建業地產股份有限公司 *

Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0832)

CHANGE OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of Central China Real Estate Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that Ms. Yan Yingchun ("**Ms. Yan**") has resigned as an executive Director with effect from 21 August 2018 due to her own personal reasons after consideration her family commitments going forward.

Ms. Yan has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company.

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

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Wang Jun ("**Mr. Wang**") has been appointed as an executive Director with effect from 21 August 2018.

The biographical details of Mr. Wang are set out as follows:

Mr. Wang Jun
Executive Director

Mr. Wang, aged 38, has over 15 years of experience in the real estate industry and capital market. He obtained his bachelor's degree in English from Guangdong University of Foreign Studies in 2002 and his master's degree in Business Administration from Hong Kong University of Science and Technology in 2011.

From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director. He joined the Company as an executive Director in August 2018.

The Company entered into a director service contract with Mr. Wang for a term of three years commencing from 21 August 2018, whom may be removed by the shareholders of the Company at a general meeting of the Company and shall be subject to the articles of association of the Company and/or the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to retirement and re-election. The director service contract may be terminated by not less than three months' notice in writing served by either party on the other. In accordance with the terms of the director service contract, Mr. Wang is entitled to an annual director's fee of HK$5,000,000 which is determined with reference to his experience, duties and responsibilities, workload and time devoted to the Group, and will be reviewed by the remuneration committee of the Company from time to time. According to his remuneration package, Mr. Wang may be entitled to non-cash benefits. As at the date of this announcement, Mr. Wang is interested in 27,000,000 underlying shares of the Company pursuant to share options granted to him under the share option scheme of the Company. Save as the aforementioned, Mr. Wang does not have any interests in any shares or debentures of the

Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed aforesaid, (i) Mr. Wang does not hold any other positions with the Company or any of its subsidiaries; (ii) he does not hold, and has not held in the last three years, any directorship in any other listed companies; (iii) he has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iv) no other information in relation to the appointment of Mr. Wang is needed to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) no other matters in relation to his appointment need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Wang for joining the Board.

By Order of the Board
Central China Real Estate Limited
Wu Po Sum
Chairman

Hong Kong, 21 August 2018

As at the date of this announcement, the Board comprises nine Directors, of which Mr. Wu Po Sum, Mr. Liu Weixing and Mr. Wang Jun are executive Directors, Mr. Lucas Ignatius Loh Jen Yuh, Mr. Puah Tze Shyang and Ms. Wu Wallis (alias Li Hua) are non-executive Directors, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang are independent non-executive Directors.

* *For identification purposes only*