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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)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that (1) Ms. Zhong Yingjie, Christina has been appointed as an independent non-executive director and the chairman of the audit committee of the Company; (2) Mr. Jin Qingjun, an existing independent non-executive director of the Company, has been appointed as the chairman of each of the remuneration committee and the nomination committee of the Company; and (3) Ms. Sun, Ivy Connie, an existing independent non-executive director of the Company, has been appointed as a member of the remuneration committee of the Company, all with effect from 25 October 2021.

Reference is made to the two announcements both dated 18 October 2021 by Central Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to, among other things, the pass away of an independent non-executive director of the Company and the status of compliance to Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of the Company is pleased to announce that, with effect from 25 October 2021, Ms. Zhong Yingjie, Christina (“**Ms. Zhong**”) has been appointed as an independent non-executive director of the Company.

The biographical details of Ms. Zhong are set out below:

Ms. Zhong, aged 53, a certified public accountant in the People’s Republic of China, graduated from Wuhan University in Auditing in 1990 with a bachelor’s degree. She also obtained a master’s degree in Business and Administration from China Europe International Business School (CEIBS) in 2000. Ms. Zhong is currently a senior advisor to chairman of Hopu Investments, a director of COFCO Fortune Co., Limited* (中糧福臨門股份有限公司), and the chief strategy officer of CJIA (Shanghai) Investment Co., Limited* (丞家(上海)投資有限公司). Ms. Zhong has extensive experience in finance and capital markets. Ms. Zhong had served as an Independent Non-Executive Director of China Shenhua Energy Company Limited, a company dual listed on the Stock Exchange (stock code: 1088) and the Shanghai Stock Exchange (stock code: 601088) from June 2017 to May 2020 and has been the chief financial officer of HH&L Acquisition Co., a company listed in the New York Stock Exchange (stock code: HHLA), since December 2020. Ms. Zhong had worked for Morgan Stanley Asia Limited from May 2008 to April 2017 and served as a Managing Director and the head of division of financial institutions in China. Ms. Zhong had also served in various capacities in the past, including an Executive Director of Goldman Sachs Gao Hua Securities Company Limited and a Vice President of China International Capital Corporation Limited. She had also worked for the National Audit Office of the PRC.

Save as disclosed above, Ms. Zhong did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and other major appointments and professional qualifications.

Ms. Zhong does not hold any other position with the Company or other members of the Group. Ms. Zhong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Ms. Zhong does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Zhong 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. She 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. Ms. Zhong is entitled to a fixed director's fee of HK\$200,000 per annum which was recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and determined with reference to the prevailing market conditions, Ms. Zhong's effort and expertise, and is subject to review by the Board from time to time. The director's fee of Ms. Zhong is subject to annual review by the Remuneration Committee and the Board. She has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company.

Ms. Zhong has confirmed that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters concerning Ms. Zhong's appointment that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to extend a warm welcome to Ms. Zhong on her appointment.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board is also pleased to announce the following changes in the composition of the Board committees of the Company with effect from 25 October 2021:

- (1) Following the appointment of Ms. Zhong as an independent non-executive director of the Company, she has also been appointed as the chairman of the audit committee of the Company (the "**Audit Committee**");
- (2) Mr. Jin Qingjun, an existing independent non-executive director of the Company, has been appointed as the chairman of each of the Remuneration Committee and the nomination committee of the Company (the "**Nomination Committee**"); and
- (3) Ms. Sun, Ivy Connie, an existing independent non-executive director of the Company, has been appointed as a member of the Remuneration Committee.

Following the aforesaid changes, the number of independent non-executive directors will conform with the minimum number required under Rule 3.10(1) and the requirements under 3.10(2) of the Listing Rules, the composition of the Audit Committee, Remuneration Committee and Nomination Committee will conform with the requirements under Rules 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, respectively.

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

Hong Kong, 25 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 three independent non-executive Directors, namely Mr. Jin Qingjun, Ms. Sun, Ivy Connie and Ms. Zhong Yingjie, Christina.

* *For identification purpose only*