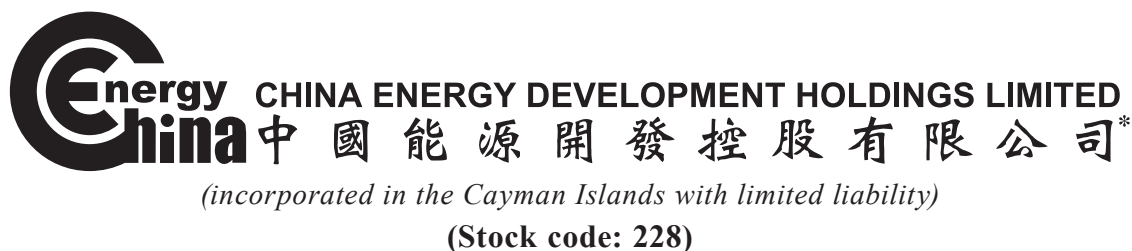


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RESULTS OF ANNUAL GENERAL MEETING HELD ON 13 JUNE 2008 AND RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that on 13 June 2008, the Company held the AGM at which all ordinary resolutions except the ordinary resolution no. 2(D) and the special resolution no. 5 as set out in the Notice of the AGM were duly passed by show of hands.

The Board also announces that Mr. Zhong Yuan, an independent non-executive Director, retired by rotation at the AGM and did not offer himself for re-election as an independent non-executive Director due to his personal business development. Mr. Zhong also ceased to be a member of the audit committee and remuneration committee of the Company upon his retirement as an independent non-executive Director.

Reference is made to the circular of China Energy Development Holdings Limited (the “**Company**”) dated 21 May 2008 (the “**Circular**”) accompanying with the notice of the annual general meeting held by the Company on 13 June 2008 (the “**AGM**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that on 13 June 2008, the Company held the AGM at which all ordinary resolutions except the ordinary resolution no. 2(D) and the special resolution no. 5 as set out in the notice of the AGM dated 21 May 2008 (the “**Notice**”) were duly passed by show of hands

As disclosed in the announcement of the Company dated 11 June 2008, the Company did not put forward the special resolution to approve amendments to the Articles of Association as set out in the special resolution no. 5 in the Notice of the AGM to the Shareholders for voting at the AGM.

* *For identification purpose only*

RETIREMENT OF DIRECTOR

The Board did not put forward the proposed ordinary resolution no. 2(D) in respect of re-election of Mr. Zhong Yuan (“**Mr. Zhong**”) as an independent non-executive Director for Shareholders’ approval at the AGM as Mr. Zhong has served a notice to the Board that he will not offer himself for re-election as an independent non-executive Director at the AGM due to his personal business development. Mr. Zhong also ceased to be a member of the audit committee and remuneration committee of the Company upon his retirement as an independent non-executive Director.

Accordingly, Mr. Zhong retired as an independent non-executive Director at the conclusion of the AGM with effect from 13 June 2008.

Mr. Zhong has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in respect of his retirement.

The Board would like to express its gratitude to Mr. Zhong for his support, devotion and invaluable contributions during his tenure of director’s office and offers its best wishes to him.

Following the retirement of Mr. Zhong, the number of independent non-executive Directors falls below the minimum number required under the Listing Rules. The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 13 June 2008 pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

By order of the Board
China Energy Development Holdings Limited
Tong Seak Kan
Executive Director and Chairman

Hong Kong, 13 June 2008

As at the date of this announcement, the board of directors of the Company comprises Mr. Tong Seak Kan, Mr. Yim Chi Keung, Mr. Chan Shi Yung, Mr. Chui Kwong Kau, Mr. Chan Wai Keung, Mr. Chang Kuo Tien and Mr. Wang Xiang Jun as executive directors; and Mr. Chang Kin Man and Mr. Ip Wing Lun as independent non-executive directors.