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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)**

## **GRANT OF SHARE OPTIONS**

This announcement is made by Central Development Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company hereby announces that the Company has granted to the Directors and the eligible employees of the Group (the “**Grantees**”), subject to the acceptance by the Grantees, a total of 29,787,000 share options (the “**Share Options**”) to subscribe for up to a total of 29,787,000 ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”), representing approximately 7.686% of the issued share capital of the Company, under its share option scheme adopted on 9 September 2016, details of which are set out as below:

Date of grant:	15 December 2022 (the “ <b>Date of Grant</b> ”)
Exercise price of Share Options granted:	HK\$0.574 per Share (being the highest of: (i) the closing price of HK\$0.52 per Share as stated in the Stock Exchange’s daily quotations sheets on the Date of Grant; (ii) the average closing price of HK\$0.574 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.)
Number of Share Options granted:	29,787,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share of the Company)

Closing price of the Shares on the Date of Grant:	HK\$0.52 per Share
Validity period of the Share Options (the “ <b>Validity Period</b> ”):	From 15 December 2022 to 14 December 2032 (both dates inclusive), subject to acceptance of the Share Options
Vesting period of Share Options:	100% of the Share Options shall be exercisable from 15 December 2022 to 14 December 2032 (both dates inclusive);
Consideration for the grant:	HK\$10 to be paid by each of the Grantees upon acceptance of the Share Options granted.

Among the 29,787,000 share options granted, 9,187,000 share options were granted to the directors of the Company, details of which are as follows:-

<b>Name of Grantee</b>	<b>Position held with the Company</b>	<b>Number of Option Shares to be allotted and issued upon exercise in full of the Share Options granted</b>
1. Directors		
(a) Mr. Wu Hao	Chairman and Executive Director	3,800,000
(b) Mr. Hu Yangjun	Executive Director	387,000
(c) Mr. Chan Wing Yuen, Hubert	Chief Executive and Executive Director	3,800,000
(d) Mr. Li Wei Qi, Jacky	Non-executive Director	1,200,000
2. Other employees of the Group		<u>20,600,000</u>
Total		<u><u>29,787,000</u></u>

The grant of share options to all the directors of the Company has been approved by the independent non-executive directors of the Company.

Each of the Grantees has also abstained from voting in the board meeting so far as the resolution for the approval of the grant of Share Options to each of them was concerned.

Save as disclosed in this announcement, none of the Grantees of the Share Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

No Share Options will be exercisable after the expiry of the Validity Period.

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

Hong Kong, 15 December 2022

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