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**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)

## **REVISION OF ANNUAL CAPS AND TERMS OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

### **REVISION OF ANNUAL CAPS AND TERMS OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the Company's (i) announcement dated 24 June 2019 in relation to the Real Estate Agency Services Framework Agreement; (ii) announcements dated 29 March 2019 and 28 October 2019 in relation to the Intelligent Technology Services Framework Agreement; and (iii) announcement dated 29 March 2019 in relation to the Membership Maintenance and Management Services Framework Agreement, each being effective for three years from 1 January 2019 to 31 December 2021. In view of the growth in demand for Henan CCNL's services under these Framework Agreements as a result of the growth in business of the Group, the Board expects that (i) there will be adjustment in service fee to the Real Estate Agency Services Framework Agreement in order to meet the operation needs of the Group; and (ii) the Original Annual Caps under all these Framework Agreements will be insufficient for FY2020 and FY2021.

On 30 October 2020, the Company and CCNL (replacing Henan CCNL as the former signing party under the Framework Agreements) entered into the Supplemental Real Estate Agency Services Framework Agreement, the Supplemental Intelligent Technology Services Framework Agreement and the Supplemental Membership Maintenance and Management Services Framework Agreement to amend certain terms of the respective Framework Agreements as follows:

- (1) the CCNL Group shall continue to provide the services contemplated under the Framework Agreements to the Group in accordance with the revised terms set out in paragraph (3) below, for a term commencing from 1 January 2020 to 31 December 2022;
- (2) the Original Annual Caps under each of the three Framework Agreements shall be amended to the Revised Annual Caps under each of the Supplemental Framework Agreements; and
- (3) there will be adjustment in service fee under the Supplemental Real Estate Agency Services Framework Agreement.

Save as the above, the terms of each of the Supplemental Framework Agreements shall remain the same as those of the corresponding Framework Agreements. The taking effect of each of the Supplemental Framework Agreements is conditional upon the approval of the independent shareholders of CCNL at the relevant extraordinary general meeting to be convened by CCNL.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CCNL is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling Shareholder and a connected person of the Company. Accordingly, CCNL is an associate of Mr. Wu and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The transactions contemplated under each of the Supplemental Framework Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Revised Annual Caps of each of the Supplemental Framework Agreements is more than 0.1% but less than 5%, the transactions contemplated under the Supplemental Framework Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the Company's (i) announcement dated 24 June 2019 in relation to the Real Estate Agency Services Framework Agreement; (ii) announcements dated 29 March 2019 and 28 October 2019 in relation to the Intelligent Technology Services Framework Agreement; and (iii) announcement dated 29 March 2019 in relation to the Membership Maintenance and Management Services Framework Agreement, each being effective for three years from 1 January 2019 to 31 December 2021. In view of the growth in demand for Henan CCNL's services under these Framework Agreements as a result of the growth in business of the Group, the Board expects that (i) there will be adjustment in service fee to the Real Estate Agency Services Framework Agreement in order to meet the operation needs of the Group; and (ii) the Original Annual Caps under all these Framework Agreements will be insufficient for FY2020 and FY2021.

## **THE SUPPLEMENTAL FRAMEWORK AGREEMENTS**

On 30 October 2020, the Company and CCNL (replacing Henan CCNL as the former signing party under the Framework Agreements) entered into the Supplemental Real Estate Agency Services Framework Agreement, the Supplemental Intelligent Technology Services Framework Agreement and the Supplemental Membership Maintenance and Management Services Framework Agreement to amend certain terms of the respective Framework Agreements as follows:

- (1) the CCNL Group shall continue to provide the services contemplated under the Framework Agreements to the Group in accordance with the amended terms as set out in paragraph (3) below, for a term commencing from 1 January 2020 to 31 December 2022;
- (2) the Original Annual Caps under each of the three Framework Agreements shall be amended to the Revised Annual Caps under the Supplemental Framework Agreements;  
and
- (3) there will be adjustment in service fee under the Supplemental Real Estate Agency Services Framework Agreement.

Save as the above, the terms of each of the Supplemental Framework Agreements shall remain the same as those of the corresponding Framework Agreements. The taking effect of each of the Supplemental Framework Agreements is conditional upon the approval of the independent shareholders of CCNL at the relevant extraordinary general meeting to be convened by CCNL.

The principal terms of the respective Supplemental Framework Agreements are set out as follows:

**A. Supplemental Real Estate Agency Services Framework Agreement**

- Date : 30 October 2020
- Parties : (1) The Company; and  
(2) CCNL (replacing Henan CCNL as the former signing party under the Real Estate Agency Services Framework Agreement)
- Term : The term will be changed to commencing from 1 January 2020 to 31 December 2022
- Service fee : Pursuant to the Real Estate Agency Services Framework Agreement, the Henan CCNL Group shall provide Real Estate Agency Services to the Group and receive a commission based on the transaction amounts of the property sales as service fee. Pursuant to the Supplemental Real Estate Agency Services Framework Agreement, the CCNL Group shall continue to provide Real Estate Agency Services to the Group, and the commission rate to be charged by the CCNL Group shall be adjusted to the range of 0.8% to 6.0% based on the transaction amounts of the property sales as service fee.

The commission rate applicable to each property project will be set out in separate agreements to be entered into from time to time between the Company and CCNL under the Supplemental Real Estate Agency Services Framework Agreement. The commission rate applicable to each property project will be determined with reference to a number of factors, including but not limited to overall property market environment, project location, difficulties of marketing and service content.

Further details on the reasons for the adjustment of service fee under the Supplemental Real Estate Agency Services Framework Agreement are set out below in the paragraph headed “The adjustment in service fee — Amendment of service fee under the Supplemental Real Estate Agency Services Framework Agreement” in this announcement.

Annual caps : The Original Annual Caps of RMB285.0 million and RMB330.0 million for FY2020 and FY2021, respectively, will be increased to the Revised Annual Caps of RMB440.0 million, RMB450.0 million and RMB465.0 million for FY2020, FY2021 and FY2022, respectively.

Save as the above, the terms of the Supplemental Real Estate Agency Services Framework Agreement shall remain the same as those of the Real Estate Agency Services Framework Agreement, further details of which are set out in the announcement of the Company dated 24 June 2019.

## **B. Supplemental Intelligent Technology Services Framework Agreement**

Date : 30 October 2020

Parties : (1) The Company; and  
(2) CCNL (replacing Henan CCNL as the former signing party under the Intelligent Technology Services Framework Agreement)

Term : The term will be changed to commencing from 1 January 2020 to 31 December 2022

Annual caps : The Original Annual Caps of RMB180.0 million and RMB235.0 million for FY2020 and FY2021, respectively, will be increased to the Revised Annual Caps of RMB340.0 million, RMB360.0 million and RMB380.0 million for FY2020, FY2021 and FY2022, respectively.

Save as the above, the terms of the Supplemental Intelligent Technology Services Framework Agreement shall remain the same as those of the Intelligent Technology Services Framework Agreement, further details of which are set out in the announcements of the Company dated 29 March 2019 and 28 October 2019.

**C. Supplemental Membership Maintenance and Management Services Framework Agreement**

Date : 30 October 2020

Parties : (1) The Company; and  
(2) CCNL (replacing Henan CCNL as the former signing party under the Membership Maintenance and Management Services Framework Agreement)

Term : The term will be changed to commencing from 1 January 2020 to 31 December 2022

Annual caps : The Original Annual Caps of RMB60.0 million and RMB70.0 million for FY2020 and FY2021, respectively, will be increased to the Revised Annual Caps of RMB100.0 million, RMB155.0 million and RMB230.0 million for FY2020, FY2021 and FY2022, respectively.

Save as the above, the terms of the Supplemental Membership Maintenance and Management Services Framework Agreement shall remain the same as those of the Membership Maintenance and Management Services Framework Agreement, further details of which are set out in the announcement of the Company dated 29 March 2019.

## **REVISION OF SERVICE FEE**

### **Revision of service fee under the Supplemental Real Estate Agency Services Framework Agreement**

Pursuant to the Real Estate Agency Services Framework Agreement, the Henan CCNL Group shall provide Real Estate Agency Services to the Group and receive a commission based on the transaction amounts of the property sales as service fee. Pursuant to the Supplemental Real Estate Agency Services Framework Agreement, the CCNL Group shall continue to provide Real Estate Agency Services to the Group, and the commission rate to be charged by the CCNL Group shall be adjusted to the range of 0.8% to 6.0% based on the transaction amounts of the property sales as service fee.

The commission rate applicable to each property project will be set out in separate agreements to be entered into from time to time between the Company and CCNL. The applicable commission rate will be determined with reference to a number of factors, including but not limited to overall property market environment, project location, difficulties of marketing and service content.

Since the outbreak of the COVID-19, property developers have introduced a number of new sales methods in property sales to complement the government's efforts in preventing and controlling the COVID-19, therefore the Group has decided to increase its marketing spending and efforts in its property sales, and provide a number of more comprehensive and customised real estate agency services in the pre-sales stage of property projects under sales and expected to be launched for sales. The upward adjustment in the range of commission rate payable by the Group under the Supplemental Real Estate Agency Services Framework Agreement reflects the estimated additional manpower and costs incurred by the CCNL Group in relation to the property projects, which requires the CCNL Group's heavier involvement during the stage of pre-sales marketing and planning, including but not limited to conducting research on marketing conditions, formulation of corresponding sales and marketing strategies, overseeing the event venue set-up and preparation of marketing materials. The above adjustment of commission rate is determined on arm's length basis having regard to the latest market conditions and with reference to service fees charged from time to time for comparable services provided by comparable Independent Third Parties.



## **HISTORICAL TRANSACTION AMOUNTS AND THE REVISED ANNUAL CAPS**

The table below sets out the historical transaction amounts between the Company and its subsidiaries and the Henan CCNL Group under each of the Framework Agreements during the year/period stated in the table below:

	<b>Historical Transaction Amounts</b>	
	<b>For the nine months ended</b>	
	<b>30 September</b>	
	<b>FY2019</b>	<b>2020</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(audited)	(unaudited)
Real Estate Agency Services Framework Agreement	181,500	160,100
Intelligent Technology Services Framework Agreement	135,300	167,500
Membership Maintenance and Management Services Framework Agreement	41,800	55,600

The Directors confirm that, from 1 January 2019 to the date of this announcement, the transaction amounts between the Company and its subsidiaries and the Henan CCNL Group under each of the corresponding Framework Agreements are all within the Original Annual Caps for the respective year/period.

The table below sets out the Original Annual Caps and the Revised Annual Caps under each of the Framework Agreements and Supplemental Framework Agreements, respectively:

	Original Annual Caps		Revised Annual Caps		
	FY2020	FY2021	FY2020	FY2021	FY2022
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Real Estate Agency Services Framework Agreement and the Supplemental Real Estate Agency Services Framework Agreement	285,000	330,000	440,000	450,000	465,000
Intelligent Technology Services Framework Agreement and the Supplemental Intelligent Technology Services Framework Agreement	180,000	235,000	340,000	360,000	380,000
Membership Maintenance and Management Services Framework Agreement and the Supplemental Membership Maintenance and Management Services Framework Agreement	60,000	70,000	100,000	155,000	230,000

**A. Revised Annual Caps under the Supplemental Real Estate Agency Services Framework Agreement**

The Revised Annual Caps under the Supplemental Real Estate Agency Services Framework Agreement represent a 2.3% and 3.3% year-on-year increase for 2020 to 2021 and 2021 to 2022, respectively. Such Revised Annual Caps are determined after taking into account the following factors:

- the historical transaction amounts and volume of Real Estate Agency Services used by the Company and its subsidiaries in 2020, in particular the fact that the historical transaction amounts during nine months ended 30 September 2020 increased by 42.7% compared to the same period in 2019 due to the fact that since the outbreak of the COVID-19, the Company and its subsidiaries have introduced a number of new sales methods in property sales to complement the government's efforts in preventing and controlling the COVID-19, which led to an increase in its marketing spending and efforts in its property sales, thus resulting in a general increase in the average commission rates received by Henan CCNL Group with the more comprehensive and customised service scope required under most property projects;
- the anticipated growth in the estimated transaction amounts for Real Estate Agency Services for FY2020, FY2021 and FY2022, calculated by multiplying the increased commission rate (ranging from 0.8% to 6.0%) by the relevant estimated aggregate real estate sales amount of RMB94.6 billion, including the Group and its associates, for all the existing agreements in respect of Real Estate Agency Services entered into as of 30 September 2020; and
- the increase in the Group's demand for CCNL Group's Real Estate Agency Services mainly attributable to the increase in the Group's expected sales of property projects that will be launched for sale. The aggregated sales amount for all the existing agreements entered into as of 30 September 2020 is approximately RMB94.6 billion, including the Group and its associates.

## **B. Revised Annual Caps under the Supplemental Intelligent Technology Services Framework Agreement**

The Revised Annual Caps under the Supplemental Intelligent Technology Services Framework Agreement represent a 5.9% and 5.6% year-on-year increase for 2020 to 2021 and 2021 to 2022, respectively. Such Revised Annual Caps are determined after taking into account the following factors:

- the historical transaction amount of the Intelligent Technology Services used by the Company and its subsidiaries in 2020, in particular the fact that the historical transaction amounts during the nine months ended 30 September 2020 increased by 87.4% compared to the same period in 2019 due to the reasons further explained below;
- the recent increase in the Group's demand and budget on CCNL Group's Intelligent Technology Services driven by the rapid penetration of smart home devices solutions into the property development industry and their strategy to differentiate their properties with technological elements for improvement in quality of life; and
- the Group has decided to assign more property projects to CCNL Group (instead of other service providers) for provision of Intelligent Technology Services having considered the successful delivery of a number of property projects utilising Henan CCNL Group's Intelligent Technology Services at satisfactory quality.

The increase in demand for Henan CCNL Group's Intelligent Technology Services as seen from the increase of aggregate contractual value of RMB235.0 million pursuant to all existing agreements entered into as of 31 December 2019 to RMB452.9 million pursuant to all existing agreements entered into as of 30 September 2020 due to the reasons as set out above.

### **C. Revised Annual Caps under the Supplemental Membership Maintenance and Management Services Framework Agreement**

The Revised Annual Caps under the Supplemental Membership Maintenance and Management Services Framework Agreement represent a 55.0% and 48.4% year-on-year increase for 2020 to 2021 and 2021 to 2022, respectively. Such Revised Annual Caps are determined after taking into account the following factors:

- the historical transaction amount of the Membership Maintenance and Management Services used by the Company and its subsidiaries in 2020, in particular the fact that the historical transaction amounts during the nine months ended 30 September 2020 increased by 45.3% compared to the same period in 2019 due to the reasons further explained below;
- the number of members of Central China Consumers Club grew rapidly from over 10,000 persons as of 31 December 2019 to over 19,000 persons as of 30 September 2020, which was primarily attributable to the increase in property sales of the Group during the nine months ended 30 September 2020 as compared to the same period in 2019 (which is also the reason for the Revised Annual Caps under the Supplemental Real Estate Agency Services Framework Agreement), resulting in increased number of high-net-worth customers eligible for and enrolled into the Central China Consumers Club;
- the Group's target to achieve 20,000 members by end of 31 December in order to further enhance the brand recognition of "Central China (建業)" and increase its property repurchase rate of these high-net-worth members;

- the estimated fees payable by the Group calculated by multiplying the fees per person per year by the estimated number of members of the Central China Consumers Club; and
- the increase in number of events for members of the Central China Consumers Club since the second quarter of 2020 as soon as the COVID-19 pandemic in the PRC became generally under control.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL FRAMEWORK AGREEMENTS**

In relation to the Supplemental Real Estate Agency Services Framework Agreement, as set out above, the Group expects the number of property projects for sale in FY2020, FY2021 and FY2022 will increase, requiring service providers to provide relevant Real Estate Agency Service to enable the Group to integrate resources to develop its own principal businesses. The services to be provided to the Group by CCNL under the Supplemental Real Estate Agency Services Framework Agreement have been on no less favourable terms as compared with the services provided by Independent Third Parties, taking into account the track record of satisfactory services provided, service quality, price (including the reasons for revising the service fee as set out above), understanding of the business needs and operational requirements of the Group, and familiarity with the projects of the Group.

In relation to the Supplemental Intelligent Technology Services Framework Agreement, as set out above, the Group expects increase in both the demand for and budget on Intelligent Technology Services in FY2020, FY2021 and FY2022, requiring service providers to provide relevant Intelligent Technology Services to enable the Group to integrate resources to develop its own principal businesses. The services to be provided to the Group by CCNL under the Supplemental Intelligent Technology Services Framework Agreement have been on no less favourable terms as compared with the services provided by Independent Third Parties, taking into account the track record of satisfactory services provided, service quality, price, understanding of the business needs and operational requirements of the Group, and familiarity with the projects of the Group.

In relation to the Supplemental Membership Maintenance and Management Services Framework Agreement, as set out above, the Group expects increase in both property sales and number of members of Central China Consumers Club in FY2020, FY2021 and FY2022, requiring service providers to provide relevant Membership Maintenance and Management Services to enable the Group to integrate resources to develop its own principal businesses. The services to be provided to the Group by CCNL under the Supplemental Membership Maintenance and Management Services Framework Agreement have been on no less favourable terms as compared with the services provided by Independent Third Parties, taking into account the track record of satisfactory services provided, service quality, price, understanding of the business needs and operational requirements of the Group, and familiarity with the projects of the Group.

The Board (excluding Mr. Wu and Mr. Wang Jun who were required to abstain from voting on the relevant Board resolutions, but including the independent non-executive Directors) is of the view that the terms and conditions of the Supplemental Framework Agreements have been negotiated on an arms' length basis and are on normal commercial terms, that the services thereunder are and will continue to be conducted in the ordinary and usual course of business of the Group and on arms' length basis, that the terms, annual caps and the transactions contemplated under the Supplemental Framework Agreements are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

## **DIRECTORS' INTEREST IN THE ABOVE TRANSACTIONS**

As CCNL is indirectly owned as to more than 30% by Mr. Wu, Mr. Wu is deemed to be interested in the transactions contemplated under the Supplemental Framework Agreements due to his interest in CCNL, and therefore has abstained from voting on the relevant Board resolutions. Mr. Wang Jun, an executive Director of the Company, due to his being the chairman of the board and the chief executive officer of CCNL, is also deemed to be interested in the transactions contemplated under the Supplemental Framework Agreements, and therefore has also abstained from voting on the relevant Board resolutions. In addition to those set out above, none of the Directors has a material interest in the above matters and is required to abstain from voting on the relevant Board resolutions.

## **INFORMATION OF THE PARTIES**

The Group is principally engaged in real estate development and sales in Henan Province, the PRC.

CCNL Group is principally engaged in (i) provision of property management services and related value-added services; (ii) provision of lifestyle services; and (iii) provision of commercial property management and consultation services in the PRC.

## **LISTING RULES IMPLICATION**

As at the date of this announcement, CCNL is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling Shareholder and a connected person of the Company. Accordingly, CCNL is an associate of Mr. Wu and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The transactions contemplated under each of the Supplemental Framework Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Revised Annual Caps of each of the Supplemental Framework Agreements is more than 0.1% but less than 5%, the transactions contemplated under each of the Supplemental Framework Agreements are subject to the announcement, reporting and annual review requirements but exempted from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A the Listing Rules.

## **DEFINITIONS**

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

“associate(s)”	has the meaning given to it under the Listing Rules
“Board”	the board of Directors of the Company
“CCNL Group”	CCNL and its subsidiaries



“Central China Consumers Club”	a group of high-net-worth customers established by the Group in 2016, members in which are enrolled by invitation or through referral only
“CCNL”	Central China New Life Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9983), and a connected person of the Company
“Company”	Central China Real Estate Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 832)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreements”	the Real Estate Agency Services Framework Agreement, the Intelligent Technology Services Framework Agreement and the Membership Maintenance and Management Services Framework Agreement
“FY 2019”	the year ended 31 December 2019
“FY 2020”	the year ending 31 December 2020
“FY 2021”	the year ending 31 December 2021
“FY 2022”	the year ending 31 December 2022
“Group”	the Company and its subsidiaries; and for the purpose of the Framework Agreements and the Supplemental Framework Agreements, include the Company, its subsidiaries and their respective associates

“Henan CCNL”	Henan Central China New Life Service Co., Ltd.* (河南建業新生活服務有限公司), a limited liability company established in the PRC on 21 April 2016 and a wholly-owned subsidiary of CCNL
“Henan CCNL Group”	Henan CCNL and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an entity which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Intelligent Technology Services”	the sales and provision of intelligent products and related services, including but not limited to engineering installation, software development and related consulting services provided or to be provided by CCNL and/or its subsidiaries (including Henan CCNL) to the Group
“Intelligent Technology Services Framework Agreement”	the intelligent technology services framework agreement dated 29 March 2019 entered into between Company and Henan CCNL (wholly-owned subsidiary of CCNL), pursuant to which Henan CCNL agreed to provide Intelligent Technology Services to the Group commencing from 1 January 2019 to 31 December 2021, the annual caps of which were amended by a supplemental agreement dated 28 October 2019, details of which are set out in the announcements of the Company dated 29 March 2019 and 28 October 2019
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Membership Maintenance and Management Services”	the membership maintenance and management services provided or to be provided by CCNL and/or its subsidiaries (including Henan CCNL) to the Group in respect of various residential communities, as well as large scale event organisation and planning services provided for the Group
“Membership Maintenance and Management Services Framework Agreement”	the membership maintenance and management services framework agreement dated 29 March 2019 entered into between Company and Henan CCNL (wholly-owned subsidiary of CCNL), pursuant to which Henan CCNL Group agreed to provide Membership Maintenance and Management services to the Group commencing from 1 January 2019 to 31 December 2021, details of which are set out in the announcement of the Company dated 29 March 2019
“Mr. Wu”	Mr. Wu Po Sum, the chairman, an executive director and a controlling shareholder of the Company, and owns more than 30% of the shareholding interests in CCNL as at the date of this announcement
“Original Annual Caps”	the annual caps for FY2020 and FY2021 under the respective Framework Agreements
“PRC”	the People’s Republic of China
“Real Estate Agency Services”	the real estate agency services in respect of the first-hand property sales as well as the related preparation services (such as consulting services, marketing services, promotion services, etc.) provided or to be provided by CCNL and/or its subsidiaries (including Henan CCNL) to the Group

“Real Estate Agency Services Framework Agreement”	the real estate agency services framework agreement dated 24 June 2019 entered into between Company and Henan CCNL (wholly-owned subsidiary of CCNL), pursuant to which Henan CCNL Group agreed to provide Real Estate Agency Services to the Group commencing from 1 January 2019 to 31 December 2021, the details of which are set out in the announcement of the Company dated 24 June 2019
“Revised Annual Caps”	the annual caps for FY2020, FY2021 and FY2022 under the respective Framework Agreements as revised by the Supplemental Framework Agreements
“Shareholder(s)”	holder(s) of the Shares
“Shares”	the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Framework Agreements”	the Supplemental Real Estate Agency Services Framework Agreement, the Supplemental Intelligent Technology Services Framework Agreement and the Supplemental Membership Maintenance and Management Services Framework Agreement
“Supplemental Intelligent Technology Services Framework Agreement”	the agreement dated 30 October 2020 entered into between the Company and CCNL (replacing Henan CCNL as the former signing party under the Intelligent Technology Services Framework Agreement) to amend and restate the Intelligent Technology Services Framework Agreement to revise the annual caps under the Intelligent Technology Services Framework Agreement

“Supplemental Membership Maintenance and Management Services Framework Agreement”	the agreement dated 30 October 2020 entered into between the Company and CCNL (replacing Henan CCNL as the former signing party under the Membership Maintenance and Management Services Framework Agreement) to amend and restate the Membership Maintenance and Management Services Framework Agreement to revise the annual caps under the Membership Maintenance and Management Services Framework Agreement
“Supplemental Real Estate Agency Services Framework Agreement”	the agreement dated 30 October 2020 entered into between the Company and CCNL (replacing Henan CCNL as the former signing party under Real Estate Agency Services Framework Agreement) to amend and restate the Real Estate Agency Services Framework Agreement to adjust the service fee and revise the annual caps under the Real Estate Agency Services Framework Agreement
“%”	per cent

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

Hong Kong, 30 October 2020

*As at the date of this announcement, the Board comprises nine Directors, of which Mr. Wu Po Sum, Mr. Wang Jun and Mr. Yuan Xujun are executive Directors, Mr. Lim Ming Yan, Ms. Wu Wallis (alias Li Hua) and Ms. Chen Ying 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*