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ALPHA EAGLE LIMITED
佳鷹有限公司
(Incorporated in the Cayman Islands with limited liability)

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)

JOINT ANNOUNCEMENT

(1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFERS BY CINDA INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF ALPHA EAGLE LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND OUTSTANDING CONVERTIBLE BONDS OF CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY ALPHA EAGLE LIMITED AND PARTIES ACTING IN CONCERT WITH IT); (2) RESULTS AND SETTLEMENT OF THE OFFERS; AND (3) PUBLIC FLOAT

Joint Financial Advisers to the Offeror

CINDA INTERNATIONAL CAPITAL LIMITED

RAINBOW CAPITAL (HK) LIMITED

Independent Financial Adviser to the Independent Board Committee

DONVEX CAPITAL LIMITED

* *For identification purposes only*

Reference is made to the composite document dated 13 January 2026 (the "**Composite Document**"), jointly issued by Alpha Eagle Limited (the "**Offeror**") and China Energy Development Holdings Limited (the "**Company**") in respect of the Offers. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 3 February 2026 and was not revised or extended.

RESULTS OF THE OFFERS

Up to 4:00 p.m. on Tuesday, 3 February 2026, being the latest time and date for acceptance of the Offers, the Offeror had received valid acceptances in respect of 28,226,590 Offer Shares under the Share Offer, representing approximately 6.19% of the total issued shares capital of the Company as at the date of this joint announcement. The Offeror did not receive any valid acceptance in respect of the Convertible Bond Offer.

Taking into account the Offer Shares in respect of which valid acceptances were received and Shares already owned by the Offeror and its Concert Parties, the Offeror and its Concert Parties are interested in an aggregate of 269,861,529 Shares, representing approximately 59.15% of the total issued shares capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the cash consideration payable (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) under the Share Offer have been or will be despatched to the accepting Independent Shareholder(s) (to the addresses specified on the relevant Forms of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar all relevant document required to render each such acceptance complete and valid, and in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Thursday, 12 February 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the completion of the Rights Issue, the Offeror and its Concert Parties owned 90,750,000 Shares, representing approximately 29.84% of the total issued share capital of the Company prior to the issue of 152,066,800 Rights Shares under the Rights Issue. Immediately after the completion of the Rights Issue (after the Final Allocation), the Offeror and its Concert Parties were interested in an aggregate of 241,634,939 Shares (comprising

90,750,000 Shares held by the Offeror and its Concert Parties and 150,884,939 Rights Shares (after the Final Allocation) issued to the Offeror and its Concert Parties upon completion of the Rights Issue), representing approximately 52.97% of the total issued shares capital of the Company as enlarged by the issue of 152,066,800 Rights Shares.

Taking into account of the valid acceptance in respect of 28,226,590 Offer Shares under the Share Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), immediately after the close of the Offers, the Offeror and its Concert Parties are interested in 269,861,529 Shares, representing approximately 59.15% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed in this joint announcement, none of the Offeror and its Concert Parties (i) held, controlled or had direction over any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The shareholding structures of the Company (i) immediately after the completion of the Rights Issue (after the Final Allocation); and (ii) immediately after the close of the Offers and as at the date of this joint announcement (assuming completion of transfer of the Offer Shares in respect of which valid acceptances were received to the Offeror) are as follows:

Name of Shareholder	**Immediately after the completion of the Rights Issue (after the Final Allocation)**		**Immediately after the close of the Offers and as at the date of this joint announcement (assuming completion of transfer of the Offer Shares in respect of which valid acceptances were received to the Offeror)**	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
The Offeror *(Note 1)*	205,259,939	45.00	233,486,529	51.18
Cypress Dragons Limited *(Note 1)*	36,375,000	7.97	36,375,000	7.97
Subtotal: The Offeror and its Concert Parties	241,634,939	52.97	269,861,529	59.15
U.K. Prolific Petroleum Group Company Ltd. *(Note 2)*	46,500,000	10.19	46,500,000	10.19
Public Shareholders	168,065,461	36.84	139,838,871	30.66
Total	456,200,400	100	456,200,400	100

Notes:

(1) As at the date of this joint announcement, Cypress Dragons Limited is legally and beneficially wholly-owned by the Offeror, whereas the Offeror is legally and beneficially wholly-owned by XJMX, which in turn is held by XTRQ as to 65.0% of its total issued share capital. Mr. Ming Zaiyuan is interested in 269,861,529 Shares through his holding of 41.07% of the total issued share capital of XTRQ.

(2) As at the date of this joint 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.

(3) None of the Directors hold any Shares as at the date of this joint announcement.

PUBLIC FLOAT

Immediately upon the close of the Offers and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 139,838,871 Shares, representing approximately 30.66% of the total issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 13.32B of the Listing Rules.

By Order of the Sole Director
ALPHA EAGLE LIMITED
Wang Bing
Sole Director

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

Hong Kong, 3 February 2026

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Bing.

The sole director of the Offeror, Mr. Wang Bing, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of XTRQ are Mr. Ming Zaiyuan, Mr. Zhang Shu, Mr. Yan Danhua, Mr. Zhang Jianbing, Mr. Gong Chihua and Mr. Zhang Xinlong and the independent directors of XTRQ are Mr. Wen Xiaojun, Ms. Huang Juan and Ms. Zhao Aiqing.

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

As at the date of this joint 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 joint announcement (other than that relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *For identification purpose only.*