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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of Central Development Holdings Limited (the “**Company**”) dated 19 April 2021 and 12 May 2021 (the “**Announcements**”) in relation to the subscription of new shares under general mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent of the Subscription Agreement had been fulfilled and the Completion took place on 4 June 2021. An aggregate of 15,300,000 Subscription Shares, representing (i) 4.11% of the existing issued share capital of the Company immediately before the Completion of the Subscription; and (ii) approximately 3.95% of the total issued Shares of the Company immediately after the Completion as at the date of this announcement, were allotted and issued to the Subscriber at the Subscription Price of HK\$0.75 per Subscription Share in accordance with the terms of the Subscription Agreement. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party immediately before the Completion.

The net proceeds from the Subscription, after deduction of the professional fee and other related expenses, amounted to approximately HK\$11,410,000, which are intended to be used as general working capital of the Group, including but not limited to the daily general working capital such as the administration expenses, staff cost, business development expenses and professional expenses.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) immediately before the Completion and (ii) as at the date of this announcement immediately following the Completion are as follows:

Name of Shareholder	Immediately before the Completion		As at the date of this announcement immediately following the Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<i>Substantial Shareholders</i>				
Resources Rich Capital Limited ("Resources Rich") (Note 1)	204,718,000	54.99%	204,718,000	52.82%
Mr. Hu Yangjun (Note 2)	3,066,000	0.83%	3,066,000	0.79%
Mr. Hu Yishi (Note 3)	2,736,000	0.74%	2,736,000	0.71%
<i>Other Directors</i>				
Mr. Wu Hao	6,036,000	1.62%	6,036,000	1.56%
Mr. Chan Wing Yuen, Hubert	3,300,000	0.89%	3,300,000	0.85%
Mr. Li Wei Qi, Jacky	2,736,000	0.73%	2,736,000	0.71%
<i>Others</i>				
The Subscriber	–	–	15,300,000	3.95%
Other public Shareholders	149,672,000	40.20%	149,672,000	38.61%
Total	372,264,000	100.00%	387,564,000	100.00%

Notes:

1. Resources Rich is a company incorporated in the British Virgin Islands, 50% of the entire issued share capital of which is owned by Mr. Hu Yangjun while the other 50% is owned by Mr. Hu Yishi. Therefore, Mr. Hu Yangjun and Mr. Hu Yishi are deemed to be interested in all the Shares in which Resources Rich is interested by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). Ms. Zhang Qi and Ms. Lin Min are the respective spouses of Mr. Hu Yangjun and Mr. Hu Yishi and are accordingly deemed to be interested in all the Shares in which Mr. Hu Yangjun and Mr. Hu Yishi are respectively interested in pursuant to 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 representing approximately 0.83% and 54.99% respectively of the issued share capital of the Company as at the date of this announcement.
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 representing approximately 0.74% and 54.99% respectively of the issued share capital of the Company as at the date of this announcement.

By Order of the Board
CENTRAL DEVELOPMENT HOLDINGS LIMITED
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

Hong Kong, 4 June 2021

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. Wu Chi Keung, Mr. Jin Qingjun and Ms. Sun, Ivy Connie.