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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)

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, 7 September 2023 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 2023;
2.
 - (a) To re-elect Mr. Hu Yangjun as an executive Director.
 - (b) To re-elect Mr. Chan Wing Yuen, Hubert as an executive Director.
 - (c) To re-elect Ms. Sun Ivy Connie as an independent non-executive Director.
 - (d) To re-elect Mr. Zhang Bing as an executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration; and
4. To re-appoint Deloitte Touche Tohmatsu 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 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 (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 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 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.”

6. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the Shares fall to be issued pursuant to the exercise of any options granted under the new share option scheme, a copy of which marked “A” is produced to the meeting and for the purpose of identification signed by the Chairman hereof (the **“New Share Option Scheme”**), the New Share Option Scheme be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to grant options to the eligible participants under the New Share Option Scheme and to allot and issue Shares upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme; and

- (b) the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 9 September 2016 (the “**Share Option Scheme 2016**”) be and is hereby terminated with effect from the date on which the New Share Option Scheme shall become unconditional and effective, and shall cease to have any effect except that the Share Option Scheme 2016 will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted under the Share Option Scheme 2016 prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Share Option Scheme 2016.”
7. “**THAT** conditional upon the New Share Option Scheme being approved and adopted by way of ordinary resolution of the Company numbered 6(a) above, the sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all share schemes of the Company of 1 per cent of the total number of Shares in issue on the date of approval of the New Share Option Scheme be and is hereby approved and adopted.”

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

Hong Kong, 21 July 2023

As at the date of this notice, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert and Mr. Zhang Bing; a non-executive Director, Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Jin Qingjun, Ms. Sun Ivy Connie and Ms. Zhong Yingjie, Christina.

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, 4 September 2023 to Thursday, 7 September 2023, both dates inclusive. 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, 1 September 2023.
- (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.