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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)

CHANGE IN THE COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

Reference is made to the announcement the Company dated 18 October 2021 in relation to the pass away of an independent non-executive director of the Company (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

Following the pass away of Mr. Wu, who was the only independent non-executive Director having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Board comprises six members with three executive Directors, a non-executive Director and two independent non-executive Directors. As a result, the Company is not in compliance with (i) Rule 3.10(1) of the Listing Rules, which stipulates that the Board shall comprise at least three independent non-executive Directors; (ii) Rule 3.10(2) of the Listing Rules, which stipulates that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.21 of the Listing Rules, which stipulates that the audit committee shall comprise at least three non-executive Directors and a majority of which must be independent non-executive Directors, that at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and that the audit committee must be chaired by an independent non-executive Director; (iv) Rule 3.25 of the Listing Rules, which stipulates that the remuneration committee shall comprise a majority of independent non-executive Directors; and (v) code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, which stipulate that the number of independent non-executive Directors shall represent the majority of the nomination committee.

The Company is endeavouring to identify a suitable candidate to fill the vacancy of the independent non-executive Director and other abovementioned vacancies as soon as practicable and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three months from the date of the pass away of Mr. Wu pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 18 October 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 two independent non-executive Directors, namely Mr. Jin Qingjun and Ms. Sun, Ivy Connie.