

The Board of Directors
Alpha Eagle Limited

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

13 January 2026

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We hereby give our consent, and confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our opinions, reports and/or letters and/or the references to our name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.

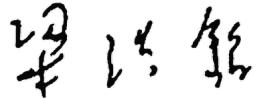
We also confirm that as at the Latest Practicable Date, we (i) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, 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 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.

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited



Danny Leung
Managing Director