



13 January 2026

The Board of Directors
China Energy Development Holdings Limited
Office J 29/F, Plaza 88
No. 88 Yeung Uk Road
Tsuen Wan
New Territories
Hong Kong

Dear Sirs / Madams,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CINDA INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF ALPHA EAGLE LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND
ALL 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 China Energy Development Holdings Limited and Alpha Eagle Limited dated 13 January 2026 (the “**Composite Document**”) in respect of the captioned matter. Unless otherwise defined herein, capitalised term herein shall have the same meanings as those defined in the Composite Document.

We hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Composite Document with the inclusion therein of our letter (the “**IFA Letter**”) and references to our name and advice and opinion in the form and context in which they appear in the Composite Document.

We also confirm that as at the Latest Practicable Date, (i) we did not have any shareholding interest directly or indirectly in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) we had no interest, either directly or indirectly, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby further consent to this letter and the IFA Letter being made available for display as described in the section headed “12. DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Yours faithfully,
For and on behalf of
Donvex Capital Limited

Sy Wai Shuen
Director