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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation from Independent Board Committee to Independent Shareholders in relation to the Agreements, the transaction contemplated thereunder, the Proposed Acquisition and the issue of Convertible Bonds for the purpose of incorporation in this circular.*

# CDH

**CENTRAL DEVELOPMENT HOLDINGS LIMITED**

**中發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 475)**

**MATERIAL VARIATION OF THE TERMS OF DISCLOSEABLE AND  
CONNECTED TRANSACTION INVOLVING THE ISSUE OF CONVERTIBLE  
BONDS UNDER GENERAL MANDATE  
IN RELATION TO THE ACQUISITION OF 35% EQUITY INTEREST  
IN THE TARGET COMPANY**

3 July 2024

*To the Shareholders*

Dear Sir or Madam,

We refer to the circular of the Company dated 3 July 2024 (the “Circular”) to the Shareholders, of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Shareholders as to whether, in our opinion, the Second Supplemental Agreement are on normal commercial terms, fair and reasonable so far as the Shareholders are concerned and whether it is in the interests of the Company and the Shareholders as a whole. The appointment of Gram Capital as the Independent Financial Adviser to advise you and us in this regard has been approved by us. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 19 to 28 of the Circular.

We wish to draw your attention to the “Letter from the Board” and “Letter from Gram Capital” as set out on pages 4 to 16 and pages 19 to 28 to the Circular respectively.

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### RECOMMENDATION

Having considered the terms and conditions of Second Supplemental Agreement, and taking into account the independent advice from Gram Capital, and in particular, the principal factors and reasons considered and opinion and recommendation as set out in its letter, we are of the opinion that although the Second Supplemental Agreement was not conducted in the ordinary and usual course of business of the Company, it is in the interests of the Company and the Shareholders as a whole. The Independent Board Committee is also of the view that the terms of the Second Supplemental Agreement are on normal commercial terms and fair and reasonable so far as the Shareholders are concerned.

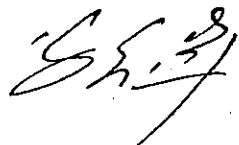
As stated in the "Letter from the Board", the Stock Exchange has granted its approval to waive the physical general meeting requirement on 12 June 2024. We would recommend the Shareholders to vote in favour of the Second Supplemental Agreement if a physical general meeting were to be convened for the purpose of consideration and if thought fit, approving the Second Supplemental Agreement.

Yours faithfully,

For and on behalf of the Independent Board Committee  
Central Development Holdings Limited

**Jin Qingjun**

*Independent non-executive  
Director*



**Sun Ivy Connie**

*Independent non-executive  
Director*

**Zhong Yingjie, Christina**

*Independent non-executive  
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As stated in the "Letter from the Board", the Stock Exchange has granted its approval to waive the physical general meeting requirement on 12 June 2024. We would recommend the Shareholders to vote in favour of the Second Supplemental Agreement if a physical general meeting were to be convened for the purpose of consideration and if thought fit, approving the Second Supplemental Agreement.

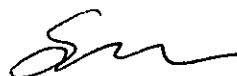
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Director*

**Sun Ivy Connie**  
*Independent non-executive  
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