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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 DISCLOSEABLE AND CONNECTED
TRANSACTION INVOLVING THE ISSUE OF
CONVERTIBLE BONDS UNDER GENERAL MANDATE
IN RELATION TO
THE ACQUISITION OF 35% EQUITY INTEREST
IN THE TARGET COMPANY**

References are made to the announcements of the Central Development Holdings Limited (the “**Company**”) dated 19 August 2022 and 15 November 2022 (the “**Announcements**”) respectively in relation to the acquisition of 35% equity interest in the Target Company and the issue of Convertible Bonds under the general mandate. Unless the context otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the Announcements.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that the conditions precedent set out in the Agreement have been fulfilled and the Completion has already taken place as of the date of this announcement. Accordingly, the Convertible Bonds in the principal amount of HK\$52,000,000 were issued in accordance with the terms and conditions of the Agreement.

Upon Completion, the Company is interested in 35% equity interest in the Target Company. Therefore, the Target Company and JV Company will not be treated as subsidiaries of the Company and their results will not be consolidated into the consolidated financial statements of the Company.

By Order of the Board
Central Development Holdings Limited
Wu Hao
Chairman and Executive Director

Hong Kong, 5 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.