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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)

VOLUNTARY ANNOUNCEMENT

INCREASE IN SHAREHOLDING BY THE CONTROLLING SHAREHOLDER

This announcement is made by Central China Real Estate Limited (the “**Company**”) on a voluntary basis.

On 18 May 2021, the board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Wu Po Sum (“**Mr. Wu**”), the Chairman, executive Director and controlling shareholder of the Company, that Mr. Wu, through Joy Bright Investments Limited (“**Joy Bright**”, a company which is wholly-owned by him), increased his shareholding in the Company through acquisition of additional shares of the Company (the “**Shares**”) on the open market on 18 May 2021. Details are hereby announced as follows:

1. Details of Shareholding Increase

On 18 May 2021, Joy Bright acquired in aggregate 3,000,000 additional Shares at the average price of approximately HK\$2.08 per Share on the open market. The aggregate number of additional Shares acquired under this shareholding increase represented approximately 0.10% of the total issued Shares as at the date of this announcement (being 2,967,116,120 Shares), and the amount paid for the acquisition was approximately HK\$6,230,000. Prior to this shareholding increase, Joy Bright held 2,044,431,867 Shares, representing approximately 68.9% of the total issued Shares as at the date of this announcement. After this shareholding increase, Joy Bright holds 2,047,431,867 Shares, representing approximately 69.0% of the total issued Shares as at the date of this announcement.

2. Plan for Future Shareholding Increase

Given the confidence in the future development prospects of the Company and the recognition of the Company's intrinsic value, Mr. Wu and/or Joy Bright intend to further increase their shareholdings in the Company by way of, including but not limited to, acquisition on the open market, block trade or transfer by agreement within the following six months (commencing from the date of this shareholding increase), if and where appropriate, and the cumulative total amount is expected to be approximately HK\$80,000,000 to HK\$100,000,000 (inclusive of the amount involved in this shareholding increase) (the "**Shareholding Increase Plan**"). The detailed arrangement (including but not limited to the specific amount and number of Shares to be acquired) shall be determined based on market conditions and the prevailing price of the Shares, provided that sufficient public float of the issued Shares shall be maintained. During the term of the Shareholding Increase Plan, Mr. Wu and/or Joy Bright may make corresponding adjustments to the Shareholding Increase Plan based on market conditions and make relevant disclosure in a timely manner.

Based on the information available to the Company and to the knowledge of the Company, the Shareholding Increase Plan will not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Code on Takeovers and Mergers and Share Buy-backs. The Company will continue to monitor the acquisition of additional Shares by Mr. Wu and/or Joy Bright under the Shareholding Increase Plan, and will make disclosure in due course in accordance with the relevant regulations including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Inside Information Provisions and the Code on Takeovers and Mergers and Share Buy-backs.

The Board is of the view that the shareholding increase by Mr. Wu (through Joy Bright) and the Shareholding Increase Plan fully demonstrate Mr. Wu's confidence in the development prospects and growth potential of the Company.

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

Hong Kong, 18 May 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*