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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)**

**CONNECTED TRANSACTION IN RELATION TO  
LOAN CAPITALISATION THROUGH SUBSCRIPTION OF  
NEW SHARES UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



**First Global Corporate Finance Co., Limited**

**CONNECTED TRANSACTION IN RELATION TO LOAN CAPITALISATION  
THROUGH SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that on 28 November 2025 (after trading hours), the Company (as issuer), Mr. Hu (as creditor) and Oceanic Capital (as subscriber) entered into the Loan Capitalisation Agreement, pursuant to which the parties conditionally agreed that Oceanic Capital shall subscribe for, and the Company shall allot and issue, 87,500,000 Capitalisation Shares at the Capitalisation Price of HK\$0.4 per Capitalisation Share. The aggregate subscription price for all Capitalisation Shares payable by Oceanic Capital shall be satisfied by capitalising and setting off against the Partial Loan upon completion of the Loan Capitalisation.

The 87,500,000 Capitalisation Shares represents (i) approximately 21.23% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 17.51% of the total number of issued Shares as enlarged by the allotment and issue of the Capitalisation Shares, assuming that there will be no change in the total number of issued Shares from the date of this announcement until completion of the Loan Capitalisation Agreement.

Completion of the Loan Capitalisation Agreement is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Capitalisation Shares.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Hu, an executive Director beneficially owns 208,171,000 Shares, consisting of a direct interest of 3,453,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by him, representing in aggregate approximately 50.52% of the issued share capital of the Company. Therefore, Mr. Hu is a controlling Shareholder (as defined under the Listing Rules) and a connected person of the Company. Accordingly, the Loan Capitalisation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Capitalisation Shares to be allotted and issued to Mr. Hu will be allotted and issued under the Specific Mandate to be obtained at the EGM. Mr. Hu and his associates shall abstain from voting in respect of the resolution approving the Loan Capitalisation Agreement and the transactions contemplated thereunder at the EGM.

Mr. Hu, being an executive Director and the controlling Shareholder, has abstained from voting on the Board resolution approving the Loan Capitalisation Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director has a material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder and is required to abstain from voting on the Board resolutions in relation to the aforesaid matters.

Further, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Mr. Hu, Ms. Zhang, Resources Rich, no other Shareholder has any material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder and will be required to abstain from voting at the EGM in respect of the resolution approving the aforesaid matters (including the grant of the Specific Mandate).

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to the Listing Rules, the Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Loan Capitalisation Agreement are on normal commercial terms or better and fair and reasonable, whether the Loan Capitalisation is in the interests of the Company and its Shareholders as a whole and as to how to vote at the EGM. The Independent Financial Adviser, First Global Corporate Finance Co., Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

### **EGM**

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Loan Capitalisation Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Capitalisation Shares.

A circular containing, among other things, (i) further details of the Loan Capitalisation Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 December 2025 in compliance with the Listing Rules.

### **APPLICATION FOR LISTING OF THE CAPITALISATION SHARES**

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

**Completion of the Loan Capitalisation is subject to the satisfaction of the conditions precedent in the Loan Capitalisation Agreement, and that the Loan Capitalisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **CONNECTED TRANSACTION IN RELATION TO THE LOAN CAPITALISATION THROUGH SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that on 28 November 2025 (after trading hours), the Company (as issuer), Mr. Hu (as creditor) and Oceanic Capital (as subscriber) entered into the Loan Capitalisation Agreement, pursuant to which the parties conditionally agreed that Oceanic Capital shall subscribe for, and the Company shall allot and issue, 87,500,000 Capitalisation Shares at the Capitalisation Price of HK\$0.4 per Capitalisation Share. The aggregate subscription price for all Capitalisation Shares payable by Oceanic Capital shall be satisfied by capitalising and setting off against the Partial Loan upon completion of the Loan Capitalisation.

The Loan represents the outstanding principal amount of the loan provided by Mr. Hu to the Group since 1 January 2018 for the purpose of financing its general working capital. As at the date of this announcement, the Loan amounted to approximately HK\$123,727,000. The Loan is unsecured and has an interest rate of 8% per annum. Mr. Hu had agreed not to demand for repayment until the Group has sufficient cash resources to settle it.

Immediately upon completion of the Loan Capitalisation Agreement, the Partial Loan with principal amount HK\$35,000,000 would be set off against the aggregate subscription price for the Capitalisation Shares. The remaining balance of the Loan (representing approximately HK\$88,727,000) shall remain to be due and payable by the Company to Mr. Hu.

### **THE LOAN CAPITALISATION AGREEMENT**

The principal terms of the Loan Capitalisation Agreement are as follows:

Date: 28 November 2025 (after trading hours)

Parties: (1) the Company (as the issuer);  
(2) Mr. Hu (as the creditor); and  
(3) Oceanic Capital (as the subscriber).

### **Number of Capitalisation Shares**

The Company has conditionally agreed to allot and issue, and Oceanic Capital has conditionally agreed to subscribe for 87,500,000 Capitalisation Shares at the Capitalisation Price of HK\$0.4 per Capitalisation Share. The aggregate subscription price for all Capitalisation Shares payable by Oceanic Capital under the Loan Capitalisation Agreement shall be satisfied by capitalising and setting off against the Partial Loan upon Completion.

The 87,500,000 Capitalisation Shares represents (i) approximately 21.23% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 17.51% of the total number of issued Shares as enlarged by the allotment and issue of the Capitalisation Shares, assuming that there will be no change in the total number of issued Shares from the date of this announcement until completion of the Loan Capitalisation Agreement.

The aggregate nominal value of the Capitalisation Shares (with a par value of HK\$0.01 each) shall be HK\$875,000.

The Capitalisation Shares to be allotted and issued to Oceanic Capital will be allotted and issued under the Specific Mandate to be obtained at the EGM.

### **Capitalisation Price**

The Capitalisation Price of HK\$0.4 per Capitalisation Share represents:

- (i) a discount of approximately 3.61% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on 28 November 2025, being the date of the Loan Capitalisation Agreement; and
- (ii) a discount of approximately 8.05% to the average closing price per Share of HK\$0.435 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement.

The Capitalisation Price was arrived at on an arm's length basis between the Company and Mr. Hu after taking into account the recent trading performance of the Shares, the recent market conditions, the current financial position and the business prospects of the Group. The Directors (other than (i) the independent non-executive Directors whose view will be provided after taking into account the advice of the Independent Financial Adviser); and (ii) Mr. Hu who has material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder) consider that the Capitalisation Price and the terms of the Loan Capitalisation Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The amount of the total Capitalisation Price shall be satisfied by way of capitalising and setting off against the Partial Loan. In addition, the Group will use its internal resources to settle the professional fees and all related expenses which may be borne by the Company in connection with the Loan Capitalisation.

### **Conditions of the Loan Capitalisation**

Completion of the Loan Capitalisation Agreement is conditional upon the fulfilment of the following conditions:

- (i) the Board (other than Mr. Hu who shall abstain from voting due to his interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder) having passed and approved the Loan Capitalisation Agreement and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares);

- (ii) the Independent Shareholders having approved and passed at the EGM the necessary resolutions to approve the Loan Capitalisation Agreement and the transaction contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares);
- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Capitalisation Shares and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Capitalisation Shares on the Stock Exchange;
- (iv) the representations and warrants given by the parties under the Loan Capitalisation Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until the date of completion; and
- (v) all other necessary prior consents and pre-approvals (if any) required to be obtained on the part of the Company in respect of Loan Capitalisation Agreement and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares) having been obtained.

Save for condition (iv) above which can be waived by Mr. Hu and Oceanic Capital by notice in writing to the Company, none of the above conditions may be waived by the Company or Mr. Hu or Oceanic Capital. As at the date of this announcement, condition (i) is fulfilled. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Loan Capitalisation Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Loan Capitalisation Agreement.

### **Completion**

Completion of the Loan Capitalisation shall take place within seventh (7th) Business Days after satisfaction of the conditions precedent to the Loan Capitalisation Agreement (or such later date as may be agreed between the Company, Mr. Hu and Oceanic Capital in writing).

### **Ranking of the Capitalisation Shares**

The Capitalisation Shares when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Capitalisation Shares including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Loan Capitalisation.

The Capitalisation Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to the Listing Rules, the Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Loan Capitalisation Agreement are on normal commercial terms or better and fair and reasonable, whether the Loan Capitalisation is in the interests of the Company and its Shareholders as a whole and as to how to vote at the EGM. The Independent Financial Adviser, First Global Corporate Finance Co., Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

### **EGM**

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Loan Capitalisation Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Capitalisation Shares.

A circular containing, among other things, (i) further details of the Loan Capitalisation Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 December 2025 in compliance with the Listing Rules.

## **INFORMATION OF THE COMPANY AND THE GROUP**

The principal activity of the Company is investment holding, and its principal subsidiaries are principally engaged in energy and jewelry businesses in the PRC and Hong Kong.

## **REASON FOR AND BENEFITS OF THE LOAN CAPITALISATION**

Taking into account the Group's current financial position, the Group is not in a position to repay the amount due to Mr. Hu without tightening the existing financial resources. The Loan Capitalisation enables the Group to settle part of its existing liabilities without utilising the existing financial resources and can avoid cash outflows.

The Directors have considered other alternative means for raising funds to settle the Partial Loan, such as bank borrowings, share placement or rights issue. However, having taken into account that:

- (i) debt financing and bank borrowing will inevitably increase the gearing ratio of the Group and lenders generally require pledge of assets from the borrower;
- (ii) the Loan Capitalisation will reduce the indebtedness of the Group;
- (iii) other equity financing such as placing of new shares and rights issue usually require attractive discount to the prevailing market price of the Shares and is relatively more time consuming and less cost effective as compared to the Loan Capitalisation;
- (iv) the Capitalisation Price represents a discount of approximately 3.61% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on 28 November 2025, being the date of the Loan Capitalisation Agreement and a discount of approximately 8.05% to the average closing price per Share of HK\$0.435 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement; and
- (v) the Loan Capitalisation demonstrates the support and solid confidence given by Mr. Hu to the Group,

the Directors consider that the Loan Capitalisation is a more desirable solution for the Group to settle the Partial Loan

Although the allotment and issue of the Capitalisation Shares will have a dilution effect to the existing Independent Shareholders, having considered (i) the Capitalisation Shares, when allotted and issued, will be recognised entirely as equity of the Company which in turn will reduce the gearing ratio, enlarge the capital base and enhance the net asset position and the financial position of the Group; (ii) the capitalisation of the Loan can alleviate the repayment pressure of the Group and is beneficial to the business development of the Group; and (iii) the Capitalisation Price represents a discount of approximately 3.61% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on 28 November 2025, being the date of the Loan Capitalisation Agreement and a discount of approximately 8.05% to the average closing price per Share of HK\$0.435 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement, the Directors are of the view that the dilution effect arising from the allotment and issue of the Capitalisation Shares is justifiable in this regard.

In view of the above, the Directors (other than (i) the independent non-executive Directors whose view will be provided after taking into account the advice from the Independent Financial Adviser; and (ii) Mr. Hu who has material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder) consider that the terms of the Loan Capitalisation Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms, accordingly, the Loan Capitalisation is in the interest of the Company and the Shareholders as a whole.

## EFFECT OF THE LOAN CAPITALISATION AND THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately upon completion of the Loan Capitalisation and the allotment and issue of the Capitalisation Shares (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement until completion of the Loan Capitalisation):

Name of Shareholders	(a) As at the date of this announcement		(b) Immediately upon completion of the Loan Capitalisation assuming no other changes to the issued share capital of the Company from the date of this announcement until completion of the Loan Capitalisation	
	No. of shares	Approximate%	No. of shares	Approximate%
Resources Rich ( <i>note i</i> )	204,718,000	49.68	204,718,000	40.98
Mr. Hu ( <i>note ii</i> )	3,453,000	0.84	3,453,000	0.69
Mr. Hu Yishi ( <i>note iii</i> )	2,736,000	0.66	2,736,000	0.55
Mr. Wu Hao ( <i>note iv</i> )	9,836,000	2.39	9,836,000	1.97
Mr. Chan Wing Yuen, Hubert ( <i>note v</i> )	7,100,000	1.72	7,100,000	1.43
Mr. Li Wei Qi, Jacky ( <i>note vi</i> )	4,266,000	1.04	4,266,000	0.85
Oceanic Capital ( <i>note vii</i> )	—	—	87,500,000	17.51
<i>Sub-total</i>	232,109,000	56.33	319,609,000	63.98
<i>Public Shareholders</i>				
Other Public Shareholders	179,972,000	43.67	179,972,000	36.02
Total	412,081,000	100.00	499,581,000	100.00

### Notes:

- (i) 50% of the entire issued share capital of Resources Rich is owned by Mr. Hu while the other 50% is owned by Mr. Hu Yishi. Mr. Hu and Mr. Hu Yishi are deemed to be interested in all the Shares in which Resources Rich is interested by virtue of the SFO.
- (ii) Mr. Hu is an executive Director and had a direct interest of 3,453,000.
- (iii) Mr. Hu Yishi had a direct interest of 2,736,000 Shares.
- (iv) Mr. Wu Hao is an executive Director and chairman of the Board.

- (v) Mr. Chan Wing Yuen, Hubert was an executive Director and chief executive officer of the Company and resigned on 24 January 2025.
- (vi) Mr. Li Wei Qi, Jacky is an executive Director.
- (vii) Oceanic Capital incorporated in Samoa with limited liability which is wholly owned by Mr. Hu

## **EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS**

The Company did not conduct any equity fund-raising activities in the 12 months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Hu, an executive Director beneficially owns 208,171,000 Shares, consisting of a direct interest of 3,453,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by him, representing in aggregate approximately 50.52% of the issued share capital of the Company. Therefore, Mr. Hu is a controlling Shareholder (as defined under the Listing Rules) and a connected person of the Company. Accordingly, the Loan Capitalisation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Capitalisation Shares to be allotted and issued to Mr. Hu will be allotted and issued under the Specific Mandate to be obtained at the EGM. Mr. Hu and his associates shall abstain from voting in respect of the resolution approving the Loan Capitalisation Agreement and the transactions contemplated thereunder at the EGM.

Mr. Hu, being an executive Director and the controlling Shareholder, has abstained from voting on the Board resolution approving the Loan Capitalisation Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director has a material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder and is required to abstain from voting on the Board resolutions in relation to the aforesaid matters.

Further, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Mr. Hu, Ms. Zhang, Resources Rich, no other Shareholder has any material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder and will be required to abstain from voting at the EGM in respect of the resolution approving the aforesaid matters (including the grant of the Specific Mandate).

## APPLICATION FOR LISTING OF THE CAPITALISATION SHARES

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

**Completion of the Loan Capitalisation is subject to the satisfaction of the conditions precedent in the Loan Capitalisation Agreement, and the Loan Capitalisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Business Days”	means a day (other than Saturday, Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Capitalisation Price”	HK\$0.4 per Capitalisation Share
“Capitalisation Shares”	87,500,000 new Shares to be allotted and issued to Oceanic Capital by the Company at the Capitalisation Price pursuant to the Loan Capitalisation Agreement
“Company”	Central Development Holdings Limited (stock code: 475), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Loan Capitalisation Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate to allot and issue the Capitalisation Shares
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Financial Adviser”	First Global Corporate Finance Co., Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares)
“Independent Shareholders”	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) to be proposed at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the unsecured shareholder’s loan in the outstanding principal amount of approximately HK\$123,727,000 due from the Group to Mr. Hu as at the date of the Loan Capitalisation Agreement
“Loan Capitalisation”	conversion of the Partial Loan into the Capitalisation Shares by applying the Partial Loan in payment of the subscription amount credited as fully paid to Oceanic Capital under the Loan Capitalisation Agreement
“Loan Capitalisation Agreement”	the conditional agreement dated 28 November 2025 entered into between Mr. Hu, Oceanic Capital and the Company in relation to the Loan Capitalisation
“Long Stop Date”	the date upon the expiry of six (6) months from the date of the Loan Capitalisation Agreement, or such other date as the parties may agree in writing

“Mr. Hu”	Mr. Hu Yangjun, an executive Director beneficially owns 208,171,000 Shares, consisting of a direct interest of 3,453,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by him, representing in aggregate approximately 50.52% of the issued share capital of the Company as at the date of this announcement
“Ms. Zhang”	Ms. Zhang Qi, the spouse of Mr. Hu
“Oceanic Capital”	Oceanic Capital (HK) Limited, incorporated in Samoa with limited liability which is wholly owned by Mr. Hu
“Partial Loan”	the partial amount of the Loan with principal amount of HK\$35,000,000 which shall be converted into the Capitalisation Shares by applying the Partial Loan in payment of the subscription amount for the Capitalisation Shares credited as fully paid to Oceanic Capital under the Loan Capitalisation Agreement
“PRC”	the People’s Republic of China
“Resources Rich”	Resources Rich Capital Limited, a company incorporated in the British Virgin Islands with limited liability, is 50% owned by Mr. Hu and 50% owned by Mr. Hu Yishi. Mr. Hu and Mr. Hu Yishi are deemed to be interested in all the shares in which Resources Rich Capital Limited has an interest by virtue of the SFO.
“SFO”	Securities and Future Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Shares”	the ordinary Share(s) with a par value of HK\$0.01 each in the issued share capital of the Company
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Capitalisation Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“%”	per cent.

By order of the Board  
**CENTRAL DEVELOPMENT HOLDINGS LIMITED**  
**Wu Hao**  
*Chairman & Executive Director*

Hong Kong, 28 November 2025

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