

13 January 2026

The Board of Directors
Alpha Eagle Limited

Room 1901, 19/F,
Lee Garden One, 33 Hysan Avenue,
Causeway Bay,
Hong Kong

Dear Sirs,

**COMPOSITE DOCUMENT RELATING TO
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)**

We refer to the composite document jointly issued by Alpha Eagle Limited and China Energy Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on even date in relation to, among others, the captioned matters (the “**Composite Document**”). Unless otherwise defined, terms used herein shall bear the same meanings as those defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our opinions, reports and/or letters and/or the references to our name and/or opinions, reports and/or letters in the form and context in which they respectively appear.

We hereby further consent to this letter being made available for public inspection and display as described in the section headed “7. DOCUMENTS ON DISPLAY” in the Appendix III to the Composite Document.

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Yours faithfully,
For and on behalf of

Cinda International Capital Limited



Name: Pun Hung Ming

Position: Executive Director