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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)

(1) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) ADJUSTED SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) ADJUSTMENTS TO THE CONVERTIBLE BONDS

References are made to (i) the announcements of China Energy Development Holdings Limited (the "**Company**") dated 14 August 2025, 19 September 2025, 30 October 2025, 6 November 2025 and 17 November 2025 in relation to, among other things, the Capital Reorganisation, the Amendments and the Rights Issue, the circular of the Company dated 29 August 2025 in relation to the Capital Reorganisation and the Amendments and the prospectus of the Company dated 2 December 2025 in relation to the Rights Issue (the "**Prospectus**"); and (ii) the announcement of the Company dated 16 December 2025 in relation to trading halt pending the release of an announcement pursuant to the Takeovers Code which constitutes inside information of the Company. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Tuesday, 16 December 2025, being the latest time for acceptance of and payment for the Rights Shares, and application and payment for excess Rights Shares, a total of 8 valid applications and acceptances were received, comprising:

(i) a total of 5 valid acceptances of provisional allotments under the PALs in respect of 46,440,029 Rights Shares, representing approximately 30.54% of the total number of the Rights Shares available under the Rights Issue; and

(ii) a total of 3 valid applications for excess Rights Shares under the EAFs in respect of 106,809,906 excess Rights Shares, representing approximately 70.24% of the total number of the Rights Shares available under the Rights Issue.

In aggregate, 153,249,935 Rights Shares validly accepted and applied for under the PALs and EAFs represent approximately 100.78% of the total number of 152,066,800 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 1,183,135 Rights Shares, representing approximately 0.78% of the total number of Rights Shares available for subscription under the Rights Issue.

Excess application

Based on the number of valid acceptances under the PALs as referred to above, 105,626,771 Rights Shares were available for subscription under the EAFs. A total of 106,809,906 excess Rights Shares were applied for under the EAFs.

The allocation of the excess Rights Shares was made pursuant to the principles set out in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 105,626,771 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis of approximately 98.89% of the number of excess Rights Shares applied for under each application. Reference for allocation of excess Rights Shares was only made to the number of excess Rights Shares applied for and no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings. The following table sets forth the details of excess applications validly received:

Number of valid excess applications	**Total number of excess Rights Shares applied for**	**Total number of excess Rights Shares allotted**	**Approximate percentage of allocation based on the total number of excess Rights Shares applied for**
3	106,809,906	105,626,771	98.89%

As a result of the excess applications, an obligation under the Takeovers Code will be triggered on the part of Alpha Eagle Limited to make a mandatory unconditional offer for the Company. Please refer to the Rule 3.5 offer announcement which will be published on the same date of this announcement for details.

Use of proceeds

The gross proceeds from the Rights Issue are approximately HK$238.7 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue are approximately HK$236.7 million. The Company currently intends to apply the net proceeds for additional capital reserve to capture business opportunities for exploration, production and distribution of natural gas in the PRC as set out in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before completion of the Rights Issue; and (ii) immediately after completion of the Rights Issue:

Name of Shareholder	**Immediately before completion of the Rights Issue**		**Immediately after completion of the Rights Issue**	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
Alpha Eagle Limited *(Note 1)*	66,500,000	21.87	205,259,939	45.00
Cypress Dragons Limited *(Note 1)*	24,250,000	7.97	36,375,000	7.97
U.K. Prolific Petroleum Group Company Ltd. *(Note 2)*	46,500,000	15.29	46,500,000	10.19
Public Shareholders	166,883,600	54.87	168,065,461	36.84
Total	304,133,600	100	456,200,400	100

Notes:

(1) As at the date of this announcement, Cypress Dragons Limited is legally and beneficially wholly-owned by Alpha Eagle Limited whereas Alpha Eagle Limited is legally and beneficially wholly-owned by Xinjiang Mingxin Oil and Gas Exploration and Development Company Limited* (新疆明鑫聚合油氣勘探開發有限公司) ("**XJMX**"), which in turn is held by XTRQ as to 65.0% of its total issued share capital. Mr. Ming Zaiyuan is interested in 90,750,000 Shares through his holding of 41.07% of the total issued share capital of XTRQ.

(2) As at the date of this announcement, U.K. Prolific Petroleum Group Company Limited is interested in 46,500,000 Shares and the Convertible Bonds. Based on the disclosure of interest filings, UK Prolific Petroleum Group Company Limited is entirely controlled by Mr. Wang Guoju.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUE

Share certificates for all fully-paid Rights Shares will be posted to those Qualifying Shareholders entitled thereto, and the refund cheques for the partially unsuccessful applications for excess Rights Shares (without interest) will be posted to the relevant applicants, by ordinary post to their respective registered address at their own risk on Wednesday, 24 December 2025 and the Rights Issue will be completed on the even date. Each such entitled Qualifying Shareholders will receive one share certificate for all the Rights Shares in fully-paid form, except HKSCC Nominees Limited.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, on the Stock Exchange will commence at 9:00 a.m. on Monday, 29 December 2025.

ARRANGEMENT ON ODD TRADING

In order to facilitate the trading of odd lots of the Rights Shares arising from the Rights Issue, a designated broker, uSmart Securities Limited, an independent third party, has been appointed by the Company to provide matching services, on a best effort basis, to those Shareholders, who wish to acquire or dispose of odd lots of the Rights Shares at the relevant market price per Share. Holders of the Rights Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Rights Shares or to top up their odd lots to a full board lot, may directly or through their brokers, contact Mr. Sam Chan of uSmart Securities Limited at Unit 2606, 26/F, 308 Des Voeux Road Central, Hong Kong (telephone number: (852) 3018-4526 during office hours (i.e. 9:00 a.m. to 12:00 noon and 1:00 p.m. to 4:00 p.m.) for the period from Wednesday, 24 December 2025 to Thursday, 8 January 2026 (both days inclusive).

Holders of odd lots of the Rights Shares should note that the matching of the sale and purchase of odd lots of the Rights Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional adviser.

NO ADJUSTMENTS TO THE CONVERTIBLE BONDS

As at the date of this announcement, there are outstanding Convertible Bonds which are convertible into 34,641,369 Shares at a convertible price of HK$6.72 per Share (subject to the adjustment mechanism in accordance with the terms and conditions of the Convertible Bonds).

Pursuant to the terms and conditions of the Convertible Bonds, no adjustments are required to be made to the conversion price and/or the number of Shares that can be issued upon full exercise of the conversion right attached to the Convertible Bonds as a result of the Rights Issue. The conversion price and the number of Shares that can be issued upon full exercise of the conversion right attached to the Convertible Bonds remain the same at HK$6.72 per Share and 34,641,369 Shares, respectively.

Forvis Mazars CPA Limited, the auditor of the Company, had performed certain agreed upon procedures on the computation of the adjustments to the conversion price of the Convertible Bonds and the number of Shares that can be issued upon full exercise of the conversion right attached to the Convertible Bonds as a result of the Rights Issue (collectively the "**Adjustments**") in accordance with Hong Kong Standard on Related Services 4400 (Revised) "Agreed-Upon Procedures Engagements" issued by the Hong Kong Institute of Certified Public Accountants (the "**Procedures**"). Based on the Procedures, Forvis Mazars CPA Limited has confirmed to the Directors in writing that, pursuant to the terms and conditions of the Convertible Bonds and the requirements under the Listing Rules, no Adjustments are required as a result of the Rights Issue.

RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, the trading of the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 17 December 2025 pending the release of the Rule 3.5 offer announcement. An application has been made by the Company to the Stock Exchange for the resumption of the trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 December 2025.

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

Hong Kong, 23 December 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only.*