

This agreement (the "**Agreement**") is made on 28 November 2025 between:

- (1) **Hu Yangjun**, holder of Hong Kong Identity Card number M437874(7), of Room 607, No.4, Wan Xin Building, No.10 Xi Hu Da Dao Guan Yi Hou, Shang Cheng District, Hang Zhou City, Zhe Jiang Province, People's Republic of China (the "**Shareholder**")
- (2) **Oceanic Capital (HK) Limited**, a company wholly owned by the Shareholder incorporated in Samoa with limited liability whose registered office is situated at Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa (the "**Subscriber**"); and
- (3) **Central Development Holdings Limited**, a company incorporated in Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, with its principal place of business at Unit 2202, 22/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong (the "**Company**")

(together the "**Parties**", and each a "**Party**").

**WHEREAS:**

- A. The Loan was provided by the Shareholder to the Group since 1 January 2018 for the purpose of financing its general working capital. As at the date of this Agreement, the Loan amounted to approximately HK\$123,727,000. The Loan is unsecured and has an interest rate of 8% per annum. The Shareholder had agreed not to demand for repayment until the Group has sufficient cash resources to settle it.
- B. The Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue, a total of 87,500,000 Capitalisation Shares at the Capitalisation Price of HK\$0.4 per Capitalisation Share.
- C. The aggregate subscription price for all Capitalisation Shares payable by the Subscriber shall be satisfied by capitalising and setting off against the Partial Loan upon Completion and that the Company be released from its obligations and liabilities in respect of the Partial Loan.

**IT IS HEREBY AGREED:**

**1. INTERPRETATION**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

**1.1. Definitions**

"**Business Day**" means any day (excluding a Saturday, Sunday, public holiday and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.) on which banks are generally open for business in Hong Kong;

"**Capitalisation Price**" means HK\$0.4 per Capitalisation Share;

**"Capitalisation Shares"** means 87,500,000 Shares to be allotted and issued by the Company at the Capitalisation Price;

**"CCASS"** means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

**"Company"** means Central Development Holdings Limited (stock code: 475), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange;

**"Completion"** means completion of the issue and subscription of the Capitalisation Shares in accordance with Clause 5;

**"Completion Date"** means within 7 Business Day after satisfaction of the Conditions, or such other date as the Parties may agree in writing;

**"Conditions"** means the conditions set out in Clause 4.1;

**"Confidential Information"** has the meaning given to it in Clause 7.1;

**"Consideration"** has the meaning given to it in Clause 3;

**"Deed of Loan Capitalisation"** means the deed of loan capitalisation in the form set out in Schedule 2 to this Agreement;

**"EGM"** means the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve this Agreement and the transactions contemplated hereunder and the grant of the Specific Mandate to allot and issue the Capitalisation Shares;

**"Encumbrance"** means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

**"Listing Rules"** means the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;

**"Group"** means the Company and its subsidiaries;

**"HK\$" means the Hong Kong dollar, the lawful currency for the time being of Hong Kong;**

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Independent Shareholders"** means shareholder(s) of the Company other than those who are required under the Listing Rules to abstain from voting on the resolutions to approve this Agreement and the transactions contemplated hereunder (including the grant of the Specific Mandate) at the EGM;

**"Loan"** means the unsecured shareholder's loan bearing interest rate of 8% per annum in the principal amount of approximately HK\$123,727,000 due from the Group to the Shareholder as at the date of this Agreement;

**"Long Stop Date"** means the date upon the expiry of 6 months from the date of this Agreement, or such other date as the Parties may agree in writing;

**"Notice"** has the meaning given to it in Clause 8.6;

**"Parties"** has the meaning given to it in the Preamble and **"Party"** means any one of them;

**"Partial Loan"** means 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 the Subscriber under this Agreement;

**"Specific Mandate"** means the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the board of directors of the Company for the allotment and issue of the Capitalisation Shares;

**"Shareholder"** has the meaning given to it in the Preamble;

**"Subscriber"** has the meaning given to it in the Preamble;

**"Shares"** means the ordinary Share(s) with a par value of HK\$0.01 each in the issued share capital of the Company and **"Share"** means any one of them;

**"Stock Exchange"** means The Stock Exchange of Hong Kong Limited;

**"Surviving Provisions"** means Clause 1, Clause 7 and Clause 8; and

## **1.2. Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## **1.3. Headings**

Headings are inserted for convenience only and shall not affect the construction of this Agreement.

## **1.4. References to Time**

References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.

# **2. SUBSCRIPTION**

On and subject to the terms and conditions of this Agreement, the Subscriber shall subscribe, and the Company shall allot and issue, the Capitalisation Shares, free from all Encumbrances



and together with all rights and entitlements as at the Completion Date attaching or accruing thereto.

### **3. CONSIDERATION**

The aggregate Capitalisation Price of all Capitalisation Shares payable by the Subscriber shall be satisfied by capitalising and setting off against the Partial Loan upon Completion.

### **4. CONDITIONS**

4.1. Completion is conditional upon the fulfilment (or, where applicable, waiver) of the following conditions:

- (a) the Board (other than the Shareholder who shall abstain from voting due to his interest in this Agreement and the transactions contemplated hereunder) having passed and approved the Loan Capitalisation Agreement and the transactions contemplated hereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares);
- (b) the Independent Shareholders having approved and passed at the EGM the necessary resolutions to approve this Agreement and the transactions contemplated hereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Capitalisation Shares);
- (c) 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;
- (d) the representations and warrants given by the Parties under this Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until Completion; and
- (e) all other necessary prior consents and pre-approvals (if any) required to be obtained on the part of the Company in respect of this 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.

4.2. The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of listing of, and permission to deal in, the Capitalisation Shares after the signing of this Agreement and the Company shall use all reasonable endeavours to obtain the granting of such listing and permission to deal by the Listing Committee of the Stock Exchange as soon as is reasonably practicable.

4.3. Save for condition (d) above which can be waived by the Subscriber and the Shareholder by notice in writing to the Company, none of the above conditions may be waived by the Company or the Subscriber or the Shareholder. If the Conditions are not fulfilled on or before the Long Stop Date, this Agreement shall be terminated automatically provided however that (a) the Surviving Provisions shall continue in force following the termination of this

Agreement; and (b) the termination of this Agreement shall be without prejudice to the rights and liabilities of any Party accrued prior to the termination.

## **5. COMPLETION**

Completion of the issue and subscription of the Capitalisation Shares shall take place at 11:00 a.m. or such other time as agreed between the Company and the Subscriber and the Shareholder on the Completion Date at the office of the Company which is located at Room 2202, 22/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong (or such other place as may be agreed between the Parties) at which:

(a) the Company shall:

- (i) allot and issue to the Subscriber the Capitalisation Shares and shall register without registration fee the Subscriber as member in respect of the Capitalisation Shares; and
- (ii) at the option of the Subscriber, either (x) deliver to the Subscriber the definitive certificates in respect of the Capitalisation Shares in favour of the Subscriber or (y) deposit the same into the account of the relevant CCASS participants' or investor participants' account(s) as may be designated by the Subscriber; and

(b) the Subscriber shall:

- (i) deliver to the Company an original letter of application (in the form as set out in schedule 1 to this Agreement) signed by the Subscriber for subscription of the Capitalisation Shares;
- (ii) deliver to the Company the Deed of Loan Capitalisation (in the form as set out in schedule 2 to this Agreement) duly executed by the Subscriber and the Shareholder.

## **6. REPRESENTATIONS AND WARRANTIES**

6.1. The Company represents, warrants and undertakes to the Subscriber and the Shareholder that as at the date hereof and as at Completion:

- (a) it is duly incorporated and validly existing under the laws of the place of its incorporation with power to conduct its business in the manner presently conducted;
- (b) it has the authority to enter into and perform this Agreement;
- (c) this Agreement constitutes valid, binding and enforceable obligations of it; and
- (d) the Capitalisation Shares shall, when issued, be free from Encumbrances and rank pari passu in all respects with all other Shares then in issue.

6.2. The Subscriber and the Shareholder represent, warrants and undertakes to the Company that as at the date hereof and as at Completion:

- (a) it has the right, power and authority to enter into and perform this Agreement; and
- (b) this Agreement constitutes valid, binding and enforceable obligations of it.

## **7. CONFIDENTIALITY**

7.1. Each Party undertakes to the other Party that it shall treat as strictly confidential, and shall procure that its directors, officers and employees treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which it receives or obtains as a result of entering into or performing this Agreement (the "**Confidential Information**"), including, without limitation:

- (i) information relating to the provisions and subject matter of this Agreement;
- (ii) information relating to the existence of this Agreement and its purpose; and
- (iii) information relating to the negotiations leading up to this Agreement, including any information relating to or in respect of any negotiations and communications between the Parties after the date of this Agreement.

7.2. The restrictions contained in Clause 7.1 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by any applicable law or by any authority to which the Parties are subject;
- (b) the disclosure is made by a Party to its directors, officers, employees and advisers for purposes relating to this Agreement or the transactions contemplated under this Agreement on terms that they agree to keep such information confidential;
- (c) the information becomes publicly available (other than by a breach of this Clause 7);
- (d) the other Party has given prior written consent to the disclosure or use; or
- (e) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of, or in connection with, this Agreement.

## **8. GENERAL**

### **8.1. Whole Agreement**

This Agreement contains the whole agreement among the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement among the Parties in relation to the matters in this Agreement.

### **8.2. Assignment**

Except as otherwise expressly provided in this Agreement, none of the Parties may, without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit or burden of the whole or any part of this Agreement.

### **8.3. Time is of Essence**

Time shall be of the essence of this Agreement.



#### 8.4. Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

#### 8.5. Costs, Transaction Taxes and Duties

The Company agrees that it shall bear the Subscriber's costs and expenses in connection with the preparation, negotiation, signing and completion of this Agreement.

#### 8.6. Notices

- (a) Any notice, claim, demand, court process, document or other communication in connection with this Agreement (each, a "**Notice**") shall be:
- (i) in writing in English; and
  - (ii) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

- (b) A Notice to the Company shall be sent to the following address, or such other person or address as the Company may notify to the Subscriber and the Shareholder from time to time:

Correspondence Address: Room 2202, 22/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong

Attention: The board of directors

- (c) A Notice to the Subscriber and the Shareholder shall be sent to the following address, or such other person or address as the Subscriber may notify to the Company from time to time:

Correspondence Address: Unit 2202, 22/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong

Attention: Hu Yangjun

- (d) A Notice served in accordance with this Clause 8.6 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- (e) Nothing in this Clause 8.6 shall preclude the service of communication or the proof of such service by any mode permitted by law.

#### **8.7. Counterparts**

This Agreement may be entered (including by facsimile signatures) into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

#### **8.8. Governing Law and Jurisdiction**

- (a) This Agreement is governed by and shall be construed in accordance with Hong Kong law.
- (b) The Parties irrevocably agree that any dispute in connection with this Agreement shall be submitted to the courts of Hong Kong.

#### **8.9. Third Party Rights**

The parties to this Agreement do not intend that any term of this Agreement shall be enforced, by virtue of the Contracts (Rights of Third Parties) Ordinance, Cap.623 of the Laws of Hong Kong, by any person who is not a party to this Agreement. For the avoidance of doubt, any person who is not a party to this Agreement shall have no rights under the said Ordinance to enforce or enjoy the benefit of any terms of this Agreement and the consent of any person who is not a party to this Agreement is not required to rescind or vary any provisions of this Agreement.



**SUBSCRIBER**

**SIGNED** by

for and on behalf of

**OCEANIC CAPITAL (HK) LIMITED**

in the presence of:

A handwritten signature in black ink, appearing to be 'Keefer' or similar, written in a cursive style.A handwritten signature in black ink, appearing to be 'H. F. B.' or similar, written in a cursive style.

**THIS AGREEMENT** has been executed on the date stated at the beginning.

**SHAREHOLDER**

**SIGNED** by

**HU YANGJUN**

in the presence of:

A handwritten signature in black ink, appearing to read 'Hu Yangjun', written in a cursive style.A handwritten signature in black ink, appearing to read 'Xuefeng', written in a cursive style.

**THE COMPANY**

**SIGNED by**

for and on behalf of

**CENTRAL DEVELOPMENT HOLDINGS LIMITED**

in the presence of:

12-4  
吳浩

李國強



**SCHEDULE 1**  
**LETTER OF APPLICATION**

Date: 28 November 2025

**Central Development Holdings Limited (the "Company")**

Unit 2202, 22/F, Chinachem Century Tower,

178 Gloucester Road, Wan Chai, Hong Kong

Attn: Board of Directors

Dear Sirs,

**Application for allotment of shares**

I, Hu Yangjun, refer to the loan capitalisation agreement (the "**Loan Capitalisation Agreement**") dated 28 November 2025 entered into between the Company, myself and my wholly-owned company, Oceanic Capital (HK) Limited, pursuant to which Oceanic Capital (HK) Limited, shall subscribe for, and the Company shall allot and issue to Oceanic Capital (HK) Limited, 87,500,000 ordinary shares with a par value of HK\$0.01 each in the share capital of the Company (the "**Capitalisation Shares**") at the capitalisation price of HK\$0.4 per Capitalisation Share, with the consideration satisfied by setting off against the Partial Loan (as defined in the Loan Capitalisation Agreement), which amounted to HK\$35,000,000, owed by the Company to me as at the date hereof.

I, as the shareholder and on behalf of Oceanic Capital (HK) Limited, hereby apply for the allotment of an aggregate of 87,500,000 Capitalisation Shares and I, on behalf of Oceanic Capital (HK) Limited, agree to accept the Capitalisation Shares subject to the provisions of the Memorandum and Articles of Association of the Company.

I request that, subject to allotment of the Capitalisation Shares being made to Oceanic Capital (HK) Limited, my wholly-owned company name and particulars as set out below be entered in the register of members of the Company as the holder of the Capitalisation Shares:

My Company Name: Oceanic Capital (HK) Limited

Correspondence Address: Unit 2202, 22/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong

Yours faithfully,

Hu Yangjun



**SCHEDULE 2**  
**DEED OF LOAN CAPITALISATION**



**THIS DEED** (the "**Deed**") is made on 28 November 2025

**BETWEEN:**

- (1) **Hu Yangjun**, holder of Hong Kong Identity Card number M437874(7), of Room 607, No.4, Wan Xin Building, No.10 Xi Hu Da Dao Guan Yi Hou, Shang Cheng District, Hang Zhou City, Zhe Jiang Province, People's Republic of China (the "**Shareholder**")
- (2) **Oceanic Capital (HK) Limited**, a company wholly owned by the Shareholder incorporated in Samoa with limited liability whose registered office is situated at Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa (the "**Subscriber**"); and
- (3) **Central Development Holdings Limited**, a company incorporated in Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, with its principal place of business at Unit 2202, 22/F, Chinachem Century , 178 Gloucester Road, Wan Chai, Hong Kong (the "**Company**"),

(together the "**Parties**", and each a "**Party**").

**WHEREAS:**

- (A) Pursuant to the loan capitalisation agreement (the "**Loan Capitalisation Agreement**") dated 28 November 2025 entered into between the Company, the Subscriber and the Shareholder, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot to the Subscriber, 87,500,000 Capitalisation Shares.
- (B) The Parties agreed that upon execution of this Deed, the Partial Loan shall be capitalised by the allotment and issue of the Capitalisation Shares at the Capitalisation Price of HK\$0.4 per Capitalisation Share to the Subscriber.
- (C) In this Deed, unless the context requires otherwise, terms used herein shall have the meanings given to them in the Loan Capitalisation Agreement.

**NOW THIS DEED WITNESSETH** as follows:

1. The Parties hereby confirm and acknowledge that as at the date of this Deed, the Company (through the Group) is indebted to the Shareholder the Loan, representing the aggregate amount of approximately HK\$123,727,000. The Loan is unsecured and has an interest rate of 8% per annum. The Loan is repayable on 30 September 2027.
2. The Subscriber hereby sets off the Partial Loan, representing HK\$35,000,000 of the Loan, which shall be converted into 87,500,000 Capitalisation Shares by applying the Partial Loan in payment of the subscription amount for the Capitalisation Shares credited as fully paid to the Subscriber under the Loan Capitalisation Agreement.
3. With effect from the date of this Deed, Completion shall be deemed as an absolute discharge and full and final satisfaction and settlement of the Partial Loan owed by the Company to the

Shareholder; and the Shareholder shall no longer have any rights, title, interests or benefits in or in relation to the Partial Loan.

4. Upon Completion, each Party shall discharge and release the other Party from their respective obligations under the Partial Loan, and each Party agrees that there would be no further obligation or claim against the other Party with respect to the Partial Loan.
5. Each notice, demand or other communication given, made or served under this Deed shall be in writing and delivered or sent to the relevant Party to the following address, or to such address as the Parties may notify each other from time to time:

To the Company:

Correspondence address: Unit 2202, 22/F, Chinachem Century Tower, 178 Gloucester Road,  
Wan Chai, Hong Kong  
Attention: The board of directors

To the Subscriber and the Shareholder:

Correspondence address: Unit 2202, 22/F, Chinachem Century Tower, 178 Gloucester Road,  
Wan Chai, Hong Kong  
Attention: Hu Yangjun

6. This Deed shall be binding on and enure for the benefit of each Party's successors and assigns (as the case may be), but no assignment may be made by either Party without the prior written consent of the other Party.
7. This Deed embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Deed and supersedes and cancels in all respects all previous agreements and undertakings, if any, between the Parties with respect to the same, whether such be written or oral.
8. This Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Deed by signing any such counterpart.
9. No purported variation of this Deed shall be effective unless made in writing, refers specifically to this Deed and is duly executed by the Parties.
10. If any provision of this Deed is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, this Deed shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision; and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.
11. The parties to this Deed do not intend that any term of this Deed shall be enforced, by virtue of the Contracts (Rights of Third Parties) Ordinance, Cap.623 of the Laws of Hong Kong, by any person who is not a party to this Deed. For the avoidance of doubt, any person who is not a party to this Deed shall have no rights under the said Ordinance to enforce or enjoy the benefit of any terms of this Deed and the consent of any person who is not a party to this Deed is not required to rescind or vary any provisions of this Deed.

12. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong.
13. (a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (each a “**Dispute**”), shall be referred to and finally resolved by arbitration administered by the Hong Kong Arbitration Centre (the “**HKIAC**”) under the HKIAC International Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law and the seat of arbitration shall be in Hong Kong.
- (b) The tribunal shall consist of one (1) arbitrator who shall be jointly appointed by the Parties to the Dispute or, failing agreement between such Parties within ten (10) business days from the receipt of the first request of appointment, by the Appointments Committee of the HKIAC. The arbitration proceedings shall be conducted in English. Any award rendered by such arbitration tribunal shall be final and binding upon all Parties. The rights and obligations of the Parties to submit Disputes to arbitration pursuant to Clause 13 shall survive the termination of this Agreement or the completion of the matters and arrangements referred to or contemplated in this Agreement. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.
- (c) Each Party irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commenced under Clause 13(a) including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration. For the purposes of this Clause 13(c), each Party irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceeding pursuant to this Clause 13(c) in any court of competent jurisdiction (including any objection of forum non conveniens).

*[The remainder of this page is intentionally left blank]*



**IN WITNESS WHEREOF** the parties hereto have executed this Deed and delivered and intended this Deed to take effect on the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

as a deed by **Hu Yangjun**

in the presence of:



**EXECUTED AND DELIVERED**

as a deed by affixing the common seal for  
**OCEANIC CAPITAL (HK) LIMITED**  
and signed by

in the presence of:



**EXECUTED AND DELIVERED**

as a deed by affixing the common seal for  
**CENTRAL DEVELOPMENT HOLDINGS LIMITED**  
and signed by

in the presence of:

