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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)

INJUNCTION ORDER

Reference is made to the announcements (the "**Announcements**") of China Energy Development Holdings Limited (the "**Company**") dated 14 August 2025 and 19 September 2025 in relation to, among other things, the Capital Reorganisation, the Amendments and the Rights Issue (collectively, the "**Corporate Actions**") and the circular (the "**Circular**") of the Company dated 29 August 2025 in relation to the Capital Reorganisation and the Amendments. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

BACKGROUND OF THE INJUNCTION ORDER

On 12 August 2024, the Company was served the Writ of Summons and Statement of Claim in relation to a claim (the "**Claim**") of Wang Li Shuang (the first plaintiff) (the "**1st Plaintiff**") and Feng Shu Xian (the second plaintiff) (the "**2nd Plaintiff**", together with the 1st Plaintiff, the "**Plaintiffs**") against Wang Hanning (the first defendant in the Case) (the "**1st Defendant**"), U.K. Prolific Petroleum Group Company Limited (the second defendant) (the "**2nd Defendant**") and the Company (the third defendant). The Plaintiffs applied for an injunction (the "**Injunction Application**") against the 1st Defendant and the 2nd Defendant and an injunction order was granted by the High Court of Hong Kong (the "**High Court**") on 12 September 2024 (the "**Injunction Order**").

The Injunction Order prohibits and restrains that the 1st Defendant and the 2nd Defendant from, among other things:

(i) selling, trading, transferring, assigning, conveying, converting, dealing with or otherwise disposing of any of the Convertible Bonds registered under the 1st Defendant and the 2nd Defendant's names (the "**Relevant CBs**"), which would result in the balance of the Relevant CBs falling below HK$106,820,000, except in accordance with the instructions or consent of the Plaintiffs to be given henceforth.

(ii) exercising or intending to exercise any creditor rights related to the Relevant CBs, including but not limited to converting the Relevant CBs, which would result in the balance of the Relevant CBs falling below HK$106,820,000.

The dispute concerns the Plaintiffs and the 1st Defendant and the 2nd Defendant that the Plaintiffs allege that the 1st Defendant and the 2nd Defendant were in breach of the alleged trust imposed on some of the Relevant CBs by transferring or converting the Relevant CBs without their approval. The relief sought in the Claim does not concern the Company and is essentially a dispute between the bondholders or potential shareholders of the Company.

The Company has engaged legal advisers to handle the Claim and has filed a defence averring it was not aware of the alleged trust arrangement. As at the date of this announcement, no reply is filed by the Plaintiffs.

EFFECT OF THE INJUNCTION ORDER ON THE CONVERTIBLE BONDS AND THE CORPORATE ACTIONS

As advised by the legal advisers of the Company, save for the Company will not register any transfer or conversion of the Relevant CBs in contravention of the Injunction Order, the Injunction Order will not have any material effect on the Convertible Bonds.

Furthermore, as advised by the legal advisers of the Company, (i) the Injunction Order was not against the Company, nor did the Company provide, or was required to provide any undertaking for the matter; (ii) the Corporate Actions do not involve any conduct enjoined by the Injunction Order, i.e. selling, trading, transferring, assigning, conveying, converting, dealing with or otherwise disposition of any of the Relevant CBs and/or exercising or intending to exercise any creditor rights related to the Relevant CBs, whatsoever; and (iii) the value of the Relevant CBs would be preserved by the adjustment mechanism in the terms and condition of the Relevant CBs, such that the potential equity stake of the same would not be diluted.

The Company has also obtained legal advice from counsel, which confirms that the Corporate Actions do not constitute any disobedience of the Injunction Order, or assist or permit the 1st Defendant and the 2nd Defendant to breach the same.

SAFEGUARDS TO PREVENT CIRCUMVENTION OF THE INJUNCTION ORDER

Upon receipt of the Injunction Order, the Board immediately sought advice from the Company's legal advisers regarding its implications, and acknowledges and confirms that the Company will not register any transfer or conversion of the Relevant CBs in contravention of the Injunction Order.

The Company has implemented appropriate safeguards to ensure full compliance with the Injunction Order and to prevent any act that may circumvent or indirectly contravene its terms including but not limited to informing the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, that it will not process or register any transfer or conversion of the Relevant CBs in breach thereof.

The Board further confirms that the Company will not take, authorise, or permit any action in respect of the Corporate Actions that would constitute, or have the effect of constituting, a breach or circumvention of the Injunction Order.

ADJUSTMENTS TO THE CONVERTIBLE BONDS DUE TO THE CORPORATE ACTIONS

Notwithstanding that the number of Shares to be issued upon conversion of the Convertible Bonds may vary as a result of the adjustment mechanism applicable to the conversion price, such adjustment mechanism is expressly designed to safeguard the bondholders' interests that such mechanism allows bondholders to convert their debt holdings into equity at a pre-determined ratio. Its purpose is to ensure that the Corporate Actions such will not dilute or otherwise affect the shareholding percentages obtainable upon conversion. Accordingly, the Corporate Actions would not result in any diminution in the value of the Relevant CBs and thus the purpose of the Injunction Order would not be frustrated.

For details of the adjustments to the conversion price and/or the number of Shares to be issued upon exercise of the conversion right attached to the Convertible Bonds in relation to the Capital Reorganisation, please refer to the announcement of the Company dated 30 October 2025.

Similarly, the Rights Issue may lead to adjustments to the conversion price and/or the number of Shares to be issued upon exercise of the conversion right attached to the Convertible Bonds. The Company will notify the holders of the Convertible Bonds and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms and conditions of the Convertible Bonds and such adjustment will be certified by the auditors of the Company.

Save for the aforementioned adjustments effects on the conversion price, pursuant to the terms and conditions of the Convertible Bonds, the Corporate Actions would not result in the balance of the Relevant CBs to fall below HK$106,820,000.

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any significant development of the Injunction Order as and when appropriate.

Shareholders of the Company and potential investors 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, 17 November 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.

* *For identification purpose only.*