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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)

DELAY IN COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Central Development Holdings Limited (the “**Company**”) dated 19 April 2021 (the “**Announcement**”) 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 Announcement unless otherwise specified.

Pursuant to the terms of the Subscription Agreement, Completion shall take place on or before 12 May 2021.

The conditions precedent to the Subscription Agreement were fulfilled before 12 May 2021, however, the Subscriber informed the Board that he needs more time to arrange funding for the Subscription. As such, the Subscriber and the Company entered into a letter of confirmation pursuant to which the Subscriber and the Company agree that Completion shall take place on or before 12 June 2021.

Save for the above, the terms and conditions of the Subscription Agreement remain unchanged in all respects. The Company will make further announcements to update Shareholders as to the status of Completion as and when appropriate.

By Order of the Board

CENTRAL DEVELOPMENT HOLDINGS LIMITED

Chan Wing Yuen, Hubert

Chief Executive & Executive Director

Hong Kong, 12 May 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.