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If you are in any doubt as to any aspect of this circular or as to the action should be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Central Development Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

SUPPLEMENTAL CIRCULAR PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This Supplemental Circular should be read together with the Original Circular and the Original Notice. Capitalised terms used in this cover page have the same meanings as those defined in the section headed “Definitions” in this Supplemental Circular.

A Supplemental Notice is set out on pages AGM-1 to AGM-2 of this Supplemental Circular. The Annual General Meeting will be held as originally scheduled at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Thursday, 11 September 2025 at 10:00 a.m.. A Revised Proxy Form is enclosed with this Supplemental Circular and it can also be downloaded from the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com).

Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, please complete and sign the enclosed Revised Proxy Form in accordance with the instructions printed thereon and return as soon as practicable to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting. Completion and the delivery of Revised Proxy Form 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 Revised Proxy Form shall be deemed to be revoked.

20 August 2025

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DEFINITIONS

In this supplemental circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong, on Thursday, 11 September 2025 at 10:00 a.m., or any adjournment thereof, to consider and, if appropriate
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Board”	the board of Directors, including all independent non-executive Directors
“Company”	Central Development Holdings Limited, a company duly incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 0475)
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China
“Latest Practicable Date”	18 August 2025, being the latest practicable date prior to the publication of this Supplemental Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Original Circular”	the circular of the Company dated 31 July 2025

DEFINITIONS

“Original Notice”	a notice convening the Annual General Meeting dated 31 July 2025
“Original Proxy Form”	the proxy form for use by the Shareholders at the Annual General Meeting accompanying the Original Circular and published on the websites of the Company and the Stock Exchange on 31 July 2025
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company (or such other nominal value as shall result from a subdivision, consolidation, reclassification or restructuring of such shares from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Circular”	the circular of the Company dated 20 August 2025
“Supplemental Notice”	a supplemental notice convening the Annual General Meeting which is set out on pages AGM-1 to AGM-2 of this Supplemental Circular
“%”	per cent

LETTER FROM THE BOARD



CENTRAL DEVELOPMENT HOLDINGS LIMITED

中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

Executive Directors:

Mr. Wu Hao (*Chairman*)

Mr. Hu Yangjun

Mr. Li Wei Qi, Jacky

Mr. Zhang Bing

Mr. Tang Shukuan

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Jin Qingjun

Ms. Zhong Yingjie, Christina

Mr. Lan Yadong

*Head office and principal place of
business in Hong Kong:*

Room 2202, 22/F.

Chinachem Century Tower

178 Gloucester Road

Wanchai

Hong Kong

20 August 2025

To the Shareholders

Dear Sir and Madam,

**SUPPLEMENTAL CIRCULAR
PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This Supplemental Circular and the Supplemental Notice should be read together with the Original Circular and the Original Notice which contain, among other things, information regarding the resolutions to be proposed at the Annual General Meeting.

The purpose of this Supplemental Circular is to provide the Shareholders with further information in respect of, among other things, an additional resolution to be proposed at the Annual General Meeting for the re-election of an executive Director.

LETTER FROM THE BOARD

2. RE-ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 13 August 2025 in relation to, among others, the appointment of Mr. Tang Shukuan (“**Mr. Tang**”) as an executive Director.

Pursuant to article 83 of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall be eligible for re-election. As such, Mr. Tang, who was appointed as an executive Director on 13 August 2025, shall retire from office at the Annual General Meeting, and being eligible, has offered himself for re-election. Therefore, an additional ordinary resolution will be proposed at the Annual General Meeting to approve the re-election of Mr. Tang as an executive Director (the “**Additional Resolution**”).

Biographical details of Mr. Tang are set out as follows:

Mr. Tang, aged 49, has over 20 years of experience in administrative management. Mr. Tang graduated with a bachelor’s degree in law from the Xi’an Political College of the People’s Liberation Army of China in 2005. Mr. Tang held various management positions at several educational institutions in Beijing and has possessed extensive experience in optimizing administrative management systems. He has also accumulated professional expertise in the business areas of the Group. Mr. Tang has joined the Group since May 2025. He currently serves as the general manager of Beijing Jingyan Jiesuan Technology Co., Limited* (北京精演捷算科技有限公司) and the director of Zhangjiakou Chabei Jingyan Jiesuan Technology Co., Limited* (張家口察北區精演捷算科技有限公司), both of which are indirect subsidiaries of the Group.

Mr. Tang entered into a letter of appointment with the Company for an initial term of three years which will be automatically renewed for subsequent terms of three years 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. Mr. Tang is entitled to a director’s fee of HK\$360,000 per annum which is determined with reference to his qualifications, experience, duties as well as prevailing market conditions. His remuneration is subject to annual review by the Board based on the recommendations of the remuneration committee of the Company from time to time.

Save as disclosed above, up to the Latest Practicable Date, Mr. Tang (i) does not hold any position in the Company or any of its subsidiaries; (ii) did not hold other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not have other major appointments and professional qualifications; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

* For identification purpose only

LETTER FROM THE BOARD

So far as the Directors are aware as at the Latest Practicable Date, Mr. Tang does not have any interest or short position (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Save as disclosed above and up to the Latest Practicable Date, there is no information in relation to the re-election of Mr. Tang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

The re-election of Mr. Tang has been reviewed by the Nomination Committee, which has made recommendation to the Board that the re-election be proposed for the Shareholders' approval at the forthcoming Annual General Meeting of the Company.

The Nomination Committee has reviewed the biographical details of Mr. Tang and his meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that Mr. Tang has been contributing to the Group effectively and are committed to his role as Director.

The Board has accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. Tang as Director at the Annual General Meeting. Mr. Tang abstained from voting at the Board meeting regarding his nomination.

3. SUPPLEMENTAL NOTICE AND THE REVISED PROXY FORM

The Original Notice and the Original Proxy Form enclosed with the Original Circular were despatched to the Shareholders on 31 July 2025. The Supplemental Notice, which contains the Additional Resolution, is set out on pages AGM-1 to AGM-2 of this Supplemental Circular.

Please refer to the Original Notice for details of other resolutions to be proposed at the Annual General Meeting, closure of register of members, eligibility for attending the Annual General Meeting, registration procedures for attending the Annual General Meeting, appointment of proxy and other relevant matters contained therein.

LETTER FROM THE BOARD

The Revised Proxy Form for use at the Annual General Meeting is enclosed with this Supplemental Circular and it is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.475hk.com). To be valid, the Revised Proxy Form must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the Original Proxy Form or Revised Proxy Form will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the Original Proxy Form or Revised Proxy Form shall be deemed to be revoked.

A Shareholder who has not yet lodged the Original Proxy Form with the Company's branch share registrar is requested to lodge the Revised Proxy Form if he/she wishes to appoint proxies to attend and vote at the Annual General Meeting on his/her behalf. In this case, the Original Proxy Form should not be lodged with the Company's branch share registrar.

A Shareholder who has already lodged the Original Proxy Form with the Company's branch share registrar should note that:

- (i) If no Revised Proxy Form is lodged with the Company's branch share registrar, the Original Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by him/her. The proxy so appointed by the Shareholder will be entitled to cast the vote at his/her discretion or to abstain from voting on any proposed resolutions properly put to the Annual General Meeting (including the Additional Resolution as set out in this Supplemental Circular) except for the resolution(s) to which the Shareholder has indicated his/her voting direction in the Original Proxy Form.
- (ii) If the Revised Proxy Form is lodged with the Company's branch share registrar not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting, the Revised Proxy Form, if correctly completed, will revoke and supersede the Original Proxy Form previously lodged by him/her. The Revised Proxy Form will be treated as a valid proxy form lodged by the Shareholder.
- (iii) If the Revised Proxy Form is lodged with the Company's branch share registrar less than 48 hours before the time appointed for the holding of Annual General Meeting or any adjourned meeting, or if lodged not less than 48 hours before the time appointed for the holding of Annual General Meeting or any adjourned meeting but is incorrectly completed, the proxy appointment under the Revised Proxy Form will be invalid. The proxy so appointed by the Shareholder under the Original Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form was lodged with the Company's branch share registrar. Accordingly, Shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form with the Company's branch share registrar by not less than 48 hours before the time appointed for the holding of Annual General Meeting or any adjourned meeting.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on Additional Resolution to be proposed at the Annual General Meeting.

Apart from the Additional Resolution and the relevant information as set out in this Supplemental Circular, all the other matters of the Annual General Meeting remain unchanged. For details of other resolutions to be considered and approved at the Annual General Meeting, eligibility for attending the Annual General Meeting, closure of register of members and other relevant matters, please refer to the Original Circular and the Original Notice.

4. RECOMMENDATIONS

In addition to the recommendation contained in the Original Circular in relation to the proposed resolutions set out in the Original Notice of Annual General Meeting, the Directors consider that the Additional Resolution to be proposed at the Annual General Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Additional Resolution to be proposed at the Annual General Meeting.

5. RESPONSIBILITY STATEMENT

This Supplemental Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Supplemental Circular misleading.

Yours faithfully,
By Order of the Board
Central Development Holdings Limited
Wu Hao
Chairman & Executive Director

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



CENTRAL DEVELOPMENT HOLDINGS LIMITED

中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to (i) the circular of Central Development Holdings Limited (the “**Company**”) dated 31 July 2025 (the “**Original Circular**”); (ii) the notice of the annual general meeting of the Company (the “**Annual General Meeting**”) dated 31 July 2025 (the “**Original Notice**”) to convene the Annual General Meeting at 24/F., OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Thursday, 11 September 2025 at 10:00 a.m.; and (iii) the supplemental circular of the Company dated 20 August 2025 (the “**Supplemental Circular**”).

Details of the proposed resolutions to be considered at the Annual General Meeting were stated in the Original Notice. Unless the context requires otherwise, terms defined herein shall bear the same meanings as those defined in the Original Circular and the Supplemental Circular. Apart from the amendments stated below, all the information contained in the Original Notice remains to have full force and effect, and this supplemental notice shall be read together with the Original Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the Annual General Meeting will be held as originally scheduled, to consider, and if thought fit, pass the following resolution as an ordinary resolution in addition to the ordinary resolutions set out in the Original Notice:

6. To re-elect Mr. Tang Shukuan as an executive director of the Company.

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

Hong Kong, 20 August 2025

As at the date of this notice, 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.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A revised form of proxy (the “**Revised Proxy Form**”) containing the new resolution 6 has been enclosed with the Supplemental Circular and such Revised Proxy Form is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk) and the Company (www.475hk.com) respectively. Please refer to the section headed “SUPPLEMENTAL NOTICE AND REVISED PROXY FORM” of the Supplemental Circular for arrangements on the completion and submission of the Revised Proxy Form.
- (2) Save for the above new resolution 6, there are no other changes to the resolutions set out in the Original Notice. Please refer to the Original Notice for details of the other resolutions to be considered at the Annual General Meeting, closure of register of members, eligibility for attending the Annual General Meeting, registration procedures for attending the Annual General Meeting, appointment of proxy and other relevant matters.
- (3) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on 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.
- (4) In order to be valid, the Revised Proxy Form 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 the proxy form which was despatched to the Shareholders on 31 July 2025 together with the Original Circular (the “**Original Proxy Form**”) and/or Revised Proxy Form 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 Original Proxy Form and/or Revised Proxy Form shall be deemed to be revoked.
- (5) 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.