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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action should be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Central Development Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### CENTRAL DEVELOPMENT HOLDINGS LIMITED

中發展控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 475)**

### PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of the Company to be held at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on, Thursday, 2 September 2021 at 10:00 a.m., or any adjournment thereof is set out on pages 15 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return as soon as practicable to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting. Completion and the delivery of form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 19 of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **compulsory wearing of a surgical face mask**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong, on Thursday, 2 September 2021 at 10:00 a.m., or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Board”	the board of Directors, including all independent non-executive Directors
“Companies Law”	the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Central Development Holdings Limited, a company duly incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Stock Exchange (stock code: 0475)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the Letter from the Board
“Latest Practicable Date”	20 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the Letter from the Board

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company (or such other nominal value as shall result from a subdivision, consolidation, reclassification or restructuring of such shares from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Share Options(s)”	the option(s) to subscribe for Shares granted under the share option scheme adopted by the Company on 9 September 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	percent

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LETTER FROM THE BOARD

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**CENTRAL DEVELOPMENT HOLDINGS LIMITED**

**中發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 475)**

*Executive Directors:*

Mr. Wu Hao (*Chairman*)

Mr. Hu Yangjun

Mr. Chan Wing Yuen, Hubert (*Chief Executive*)

*Non-Executive Director:*

Mr. Li Wei Qi, Jacky

*Independent Non-Executive Directors:*

Mr. Wu Chi Keung

Mr. Jin Qingjun

Ms. Sun Ivy Connie

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 2202, 22/F.

Chinachem Century Tower

178 Gloucester Road

Wanchai

Hong Kong

23 July 2021

*To the Shareholders*

Dear Sir and Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (i) the granting of the Repurchase Mandate and the Issuance Mandate to the Directors; and (ii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. REPURCHASE AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange.

At the annual general meeting of the Company held on 3 September 2020, general mandates were given to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up Shares up to a maximum of 10% of the total number of Shares in issue on the date of passing the said ordinary resolution at the annual general meeting and to allot, issue and deal with new Shares up to 20% of the total number of Shares in issue on the date of passing the said ordinary resolution at the annual general meeting. Such general mandates will continue in force until the conclusion of the forthcoming Annual General Meeting.

Hence, ordinary resolutions will be proposed at the Annual General Meeting:

- (i) to grant to the Directors a general mandate to exercise the powers of the Company to undertake repurchases of the Company's fully paid up Shares up to a maximum of 10% of the total number of Shares in issue on the date of passing the relevant ordinary resolution (the "**Repurchase Mandate**");
- (ii) to grant a general mandate to the Directors to issue new Shares up to a maximum of 20% of the total number of Shares in issue on the date of passing the relevant ordinary resolution (the "**Issuance Mandate**"); and
- (iii) to extend the Issuance Mandate by the number of Shares repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolution nos. 4A and 4B set out in the notice of Annual General Meeting. Based on 387,564,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to allot, issue and deal with for up to a total of 77,512,800 Shares, representing 20% of the issued share capital as at the Latest Practicable Date, if the Issuance Mandate is granted at the Annual General Meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Wu Hao, Mr. Hu Yangjun and Mr. Chan Wing Yuen, Hubert as executive Directors, Mr. Li Wei Qi, Jacky as non-executive Director, and Mr. Wu Chi Keung, Mr. Jin Qingjun and Ms. Sun Ivy Connie as independent non-executive Directors.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert and Ms. Sun Ivy Connie shall retire at the Annual General Meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In respect of the re-election of Ms. Sun Ivy Connie as an independent non-executive Director, the Nomination Committee of the Company and the Board have followed the nomination policy and the board diversity policy of the Company. The Nomination Committee nominates candidates based on objective criteria set out in the nomination policy of the Company such as business experience, public board experience, standing, time commitment, independence, and the diversity of the Board (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services).

Ms. Sun Ivy Connie has served on the Board for more than 1 year but has never held any executive or management position in the Group nor has she throughout such period been under the employment of any member of the Group.

The Nomination Committee and the Board believe that the educational background, work experience and cultural background of Ms. Sun Ivy Connie as set out in the Appendix II to this circular can bring contributions to the Board's diversity and will continue to bring valuable business experience, knowledge and professionalism to the Board.

In addition, Ms. Sun Ivy Connie has given to the Company confirmation of her independence in accordance with rule 3.13 of the Listing Rules. The Board is satisfied that Ms. Sun Ivy Connie has the required character and integrity. The Board, therefore, considers Ms. Sun Ivy Connie to be independent and believes she should be re-elected as independent non-executive Director at the Annual General Meeting.

Given the extensive knowledge and experience of each of Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert and Ms. Sun Ivy Connie, the Nomination Committee and the Board believe that their re-election as Directors are in the best interests of the Company and the Shareholders, and therefore recommend to Shareholders for their re-election at the Annual General Meeting. Ms. Sun Ivy Connie and Mr. Chan Wing Yuen, Hubert, who are members of the Nomination Committee, abstained from discussion and voting at the Nomination Committee meeting regarding their respective nomination.

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## LETTER FROM THE BOARD

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Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

The notice of Annual General Meeting is set out on pages 15 to 18 of this circular. At the Annual General Meeting, resolutions will be proposed to approve the granting of the Repurchase Mandate and the Issuance Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.475hk.com](http://www.475hk.com)). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete and sign the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

#### **5. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members will be closed from Monday, 30 August 2021 to Thursday, 2 September 2021 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 27 August 2021, for registration.

#### **6. RECOMMENDATIONS**

The Directors consider that the proposed granting of the Repurchase Mandate and the Issuance Mandate and the re-election of retiring Directors of the Company are all in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 7. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory Statement — Repurchase Mandate) and Appendix II (Details of Retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By Order of the Board  
**Central Development Holdings Limited**  
**Chan Wing Yuen, Hubert**  
*Chief Executive & Executive Director*

*The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.*

*The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:*

### **1. REASONS FOR SHARE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset per Share and/or earnings per Share and will only be made if the Directors believe such repurchases will benefit the Company and the Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 387,564,000 Shares of HK\$0.01 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 38,756,400 Shares, representing not more than 10% of the issued share capital of the Company.

### **3. FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the proposed Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

There might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4.      GENERAL**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**5.      MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during the previous 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
July	1.00	0.88
August	0.85	0.60
September	0.83	0.50
October	0.82	0.69
November	0.88	0.61
December	0.86	0.68
<b>2021</b>		
January	0.84	0.70
February	0.85	0.71
March	0.75	0.64
April	0.79	0.66
May	0.83	0.71
June	0.76	0.72
July (up to the Latest Practicable Date)	0.87	0.72

**6.      DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to any sell Shares to the Company or have undertaken not to do so, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**7.      EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register of interests required to be kept by the Company under section 336 of SFO and to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued Share capital of the Company were as follows:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Approximate percentage of the issued share capital of the Company</b>
Resources Rich Capital Limited <i>Note 1</i>	204,718,000	52.82%
Mr. Hu Yangjun <i>Note 2</i>	207,784,000	53.61%
Mr. Hu Yishi <i>Note 3</i>	207,454,000	53.53%
Ms. Zhang Qi <i>Note 4</i>	207,784,000	53.61%
Ms. Lin Min, Mindy <i>Note 5</i>	207,454,000	53.53%

*Notes:*

1.      50% of the entire issued share capital of Resources Rich Capital Limited is owned by Mr. Hu Yangjun while the other 50% is owned by Mr. Hu Yishi. Mr. Hu Yangjun and Mr. Hu Yishi are deemed to be interested in all the Shares in which Resources Rich Capital Limited is interested by virtue of the SFO.
2.      Mr. Hu Yangjun had a direct interest of 3,066,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by Mr. Hu Yangjun, within the meaning of Part XV of the SFO.
3.      Mr. Hu Yishi had a direct interest of 2,736,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by Mr. Hu Yishi, within the meaning of Part XV of the SFO.
4.      Ms. Zhang Qi is the spouse of Mr. Hu Yangjun, who therefore was deemed to be interested in all the Shares held by Mr. Hu Yangjun under the SFO.
5.      Ms. Lin Min, Mindy is the spouse of Mr. Hu Yishi, who therefore was deemed to be interested in all the Shares held by Mr. Hu Yishi under the SFO.

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**APPENDIX I EXPLANATORY STATEMENT — REPURCHASE MANDATE**

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Assuming that there would not be any change in the issued share capital of the Company prior to the repurchase of Shares and that the above Shareholders would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, if the Repurchase Mandate were exercised in full, the percentage of shareholding of the above Shareholders would be increased as follows:

<b>Name of Shareholder</b>	<b>Approximate percentage of shareholding immediately prior to the exercise of the Repurchase Mandate in full</b>	<b>Approximate percentage of shareholding immediately after the exercise of the Repurchase Mandate in full</b>
Resources Rich Capital Limited	52.82%	58.69%
Mr. Hu Yangjun	53.61%	59.57%
Mr. Hu Yishi	53.53%	59.48%
Ms. Zhang Qi	53.61%	59.57%
Ms. Lin Min, Mindy	53.53%	59.48%

The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Company has no present intention to exercise the Repurchase Mandate to the extent as would result in (a) the number of Shares in public hands falling below the prescribed minimum percentage of 25% of the issued share capital of the Company; and (b) a requirement to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

#### **8. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

*Stated below are the details of the following Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association:*

**Mr. Hu Yangjun**

Mr. Hu Yangjun, aged 47, is an executive Director. He joined the Group in November 2011 and is responsible for reviewing and improving the operations of the Group. Mr. Hu Yangjun has corporate management experience in information technology and international trade and has worked in Zhejiang Orient Group\* (浙江東方集團) and Zhejiang Ju Neng Dongfang Holdings Company Limited\* (浙江巨能東方控股有限公司). Mr. Hu Yangjun was previously an executive director of Shenghua Lande Scitech Limited (stock code: 8106) and Neo Telemedia Limited (stock code: 8167), both companies listed on the GEM of the Stock Exchange. Mr. Hu Yangjun graduated from Anhui Normal University and he is currently a member of All-China Youth Federation.

Mr. Hu Yangjun has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Hu Yangjun is entitled to bonus payable at the discretion of the Board and a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Hu Yangjun's effort and expertise and is subject to review by the Board from time to time. As at the Latest Practicable Date, Mr. Hu Yangjun had a direct interest of 3,066,000 Shares and deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by him, within the meaning of Part XV of the SFO, and as such is a controlling shareholder of the Company.

Mr. Hu Yangjun is a cousin of Mr. Wu Hao, an executive Director of the Company, and Mr. Hu Yishi, a controlling shareholder of the Company.

Save as disclosed above, Mr. Hu Yangjun (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Hu Yangjun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matter that needs to be brought to the attention of the Shareholders in respect of his re-election.

**Mr. Chan Wing Yuen, Hubert (“Mr. Chan”)**

Mr. Chan, aged 63, is our chief executive and an executive Director. He joined the Group in November 2011 and is responsible for business policy formulation and execution. He has held directorship position within the other members of the Group. Mr. Chan has been an executive director of Zhonghua Gas Holdings Limited (stock code: 8246) since August 2014, a company listed on the GEM of the Stock Exchange. Mr. Chan has also been an independent non-executive director of Tian Ge Interactive Holdings Limited (stock code: 1980) since June 2014 and FIT Hon Teng Limited (stock code: 6088) since November 2016, both companies listed on the Stock Exchange. Mr. Chan spent over ten years with the Stock Exchange and his last position was director of the listing division in charge of the China Listing Affairs Department. He also held various positions with companies listed on the Stock Exchange. Mr. Chan was previously a director of Guangdong Investment Limited (stock code: 270), an independent non-executive director of China Smarter Energy Group Holdings Limited (stock code: 1004), an executive director and the chief executive of EverChina Int'l Holdings Company Limited (stock code: 202) and an executive director of China Pipe Group Limited (stock code: 380). He was also an independent non-executive director of Xinjiang La Chapelle Fashion Co., Ltd, a company listed on the Stock Exchange (stock code: 6116) and The Shanghai Stock Exchange (stock code: 603157). Mr. Chan obtained a higher diploma in company secretaryship and administration from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mr. Chan is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries and is also a member of both Hong Kong Securities and Investment Institute and The Hong Kong Institute of Directors. Mr. Chan is a member of the Chinese People's Political Consultative Conference – Heilongjiang Province Committee in the PRC.

Mr. Chan has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Chan is entitled to fixed annual emoluments of HK\$1,950,000, with bonus payable at the discretion of the Board and a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Chan's effort and expertise and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Chan had a direct interest of 3,300,000 Shares.

Save as disclosed above, Mr. Chan (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

**Ms. Sun Ivy Connie (“Ms. Sun”)**

Ms. Sun, aged 42, was appointed as an independent non-executive Director in November 2018. Ms. Sun is experienced in primary market investments, fund raising and fund management. She is currently the director, as well as the founder, of a fund management institution focusing on privately offered investment funds. Ms. Sun had worked at a British law firm in Hong Kong and a PRC law firm in Beijing, China. During her practise, she specialised in merges and acquisitions, financial restructuring and listing. Ms. Sun obtained a Bachelor of Laws from Victoria University of Wellington in New Zealand. She was admitted as a barrister and solicitor of the High Court of New Zealand.

Ms. Sun has entered into a letter of appointment with the Company for a fixed term of one year and will be renewed automatically if no objection is raised by both parties. She is subject to retirement by rotation at least once every three years at the annual general meeting of the Company and is eligible for re-election pursuant to the articles of the association of the Company. Ms. Sun is entitled to a fixed director’s fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Ms. Sun’s effort and expertise and is subject to review by the Board from time to time.

Save as disclosed above, Ms. Sun (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Ms. Sun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

\* *Translation for identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### CENTRAL DEVELOPMENT HOLDINGS LIMITED

中發展控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 475)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of Central Development Holdings Limited (the “**Company**”) will be held at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Thursday, 2 September 2021 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

##### **As Ordinary Business:**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 March 2021;
2. To re-elect directors and to authorize the board of directors of the Company (the “**Board**”) to appoint additional directors not exceeding the maximum number determined and to fix directors’ remuneration; and
3. To re-appoint auditors and to authorize the Board to fix their remuneration.

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

##### 4A. “**THAT**

- (a) subject to paragraph (b) below, the directors of the Company be hereby generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of any of such powers during or after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of the shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of shares of the Company by way of scrip dividend pursuant to the articles of association of the Company from time to time; or (iii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire, shares of the Company, shall not in total exceed 20% of the total number of shares of the Company in issue on the date of passing this resolution; and
  
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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4B. **“THAT**

- (a) the directors of the Company be generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws;
- (b) the total number of shares which may be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue on the date of passing this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

- 4C. **“THAT** conditional upon the ordinary resolutions no. 4A and no. 4B contained in the notice of the Annual General Meeting of which this resolution forms part being approved, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with ordinary resolution no. 4B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution no. 4A.”

By Order of the Board  
**Central Development Holdings Limited**  
**Chan Wing Yuen, Hubert**  
*Chief Executive & Executive Director*

Hong Kong, 23 July 2021

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## NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this notice, the Board consists of three executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, and Mr. Chan Wing Yuen, Hubert; a non-executive Director, Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Jin Qingjun and Ms. Sun Ivy Connie.*

*Notes:*

- (1) For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Monday, 30 August 2021 to Thursday, 2 September 2021, both dates inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Friday, 27 August 2021.
- (2) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and for good corporate governance practice, the Chairman of the Board has indicated that he would direct that each of the resolutions set out in the notice of the Annual General Meeting be voted on by poll. The results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.475hk.com](http://www.475hk.com)) respectively.
- (3) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member of the Company.
- (4) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or certified copy of such power of attorney or authority, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (5) A form of proxy for use in connection with the Annual General Meeting is enclosed and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.475hk.com](http://www.475hk.com)) respectively.
- (6) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force within a period of two (2) hours before the commencement of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the Company's website ([www.475hk.com](http://www.475hk.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders about the date, time and place of the rescheduled meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations.
- (7) In order to prevent and control the spread of the COVID-19, the Company has adopted certain precautionary measures for the Annual General Meeting, for details please refer to the precautionary measures for the Annual General Meeting set out in the circular of the Company dated 23 July 2021.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee will be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form, which can also be downloaded from the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.475hk.com](http://www.475hk.com)), is enclosed to this circular. If you are not a registered Shareholder (i.e., if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.