laws of Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of a company listed on the Stock Exchange. The Company has issued two announcements regarding the electronic dissemination of corporate communications on 26 March 2024. The Company has also uploaded the forms for the registered shareholders and the non-registered shareholders for better electronic communications on 26 March 2024.

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## LETTER FROM THE BOARD

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### AGM

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.

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](http://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 Tengis 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 25 June 2024 to 28 June 2024 (both days inclusive) for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM. During the closure of the register of members of the Company, no transfer of Shares will be effected. 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 Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 24 June 2024.

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## LETTER FROM THE BOARD

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### 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.

### RECOMMENDATION

The Directors consider that the Issue Mandate, the Buy-back Mandate, the Extended Issue Mandate and the re-election of the Re-electing Director 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 Dong**

*Chief Executive Officer & Executive Director*

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## **APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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*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 9,505,344,000 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 950,534,400 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 bought-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of 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 buy-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 2023) 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 has 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.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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**9. SHARE PRICES**

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

| <b>Month</b>                            | <b>Highest Price<br/>(HK\$)</b> | <b>Lowest Price<br/>(HK\$)</b> |
|---|---------------------------------|--------------------------------|
| <b>2023</b>                             |                                 |                                |
| April                                   | 0.104                           | 0.091                          |
| May                                     | 0.094                           | 0.075                          |
| June                                    | 0.089                           | 0.073                          |
| July                                    | 0.087                           | 0.074                          |
| August                                  | 0.090                           | 0.072                          |
| September                               | 0.091                           | 0.081                          |
| October                                 | 0.086                           | 0.081                          |
| November                                | 0.103                           | 0.080                          |
| December                                | 0.099                           | 0.073                          |
| <b>2024</b>                             |                                 |                                |
| January                                 | 0.081                           | 0.067                          |
| February                                | 0.083                           | 0.068                          |
| March                                   | 0.103                           | 0.086                          |
| April                                   | 0.088                           | 0.076                          |
| May (up to the Latest Practicable Date) | 0.136                           | 0.084                          |

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

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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, aged 49, 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 the Deputy Head of Investment Management Department of Xinjiang Xintai Natural Gas Co., Ltd. (“新天然氣\*”). He currently holds the position of Head of Office and the Secretary to the Board of 新天然氣. From September 2012 to July 2016, he 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 the Assistant Accountant Qualification Certificate as well as the qualification certificate of board secretary issued by the Shanghai Stock Exchange on June 2019.

Mr. Liu has entered into a service contract (the “**Service Contract**”) with the Company for a term of three years commencing from 30 April 2024 subject to early termination in accordance with the terms of the Service Contract and retirement by rotation and re-election and other related provisions as stipulated in the amended and restated articles of association of the Company (the “**Articles**”) and the Listing Rules. Pursuant to the Service Contract, Mr. Liu is entitled to (i) an emolument of RMB10,000.00 per month, which was determined by the Board based on the recommendations of the Remuneration Committee with reference to his role, qualification, level of experience, the contribution to be made by him to the Company and the prevailing market conditions; and (ii) the reimbursement of reasonable expenses incurred in the discharge of his duties under the Service Contract.

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

As at the Latest Practicable Date, Mr. Liu 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.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Liu which is required to be disclosed nor is/was he 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.

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

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### Independent Non-Executive Director

**Mr. Cheng Chun Ying** (“**Mr. Cheng**”), aged 55, joined the Company as an independent non-executive Director in January 2016. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Certified Practicing Accountants Australia. He holds a master’s degree in business law from Monash University, Australia and a bachelor’s degree in commerce accounting from The Curtin University of Technology, Australia. He has extensive experience in finance and accounting and has worked as financial controller in various private and public listed companies in Hong Kong, Singapore, and the United States.

Save as disclosed above, Mr. Cheng does not hold any positions with the Company or other members of the Company’s group and did not hold any directorship in any other listed public company in the past three years. Mr. Cheng is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheng has not entered into any service contract with the Company nor has he been appointed for a specified length of service period but will be subject to retirement by rotation at annual general meetings, and eligible for re-election pursuant to the Articles of Association. Mr. Cheng will be entitled to Director’s fee to be determined by the Remuneration Committee with reference to his duties and responsibilities in the Company and the market conditions. In the year ended 31 December 2023, Mr. Cheng received Director’s emolument and other benefits in kind in the amount of HK\$120,000.00.

As at the Latest Practicable Date, Mr. Cheng 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.

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



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## NOTICE OF AGM

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*(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 Friday, 28 June 2024 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 2023.
2. (A) To re-elect Mr. Liu Dong as an executive Director;  
  
(B) To re-elect Mr. Cheng Chun Ying as an independent non-executive Director; and  
  
(C) To authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint ZHONGHUI ANDA 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;
    - (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;

\* For identification purpose only

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## NOTICE OF AGM

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- (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 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.

“**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).

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## NOTICE OF AGM

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“**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 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.”

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## NOTICE OF AGM

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- 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 Dong**

*Chief Executive Officer & Executive Director*

Hong Kong, 23 May 2024

*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 Tengis 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 25 June 2024 to 28 June 2024 (both days inclusive) for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM. During the closure of the register of members of the Company, no transfer of Shares will be effected. 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 Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 24 June 2024.
- (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 web sites 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 Dong (Chief Executive Officer) as executive Director; and Mr. Zhang Zhenming, Mr. Cheng Chun Ying and Mr. Lee Man Tai as independent non-executive Directors.