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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Central Development Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Zhang Bing (“**Mr. Zhang**”) has been appointed as an executive director of the Company with effect from 10 February 2023.

Mr. Zhang, aged 51, obtained a Master of Business Administration degree from the Asia Metropolitan University in 2017 and admitted to the CEO program of Cheung Kong Graduate School of Business (長江商學院) in 2020. Mr. Zhang has engaged in the energy business for over 25 years and has held management positions in a number of Chinese companies in the oil and gas industry. He has extensive experience in business development, sales and marketing and business operation in the industry. He is currently a director of Chengdu Kaibangyuan Trading Co., Limited# (成都凱邦源商貿有限公司) (“**Chengdu Kaibangyuan**”), an indirect non-wholly-owned subsidiary of the Group.

Mr. Zhang has entered into a service contract with the Company for an initial term of one year commencing from 10 February 2023 and shall be renewed automatically unless terminated in accordance with the said service contract. Mr. Zhang is entitled to a remuneration of HK\$200,000 per annum. Mr. Zhang may also be entitled to receive discretionary bonuses or other benefits as may be determined by the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to, among other things, his duties and responsibilities of the Group. The remuneration of Mr. Zhang will be subject to annual review by the Remuneration Committee and the Board. Pursuant to the Articles of Association, Mr. Zhang shall hold office until the forthcoming annual general meeting of the Company and be eligible for re-election. Thereafter, his appointment is subject to retirement by rotation and be eligible for re-election at general meeting of the Company in accordance with the Articles of Association of the Company.

Mr. Zhang is the beneficial owner of 49% of the equity interest in Chengdu Kaibangyuan through Sichuan Hua Han Source Development Co., Ltd.# (四川華漢能源開發有限公司) which is wholly owned by Zhongtoughongsheng (Beijing) Investment & Fund Management Co., Ltd.# (中投宏晟(北京)投資基金管理有限公司), the entire equity interest in which is owned by Mr. Zhang, is a substantial shareholder of the Chengdu Kaibangyuan, an indirect non-wholly owned subsidiary of the Group.

Save as disclosed above, Mr. Zhang (i) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (ii) does not have any other relationship with any other directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Zhang is the beneficial owner of the convertible bonds in the amount of HK\$52,000,000 which will be convertible into 70,270,270 new shares to be allotted and issued by the Company upon the exercise of the conversion rights in respect of the convertible bonds. Mr. Zhang was granted 3,800,000 share options in the Company in compliance with the Listing Rules and in accordance with the terms and conditions of the existing share option scheme of the Company. Save as disclosed above, Mr. Zhang does not have any interests in securities of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date hereof.

Save as disclosed above, Mr. Zhang has confirmed that there is no other information relating to Mr. Zhang which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. There is no further information that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Company values Mr. Zhang’s wealth of experience with respect to the business of the Group and wishes to retain Mr. Zhang to facilitate the long-term growth and development of the Group. To leverage Mr. Zhang’s strong experience and network in the energy industry, his personal contribution to the Group is important and essential. Accordingly, the Board consider that the appointment is part of the Company’s step-up actions to manage increasing competition in the energy business market in China, which Mr. Zhang is based, so as to ensure timely responses to customers’ needs and benefit the business expansion plan of the Group.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhang for joining the Board and the Group.

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

Hong Kong, 10 February 2023

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert and Mr. Zhang Bing; 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.

For identification purpose only