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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) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;
(3) RE-DESIGNATION OF DIRECTOR;
(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that, with effect from 24 January 2025:

1. Ms. Sun, Ivy Connie has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
2. Mr. Lan Yadong has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
3. Mr. Chan Wing Yuen, Hubert has resigned as an executive Director, the CEO, a member of both the Remuneration Committee and the Nomination Committee, the Authorised Representative and the Process Agent;
4. Mr. Li Wei Qi, Jacky has re-designated as an executive Director and has been appointed as a member of both the Remuneration Committee and the Nomination Committee, the Authorised Representative and the Process Agent.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Central Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Sun, Ivy Connie (“**Ms. Sun**”) has resigned as an independent non-executive Director, a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 24 January 2025 to devote more time to her other personal commitments.

Ms. Sun has confirmed that she has no disagreement with the Board, and there is no matter in relation to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Ms. Sun for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, following the resignation of Ms. Sun, Mr. Lan Yadong (蘭亞東) (“**Mr. Lan**”) has been appointed as an independent non-executive Director with effect from 24 January 2025.

The biographical details of Mr. Lan are set out below.

Mr. Lan, aged 57, obtained a Bachelor’s degree of Management Science from Shandong University in 1989, has over 35 years working experience in finance, insurance and corporate management. He served as deputy head of preparatory group for Hengqin Life Insurance Co., Ltd. in 2016, while concurrently holding the position of the vice chairman of Zhuhai Huachuang Venture Capital Management Co., Ltd.* (珠海鑄創投資管理有限公司). He has then been the chairman of the board of Hengqin Life Insurance Co., Ltd. from 2017 to 2014. Previously, Mr. Lan held various positions, including deputy president, person-in-charge of finance and executive director of PICC Life Insurance Company Limited, the chairman of the board of China-US International Insurance Sales & Services Company Ltd, general manager of personal insurance department of China Life Insurance Company Ltd.. He is the expert of Zhuhai Municipal Finance and Financial Expert Pool* (珠海市財政金融專家庫專家) appointed by the Zhuhai Development and Reform Bureau. Mr. Lan is also the Senior Economist certified by China Life Insurance Company Ltd and

has obtained the qualification of the chairman of the board approved by the former China Insurance Regulatory Commission.

The appointment of Mr. Lan has been recommended by the Nomination Committee and approved by the Board. Mr. Lan will enter into a letter of appointment with the Company for an initial term of one year commencing from 24 January 2025 which will be automatically renewed for subsequent terms of one year upon expiry of the initial term unless terminated, subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the articles of association of the Company (the “**Articles**”). Mr. Lan has no fixed remuneration but he is entitled to receive director’s fee determined by the Board from time to time based on his performance, qualifications, experience and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Lan (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (iii) does not hold any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not hold any other positions with the Company or other members of the Group; and (v) does not have any other major appointments and professional qualifications.

Mr. Lan has confirmed that (i) he has satisfied all the criteria for independence as set out in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above and as at the date of this announcement, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to his appointment that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Lan for joining the Company.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that Mr. Chan Wing Yuen, Hubert (“**Mr. Chan**”) has resigned as an executive Director, the chief executive officer of the Company (the “**CEO**”), a member of both the Remuneration Committee and the Nomination Committee, the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and the authorised representative for accepting the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 24 January 2025 due to change of his work arrangement. Mr. Chan will cease to hold any directorship of the subsidiaries within the Group following his resignation. He will continue to contribute to the Group as an advisor upon his resignation.

Mr. Chan has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange or the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Chan for his contribution and service to the Company during his tenure of office.

RE-DESIGNATION OF THE DIRECTOR

The Board is pleased to announce that Mr. Li Wei Qi, Jacky (“**Mr. Li**”) has been re-designated from a non-executive Director to an executive Director with effect from 24 January 2025.

The biographical details of Mr. Li are set out below.

Mr. Li, aged 54, was appointed as a non-executive Director in November 2011. Mr. Li has experience in the financial services field. Mr. Li served as the vice president of the marketing department of Emperor Bullion Investments (Asia) Limited, Emperor Futures Limited, Emperor Securities Limited and Emperor Wealth Management Limited, and the vice president of the marketing department of Tanrich Futures Limited. He was also a person licensed by the Securities and Futures Commission for dealing and advising in futures contracts and asset management. Mr. Li is a licensed representative under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.

Mr. Li will enter into a letter of appointment for an initial term of three years from 24 January 2025 which will be automatically renewed unless terminated in accordance with the said letter of appointment, subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles. Mr. Li will have no fixed remuneration but he is entitled to receive director's fee determined by the Board from time to time based on his performance, qualifications, experience and prevailing market conditions.

As at the date of this announcement, Mr. Li has a direct interest 4,266,000 ordinary shares of the Company. Save as disclosed above, Mr. Li does not have or is not deemed to have any other interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company; (ii) does not hold any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any other major appointments and professional qualifications.

Save as disclosed above and as at the date of this announcement, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to his re-designation that need to be brought to the attention of the Shareholders and the Stock Exchange.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that, simultaneously with taking effect of the changes in directorship of the Company on 24 January 2025:

1. Ms. Sun ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
2. Mr. Lan has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
3. Mr. Chan ceased to be a member of both the Remuneration Committee and the Nomination Committee; and
4. Mr. Li has been appointed as a member of both the Remuneration Committee and Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that Mr. Li has been appointed as the Authorised Representative and the Process Agent with effect from 24 January 2025.

By Order of the Board
Central Development Holdings Limited
Wu Hao
Chairman and Executive Director

Hong Kong, 24 January 2025

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Li Wei Qi, Jacky and Mr. Zhang Bing; and three independent non-executive Directors, namely Mr. Jin Qingjun, Ms. Zhong Yingjie, Christina and Mr. Lan Yadong.

** For identification purpose only*