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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)

**PROPOSED SPIN-OFF AND  
SEPARATE LISTING OF THE SHARES OF  
CENTRAL CHINA MANAGEMENT COMPANY LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**UPDATE ON THE PROPOSED SPIN-OFF – ADDITION OF  
GLOBAL OFFERING**

**Sole Financial Advisor to the Company and CCMGT**



**BNP PARIBAS**

This announcement is made by the Board of the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Company now intends to effect the Proposed Spin-off by way of both the Distribution and also the Global Offering, which will comprise the Hong Kong Public Offering and the International Offering (including the Preferential Offering).

**Shareholders and potential investors of the Company should note that the Proposed Spin-off is subject to, among other things, the approval by the Listing Committee, the final decisions of the respective boards of directors of the Company and CCMGT, market conditions and other considerations. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

## **INTRODUCTION**

This announcement is made by the Board pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

Reference is made to the announcement of the Company dated 10 November 2020 in relation to the proposed spin-off of CCMGT and separate listing of the CCMGT Shares on the Main Board of the Stock Exchange. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 10 November 2020.

As set out in the announcement of the Company dated 10 November 2020, the Company intended to effect the Proposed Spin-off by way of the Distribution. The purpose of this announcement is to inform the Shareholders of an update to the Proposed Spin-off, namely the proposed addition of the Global Offering (including the Preferential Offering).

## **ADDITION OF GLOBAL OFFERING**

The Company now intends to effect the Proposed Spin-off by way of both the Distribution and also the Global Offering, which will comprise the Hong Kong Public Offering and the International Offering (including the Preferential Offering).

Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the assured entitlement, have not yet been finalised and further announcement(s) will be made by the Company as and when appropriate.

## **ASSURED ENTITLEMENTS TO SHARES**

The Board intends to fulfil the assured entitlement requirement in Practice Note 15 of the Listing Rules by declaring a conditional special interim dividend in accordance with the articles of association of the Company and all relevant laws and regulations and satisfying the payment of such dividend by effecting the Distribution, and also a preferential application for CCMGT Shares under the Preferential Offering. The terms of such assured entitlement have not been finalized and will be announced by the Company in due course.

## **LISTING RULES IMPLICATIONS**

The Proposed Spin-off will be effected by way of a distribution in specie of the entire issued share capital of CCMGT and a global offering of new CCMGT Shares. The distribution in specie does not constitute a transaction for the Company under Chapter 14 of the Listing Rules and the global offering, if materialized, will constitute a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off will be at least 5% but all will be less than 25%, the Proposed Spin-off will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

**Shareholders and potential investors of the Company should note that the Proposed Spin-off is subject to, among other things, the approval by the Listing Committee, the final decisions of the respective boards of directors of the Company and CCMGT, market conditions and other considerations. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

Further announcements will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“CCMGT”	CENTRAL CHINA MANAGEMENT COMPANY LIMITED (中原建業有限公司), a company incorporated in the Cayman Islands with limited liability on October 22, 2020 and, prior to completion of the Proposed Spin-off, a wholly-owned subsidiary of the Company and the holding company of the Company’s project management business
“CCMGT Group”	CCGMT and its subsidiaries
“CCMGT Shares”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of CCMGT
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the Qualifying Shareholder(s)), of the CCMGT Shares

“Hong Kong Public Offering”	the offer of the CCMGT Shares for subscription by the public in Hong Kong on the terms and conditions to be set out in the prospectus and application forms of CCMGT
“International Offering”	the offer of the CCMGT Shares by the international underwriters of CCMGT outside the United States in offshore transactions in accordance with Regulation S
“Non-Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company as of 4:30 p.m. on the Record Date and whose addresses as shown on such register are in any of the jurisdictions, which the Company and CCMGT consider it necessary or expedient to exclude from the Preferential Offering on account of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant body or stock exchange in that jurisdiction
“Preferential Offering”	the preferential offering of the CCMGT Shares to the Qualifying Shareholders as assured entitlement in the Global Offering
“Proposed Spin-off”	the proposed spin-off and separate listing of the CCMGT Shares on the Main Board of the Stock Exchange
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to assured entitlements (including the Distribution and the shares under the Preferential Offering)
“Regulation S”	Regulation S under the U.S. Securities Act

“United States” the United States of America

“U.S. Securities Act” the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

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

Hong Kong, 7 April 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*