THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF ANNUAL GENERAL MEETING

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, 11 September 2025 at 10:00 a.m., or any adjournment thereof is set out on pages 18 to 22 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 and in such event, the form of proxy shall be deemed to be revoked.

31 July 2025

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

"2016 Share Option Scheme"	the share option scheme adopted by the Company on 9 September 2016
"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, 11 September 2025 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 18 to 22 of this circular
"Articles of Association"	the articles of association of the Company as amended and restated, supplemented or modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors, including all independent non-executive Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act (Cap. 22 Act 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, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 0475)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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 in this circular
"Latest Practicable Date"	24 July 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	as defined in the section headed "REPURCHASE AND ISSUANCE MANDATES" of the Letter from the Board in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"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 Option(s)"	the option(s) to subscribe for Shares granted under the 2016 Share Option Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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. Li Wei Qi, Jacky
Mr. Zhang Bing

Independent non-executive Directors:
Mr. Jin Qingjun
Ms. Zhong Yingjie, Christina
Mr. Lan Yadong

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

31 July 2025

To the Shareholders

Dear Sir and Madam,

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR, 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; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of auditor of the Company.

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 5 September 2024, 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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. 5A and 5B set out in the notice of Annual General Meeting. Based on 412,081,000 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 82,416,200 Shares, representing 20% of the issued share capital of the Company (excluding treasury shares, if any) 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.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Wu Hao, Mr. Hu Yangjun, Mr. Li Wei Qi, Jacky and Mr. Zhang Bing as executive Directors, and Mr. Jin Qingjun, Ms. Zhong Yingjie, Christina and Mr. Lan Yadong 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, Zhang Bing and Mr. Jin Qingjun shall retire at the Annual General Meeting. In addition, in accordance with Article 83(3) of the Articles of Association, both Mr. Lan Yadong, who was appointed as an independent non-executive Director on 24 January 2025, and Mr. Li Wei Qi, Jacky, who was re-designated from a non-executive Director to an executive Director on 24 January 2025 shall hold office until the forthcoming Annual General Meeting and shall be eligible for re-election 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 Mr. Li Wei Qi, Jacky and Mr. Zhang Bing as executive Directors and Mr. Jin Qingjun and Mr. Lan Yadong as independent non-executive Directors, 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).

In particular, Mr. Jin Qingjun has served on the Board for more than seven years but has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Mr. Jin Qingjun has devoted sufficient time and demonstrated the required attributes of an independent non-executive Director. During his tenure as an independent non-executive Director, he has demonstrated his in-depth professional knowledge and extensive experience and skills which have enabled him to provide sound advice and invaluable contribution to the Company from the legal and compliance perspectives. The Board believes that Mr. Jin Qingjun's long services will neither affect his exercise of independent judgement nor have any impact on his independence in the governance of the Group.

As at the Latest Practicable Date, Mr. Jin Qingjun is holding directorships in six listed companies in total in Hong Kong and in the People's Republic of China as independent non-executive directors or independent directors, as the case maybe. He has not involved in the day-to-day operations of the businesses. He has disclosed to the Company the number and nature of offices held in public companies or organisations and other significant commitments with time involved from time to time. As a practising lawyer, he is competent at time management who has sound knowledge and skills to effectively handle those positions. The Board considers Mr. Jin Qingjun is able to devote sufficient time to his duties as a member of the Board.

The Nomination Committee and the Board believe that the educational background, work experience and cultural background of Mr. Jin Qingjun and Mr. Lan Yadong as set out in 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, Mr. Jin Qingjun and Mr. Lan Yadong have provided the Company with the written confirmations of their independence in accordance with rule 3.13 of the Listing Rules. The Board is satisfied that Mr. Jin Qingjun and Mr. Lan Yadong have the required characters and integrity to fulfill their roles as independent non-executive Directors. The Board, therefore, considers Mr. Jin Qingjun and Mr. Lan Yadong to be independent and believes the re-election of Mr. Jin Qingjun and Mr. Lan Yadong that it is in the interests of the Company and the Shareholders as a whole, and therefore recommends their re-election as independent non-executive Directors at the Annual General Meeting.

Given the extensive knowledge and experience of each of Mr. Li Wei Qi, Jacky, Mr. Zhang Bing, Mr. Jin Qingjun and Mr. Lan Yadong, the Nomination Committee and the Board believe that their re-election as Directors are in the interests of the Company and the Shareholders, and therefore recommend to Shareholders for their re-election at the Annual General Meeting. Mr. Jin Qingjun, Mr. Li Wei Qi, Jacky and Mr. Lan Yadong, all of whom are members of the Nomination Committee, abstained from discussion and voting at the meeting of the Nomination Committee regarding their respective nomination.

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. RE-APPOINTMENT OF AUDITOR

Prism Hong Kong Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment as the auditor of the Company.

Upon the recommendation of the Audit Committee, the Board proposes to re-appoint Prism Hong Kong Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 18 to 22 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve the granting of the Repurchase Mandate and the Issuance Mandate, the re-election of the retiring Directors and the re-appointment of auditor of the Company.

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. Separately, holders of treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting.

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) and the Company (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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 and in such event, the form of proxy shall be deemed to be revoked.

6. 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, 8 September 2025 to Thursday, 11 September 2025 (both dates inclusive), during which period no transfer of Shares will be effected. The Shareholders whose names appear on the register of the Company on Thursday, 11 September 2025 are entitled to attend and vote at the Annual General Meeting. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 September 2025, for registration.

7. RECOMMENDATIONS

The Directors consider that the proposed granting of the Repurchase Mandate and the Issuance Mandate, the re-election of the retiring Directors and the re-appointment of auditor of the Company are all in the 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.

8. GENERAL INFORMATION

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

9. 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
Wu Hao
Chairman & 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 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 412,081,000 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 41,208,100 Shares, representing not more than 10% of the issued share capital of the Company (excluding treasury shares, if any). The Directors have no present intention to repurchase any Shares.

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 Act. The Companies Act 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 Act. 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 Act.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold such Shares as treasury shares for subsequent re-issue or sale subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

There might be a 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:

	Price per Share	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
July	0.67	0.67
August	0.67	0.67
September	0.67	0.57
October	0.58	0.495
November	0.58	0.54
December	0.54	0.54
2025		
January	0.54	0.45
February	0.60	0.45
March	0.60	0.43
April	0.59	0.43
May	0.60	0.48
June	0.63	0.48
July (up to the Latest Practicable Date)	0.63	0.63

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 sell any 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.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

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:

Name of Shareholders	Capacity	Total Number of Shares Held in the Company	Approximate percentage total issued Shares
Resources Rich Capital Limited *Note 1*	Beneficial interest	204,718,000	49.68%
Mr. Hu Yangjun *Note 2*	Interests of controlled corporation and beneficial interest	208,171,000	50.52%
Mr. Hu Yishi *Note 3*	Interests of controlled corporation and beneficial interest	207,454,000	50.34%
Ms. Zhang Qi *Note 4*	Interest of spouse	208,171,000	50.52%
Ms. Lin Min, Mindy *Note 5*	Interest of spouse	207,454,000	50.34%
Mr. Zhang Bing *Note 6*	Beneficial interest	74,070,270	17.97%

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 3,453,000 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. Accordingly, she is deemed to be interested in the same number of Shares and underlying Shares in which Mr. Hu Yangjun is interested in pursuant to the SFO.

5. Ms. Lin Min, Mindy is the spouse of Mr. Hu Yishi. Accordingly, she is deemed to be interested in the same number of Shares and underlying Shares in which Mr. Hu Yishi is interested in pursuant to the SFO.

6. Mr. Zhang Bing had a direct interest of 74,070,270, of which 70,270,270 Shares are outstanding the convertible bond of the Company in the principal amount of HK$52,000,000 issued by the Company to convert for 70,270,270 Shares at conversion price of HK$0.74 per Share and 3,800,000 Shares are outstanding share options grant by the Company to subscribe for 3,800,000 Shares at exercise price of HK$0.574 per Share.

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:

Name of Shareholder	**Approximate percentage of shareholding immediately prior to the exercise of the Repurchase Mandate in full**	**Approximate percentage of shareholding immediately after the exercise of the Repurchase Mandate in full**
Resources Rich Capital Limited	49.68%	55.20%
Mr. Hu Yangjun	50.52%	56.13%
Mr. Hu Yishi	50.34%	55.94%
Ms. Zhang Qi	50.52%	56.13%
Ms. Lin Min, Mindy	50.34%	55.94%
Mr. Zhang Bing	17.97%	19.97%

The Directors consider that such 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 that 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. Li Wei Qi, Jacky ("Mr. Li")

Mr. Li, aged 53, is an executive Director. He is a member of the Remuneration Committee and the Nomination Committee. Mr. Li joined the Group in November 2011 as non-executive Director and re-designated as an executive Director in January 2025. He is responsible for business policy formulation and execution of the Group. Mr. Li has experience in the financial services field. He served as the vice president of the marketing department of Emperor Bullion Investments (Asia) Limited, Emperor Futures Limited, Emperor Securities Limited and Emperor Wealth Management Limited, and the vice president of the marketing department of Tanrich Futures Limited. He was also a person licensed by the Securities and Futures Commission for dealing and advising in futures contracts and asset management. Mr. Li is a licensed representative under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

Mr. Li has entered into a service contract for an initial term of three years which will be automatically renewed unless terminated in accordance with the said letter of appointment, subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles of Association. Mr. Li will have no fixed remuneration, but he is entitled to receive director's fee of HK$200,000 per annum which was determined by the Board from time to time based on his performance, qualifications, experience and prevailing market conditions.

As at the Latest Practicable Date, Mr. Li has a direct interest in 4,266,000 Shares.

Save as disclosed above, Mr. Li (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 of the Company 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 any other positions with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Li 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.

Mr. Zhang Bing ("Mr. Zhang")

Mr. Zhang, aged 54, is an executive Director. He joined the Group in February 2023. He is a director of Chengdu Kaibangyuan Trading Co., Limited* (成都凱邦源商貿有限公司), an indirect non-wholly-owned subsidiary of the Group. Mr. Zhang obtained a Master of Business Administration degree from the Asia Metropolitan University in 2017 and was 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.

Mr. Zhang has entered into a service contract with the Company for a fixed term of one year and will be renewed automatically if no objection is raised by both parties. He 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. Zhang 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. Zhang's effort and expertise and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Zhang held 3,800,000 Share Options at the exercise price of HK$0.574 per Share granted under the 2016 Share Option Scheme and the convertible bonds of the Company in the principal amount of HK$52,000,000 issued by the Company to convert for 70,270,270 Shares at conversion price of HK$0.74 per Share.

Save as disclosed above, Mr. Zhang (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. Zhang 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.

Mr. Jin Qingjun ("Mr. Jin")

Mr. Jin, aged 67, was appointed as an independent non-executive Director in October 2017. He is the chairman of the Remuneration Committee and the Nomination Committee, and a member of the Audit Committee. Mr. Jin is currently a senior partner of King & Wood Mallesons and a legal counsel for various securities companies and listed companies. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin is one of the first lawyers who were granted Security Qualification Certificate in the PRC and has focused on securities-related legal affairs for more than 20 years. Mr. Jin previously served as General Counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council. In 2012, he was named one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin has been an independent non-executive director of Times China Holdings Limited (stock code: 1233) since October 2015, Goldstream Investment Limited (stock code: 1328) since December 2019 and Prinx Chengshan Holdings Limited (stock code: 1809) since September 2023, all companies listed on the Stock Exchange. He has also been a director of Shenzhen Kingkey Smart Agriculture Times Co. Ltd. (stock code: 000048), a company listed on the Shenzhen Stock Exchange, since September 2018, and an independent director of Zhongtai Securities Company Limited (stock code: 600918), a company listed on the Shanghai Stock Exchange, since April 2024. Mr. Jin was an independent director of Shenzhen Cheng Chung Design Co. Ltd. (stock code: 002811), a company listed on the Shenzhen Stock Exchange, and an independent non-executive director of Bank of Tianjin Co., Ltd, a company listed on the Stock Exchange (stock code: 1578), Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange (stock code: 3377), Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 2611) and the Shanghai Stock Exchange (stock code: 601211). He was also an external supervisor of China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036). Mr. Jin obtained a bachelor of the arts in English from Anhui University. He received a master's degree in International Law from China University of Political Science and Law. Mr. Jin is an adjunct professor at Renmin University of China Lawyer College, a visiting scholar of the John F. Kennedy School of Government, Harvard Kennedy School, an arbitrator of Shenzhen Court of International Arbitration and Arbitration Foundation of Southern Africa, a member of the Inter-Pacific Bar Association, and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit.

Mr. Jin 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. He 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. Mr. Jin is entitled to a fixed director's fee of HK$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Jin's effort and expertise and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Jin is interested in 330,000 Shares, which are the share options at the exercise price of HK$0.636 per Share granted under the 2016 Share Option Scheme.

Save as disclosed above, Mr. Jin (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. Jin 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.

Mr. Lan Yadong ("Mr. Lan")

Mr. Lan, aged 55, was appointed as an independent non-executive Director in January 2025. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He obtained a Bachelor's degree of Management Science from Shandong University in 1989, has over 35 years working experience in finance, insurance and corporate management. He served as deputy head of preparatory group for Hengqin Life Insurance Co., Ltd. in 2016, while concurrently holding the position of the vice chairman of Zhuhai Huachuang Venture Capital Management Co., Ltd.* (珠海鏵創投資管理有限公司). He has then been the chairman of the board of Hengqin Life Insurance Co., Ltd. From 2017 to 2014. Previously, Mr. Lan held various positions, including deputy president, person-in-charge of finance and executive director of PICC Life Insurance Company Limited, the chairman of the board of China-US International Insurance Sales & Services Company Ltd, general manager of personal insurance department of China Life Insurance Company Ltd. Mr. Lan has obtained the qualification of the chairman of the board approved by the former China Insurance Regulatory Commission, and is currently an independent director of Pramerica Fosun Life Insurance Co., Ltd..

Mr. Lan has entered into a letter of appointment with the Company for an initial term of one year which will be automatically renewed for subsequent terms of one year upon expiry of the initial term unless terminated, subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles of Association. Mr. Lan has no fixed remuneration, but he is entitled to receive director's fee of HK$200,000 per annum which was determined by the Board from time to time based on his performance, qualifications, experience and prevailing market conditions.

Save as disclosed above, Mr. Lan (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. Lan 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.

* *For identification purposes only*

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, 11 September 2025 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 2025.

2. (a) To re-elect Mr. Li Wei Qi, Jacky as an executive Director.

   (b) To re-elect Mr. Zhang Bing as an executive Director.

   (c) To re-elect Mr. Jin Qingjun as an independent non-executive Director.

   (d) To re-elect Mr. Lan Yadong as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To appoint Prism Hong Kong Limited as auditor of the Company 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:

5A. "**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 (including any sale or transfer of treasury shares ("**Treasury Shares**", which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange Limited) out of treasury) 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;

(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 (including Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred, 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 (excluding Treasury Shares, if any) 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)."

5B. "**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 (excluding Treasury Shares, if any) 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."

5C. "**THAT** conditional upon the ordinary resolutions no. 5A and no. 5B 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. 5B 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. 5A."

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

Hong Kong, 31 July 2025

As at the date of this notice, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Li Wei Qi, Jacky and Mr. Zhang Bing; and three independent non-executive Directors, namely Mr. Jin Qingjun, Ms. Zhong Yingjie, Christina and Mr. Lan Yadong.

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, 8 September 2025 to Thursday, 11 September 2025, both dates inclusive. The Shareholders whose names appear on the register of the Company on Thursday, 11 September 2025 are entitled to attend and vote at the Annual General Meeting. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Friday, 5 September 2025.

(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) and the Company (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 17/F, Far East Finance Centre, 16 Harcourt Road, 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. 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 and in such event, the form of proxy shall be deemed to be revoked.

(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) and the Company (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, subject to consent of the meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the Company's website (www.475hk.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders about the date, time and place of the adjourned 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.