CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 228)

PROFIT WARNING

This announcement is made by China Energy Development Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The board of directors (the "**Directors**") of the Company (the "**Board**") wishes to inform the shareholders and potential investors of the Company that based on its preliminary assessment of the Group's unaudited consolidated management accounts (the "**Management Accountants**") for the year ended 31 December 2024 ("**FY2024**") and information currently available to the Board, it is expected that the Group would record an earnings before interest, taxation, depreciation and amortisation (the "**EBITDA**") in the range of approximately HK$160.0 million to approximately HK$180.0 million for the year ended 31 December 2024 as compared to the EBITDA of approximately HK$219.4 million for the year ended 31 December 2023 whereas a profit attributable to the owners of the Company in the range of approximately HK$25.0 million to approximately HK$30.0 million for the year ended 31 December 2024 as compared to the profit attributable to the owners of the Company of approximately HK$69.5 million for the year ended 31 December 2023.

The decrease in expected profit is mainly due to, among others, (i) provision of impairment of the property, plant and equipment of approximately HK$4.3 million and provision of impairment of intangible assets of approximately HK$4.6 million incurred during the year as the carrying amount of the cash generating unit ("**CGU**") is in excess of the recoverable amount of the CGU; (ii) provision of impairment of properties held in Hong Kong of approximately HK$4.8 million; (iii) fair value loss of financial assets at fair value through profit or loss of approximately HK$7.7 million; (iv) increase in deferred tax charge for higher timing difference on related items of approximately HK$7.8 million; and (v) decrease in revenue of approximately HK$31.9 million.

* *For identification purposes only*

As at the date of this announcement, the Company is still in the process of finalising its results for FY2024. The information contained in this announcement is only a preliminary assessment by the Board based on the Management Accounts and the information currently available to the Board, which has not been audited or reviewed by the Company's independent auditors or the audit committee of the Board and may be subject to adjustments. Details of the Group's annual results for FY2024 will be disclosed in the annual results announcement of the Company, which is expected to be published by the end of March 2025.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises Mr. Liu Wenxuan (Chairman of the Board) and Mr. Liu Dong (Chief Executive Officer) as executive Directors; Mr. Yan Danhua and Mr. Chen Jianxin as non-executive Directors; and Mr. Zhang Zhenming, Mr. Lee Man Tai and Ms. Chin Ying Ying as independent non-executive Directors.