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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

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 Mr. Yuan Xujun (“**Mr. Yuan**”) has notified the Board that he will resign as chief executive officer with effect from 31 March 2021, but will continue to serve the Company as an executive Director, focusing on the development strategies of the Group.

Mr. Yuan has confirmed that he has no disagreement with the Company or the Board and there are no other matters relating to his resignation as chief executive officer that need to be brought to the attention of the shareholders of the Company.

Mr. Wang Jun (“**Mr. Wang**”) has been appointed as the chief executive officer with effect from 31 March 2021.

Mr. Wang, aged 40, currently serves as an executive Director of the Company. Mr. Wang has over 16 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.

Mr. Wang joined the Company as an executive Director in August 2018. Mr. Wang was also appointed as a non-executive director of China Minsheng DIT Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (the “**Stock Exchange**”) (stock code: 726) in September 2019. Mr. Wang was appointed as an executive director, the chairman and the chief executive officer of Central China New Life Limited (“**Central China New Life**”), a company listed on the Main Board of the Stock Exchange (stock code: 9983) in October 2019.

The Company entered into a chief executive officer service contract with Mr. Wang. Mr. Wang will not receive extra remuneration for his service as the chief executive officer. Mr. Wang currently receives an annual remuneration (including salary and allowance) of HK\$5,000,000 as an executive Director, which is determined with reference to his experience, duties and responsibilities, workload and time devoted to the Company, 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 holds 16,200,000 shares of the Company and 10,800,000 exercisable share options of the Company. Mr. Wang also holds 45,071,000 shares of Central China New Life.

Save as disclosed above, 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 above, (i) Mr. Wang does not hold other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Wang did not hold any other directorships in public companies listed on securities market in Hong Kong or overseas in the past three years; (iii) Mr. Wang does not have any other major appointments or professional qualifications that are required to be disclosed; and (iv) Mr. Wang does not have any other information that is required to be disclosed in accordance with Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange, nor other matters relating to his appointment that need to be brought to the attention of shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yuan for his valuable contributions to the Company during his tenure of office as the chief executive officer.

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

Hong Kong, 31 March 2021

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*