

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONTINUING CONNECTED TRANSACTIONS

- (1) RENEWAL OF THE GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND REVISION OF ANNUAL CAP;**
- (2) AMENDMENT TO THE PROCUREMENT SERVICES FRAMEWORK AGREEMENT; AND**
- (3) SUPPLEMENTAL INFORMATION REGARDING RENEWAL OF THE COMMERCIAL PROPERTIES MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THE TOURISM SERVICES FRAMEWORK AGREEMENT**

RENEWAL OF THE GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 29 March 2019 and dated 28 October 2019 in relation to, among other things, the entering into of the 2019 Green House Management Services Framework Agreement dated 29 March 2019 and expansion of the service scope thereunder.

On 9 November 2021 (after trading hours), the Company entered into the new Green House Management Services Framework Agreement to renew the service term up to 31 December 2023, further expand the service scope and revise the original annual cap for the year ending 31 December 2021.

AMENDMENT TO THE PROCUREMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 October 2020 in relation to the entering into of the 2020 Procurement Services Framework Agreement in respect of, among other things, the procurement by CCNL Group from the Group for gifts (such as cash coupons for hotels and shopping malls owned by the Group, etc.) for inclusion in the gift packages for property purchasers.

On 9 November 2021 (after trading hours), the Company and CCNL entered into a Supplemental Agreement to revise the original annual caps for the Procurement Services provided by the Group to CCNL Group under the Procurement Services Framework Agreement.

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 Chapter 14A of the Listing Rules. The transactions contemplated under the Green House Management Services Framework Agreement and the Procurement Services Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Green House Management Services Framework Agreement are over 0.1% but less than 5%, the transactions contemplated under the Green House Management Services Framework Agreement are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (other than the profit ratio) in respect of the Procurement Services provided by the Group to CCNL Group under the Procurement Services Framework Agreement are over 0.1% but less than 5%, the provision of Procurement Services by the Group to CCNL Group are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SUPPLEMENTAL INFORMATION REGARDING RENEWAL OF THE COMMERCIAL PROPERTIES MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THE TOURISM SERVICES FRAMEWORK AGREEMENT

Reference is made to the Announcement of the Company dated 29 October 2021 in relation to the renewal of the Commercial Properties Management Services Framework Agreement and Tourism Services Framework Agreement. The Board would like to provide additional information in relation to the pricing policies under the Commercial Properties Management Services Framework Agreement and the Tourism Services Framework Agreement as further set out below.

RENEWAL OF THE GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 29 March 2019 and dated 28 October 2019 in relation to, among other things, the entering into of the 2019 Green House Management Services Framework Agreement dated 29 March 2019 and expansion of the service scope thereunder.

On 9 November 2021 (after trading hours), the Company entered into the new Green House Management Services Framework Agreement to renew the service term up to 31 December 2023, further expand the service scope and revise the original annual cap for the year ending 31 December 2021.

The principal terms of the Green House Management Services Framework Agreement are as follows:

Date	9 November 2021
Parties	the Company (as service user); and CCNL (as service provider)
Term	1 January 2021 to 31 December 2023
Nature of transaction	<p>CCNL Group shall provide the Green House Management Services to the agricultural projects of the Group, including project promotion, brand promotion and operation management, technical support services to the facility of the agricultural projects, agricultural product sales management, agricultural product planting management services, foodcourt operation and management services, planning consultation services, greenhouse preparation services and foodcourt preparation services.</p> <p>The parties shall enter into separate agreements prescribing the detailed scope of services, terms and conditions for specific projects of the Group as and when necessary.</p>
Service scope and pricing policy	(a) Project promotion, brand promotion and operation management services: Provision of operation services such as business solicitation, brand promotion, event planning, for the Group's agricultural projects, with fees determined based on the project management scale and service items, taking into consideration of operation and management costs and at approximately RMB1,500,000/year for each project

- (b) Technical support services to agricultural facility projects: Provision of technical management services throughout the whole process of research and development, introduction and promotion of agricultural facility projects (such as intelligent linkage greenhouses, plant factories) in the agricultural projects, with fees determined based on the project management scale and service items and at approximately RMB1,200,000/year for each project
- (c) Agricultural product sales management: Production and management of agricultural products of agricultural facility projects in the agricultural projects including flowers, seedling and vegetables, with commission charged at a fixed percentage (10%-15%) of the total sales amount
- (d) Agricultural product planting management services: Technical guidance for agricultural products in the projects and the relevant consultation services, with fees based on the agricultural product planting management area as well as the planting management items and at RMB400/mu per year for seedlings, and RMB150/square meter per year for flowers. Costs and expenses during the planting shall be borne by the Company
- (e) Foodcourt operation and management services: Provision of operation and management services for Cuisine Henan Foodcourts (建業大食堂), including the business solicitation, daily operation, marketing planning and other services for some stores operated by Cuisine Henan Foodcourts (建業大食堂), with a fixed fee based on floor area of Cuisine Henan Foodcourts (建業大食堂) from RMB400,000 to RMB1,500,000 per year and a variable fee at 2% of operation revenue per month for Cuisine Henan Foodcourts (建業大食堂)

- (f) Planning consultation services: Provision of professional consultation services for planning and positioning, industrial research, development planning, implementation strategies of the agricultural projects, and land transfer related policies, with fees charged at RMB1,500/mu
- (g) Greenhouse preparation services: Provision of preparatory planning, technical guidance for on-site construction and completion acceptance consultation services for intelligent greenhouse in agricultural projects, with fees charged at 10% of a total construction investment less than or equal to RMB20 million; 7% of a total construction investment from RMB20 million (inclusive) to RMB50 million (inclusive); or 4% of a total construction investment greater than RMB50 million
- (h) Foodcourt preparation services: Professional guidance for catering facilities and equipment of the projects, integration of high-quality supply resources in the catering market, and provision of a reference to procurement made by the owner's foodcourt, and following up the entire process of project construction and accelerating the implementation of project plans with fees charged at RMB500/square meter

The above service fees were determined by the parties after arm's length negotiations and on normal commercial terms with reference to the prevailing market rates for the relevant services and in line with market practice. Such rates are no less favorable than those charged by CCNL Group for comparable services provided to independent third parties.

Details of the payment mechanism for the fees and payments due to CCNL Group for the Green House Management Services provided to the Group will be specified in the separate agreements to be entered into by the parties.

The Green House Management Services Framework Agreement shall replace the 2019 Green House Management Services Framework Agreement upon signing by the parties thereto.

Historical transaction amount, annual caps and basis for determining the annual caps

The following table sets out the historical transaction amounts (including taxes) of the Green House Management Services provided by CCNL Group to the Group and the annual caps under the 2019 Green House Management Services Framework Agreement:

	For the financial year commencing from 1 January		
	2019 <i>(RMB)</i> (Audited)	2020 <i>(RMB)</i> (Audited)	2021 <i>(RMB)</i> (Unaudited)
Annual cap	27,000,000	48,000,000	60,000,000
Actual transaction amount	24,770,000	33,713,000	42,370,000 (9 months ended 30 September 2021)

The following table sets out the annual caps for the Green House Management Services to be provided by CCNL Group to the Group under the Green House Management Services Framework Agreement:

	For the financial year commencing from 1 January		
	2021 <i>(RMB)</i>	2022 <i>(RMB)</i>	2023 <i>(RMB)</i>
Annual cap	75,000,000	90,000,000	95,000,000

In considering the annual caps for the Green House Management Services Framework Agreement, the Directors have considered a number of factors, including, among other things: (i) the historical transaction amounts and volume of the Green House Management Services; (ii) the number of agricultural projects currently owned and to be owned by the Group; (iii) the steady growth of the Group's agricultural production and sale prices of the Group's agricultural products; and (iv) the expanded service scope, i.e. the planning consultation services, greenhouse preparation services and foodcourt preparation services, under the Green House Management Services Framework Agreement. It is expected that the services provided by CCNL Group in 2021 will increase because more agricultural facilities will go into operation and the service scope has been expanded to include the planning consultation services, greenhouse preparation services and foodcourt preparation services under the Green House Management Services Framework Agreement.

AMENDMENT TO THE PROCUREMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 October 2020 in relation to the entering into of the 2020 Procurement Services Framework Agreement in respect of, among other things, the procurement by CCNL Group from the Group for gifts (such as cash coupons for hotels and shopping malls owned by the Group, etc.) for inclusion in the gift packages for property purchasers.

On 9 November 2021 (after trading hours), the Company and CCNL entered into a Supplemental Agreement to revise the original annual caps for the Procurement Services provided by the Group to CCNL Group under the Procurement Services Framework Agreement.

Historical transaction amount, annual caps and basis for determining the annual caps

The following table sets out the historical transaction amounts of the Procurement Services provided to CCNL Group by the Group and the original annual caps for the Procurement Services provided to CCNL Group by the Group under the 2020 Procurement Services Framework Agreement:

	For the financial year commencing from 1 January		
	2020 <i>(RMB)</i> (Audited)	2021 <i>(RMB)</i> (Unaudited)	2022 <i>(RMB)</i> (Unaudited)
Annual cap	25,000,000	20,000,000	20,000,000
Actual transaction amount	11,586,000	19,307,000 (for the 9 months ended 30 September 2021)	N/A

The following table sets out the annual caps for the Procurement Services to be provided to CCNL Group by the Group under the Procurement Services Framework Agreement as amended by the Supplemental Agreement:

	For the financial year commencing from 1 January	
	2021 <i>(RMB)</i>	2022 <i>(RMB)</i>
Revised annual cap	40,000,000	50,000,000

As set out in the announcement of the Company dated 30 October 2020, the Group typically provides gift packages to its property purchasers in order to enhance customer satisfaction, improve the “Jianye (建業)” brand recognition and increase customer repurchase rates. The gift packages include goods provided by Independent Third Parties (such as electrical appliances and household products) and goods provided by the Group (such as cash coupons for hotels, shopping malls, integrated cultural tourism projects and Cuisine Henan Foodcourts (建業大食堂) owned by the Group).

At the time of entering into of the 2020 Procurement Services Framework Agreement, the tourism industry was negatively impacted by COVID-19, travel restrictions remained in place in some part of the country and the outlook for the tourism sector remained highly uncertain. Since the second half of 2021, the tourism sector has started to gradually restore. It is currently expected that travel tours and business travel will continue to restore and pickup, and hence, the number of visitors and tours for the Group’s upcoming and future property projects are expected to increase. In addition, Unique Henan Land of Dramas (只有河南·戲劇幻城), the Group’s newly developed integrated cultural tourism project has opened in June 2021 and the Group has started to include cash coupons for this newly opened integrated cultural tourism project in the gift packages to its property purchasers. As shown above, 96.5% of the original annual cap for the year ending 31 December 2021 has already been used in the first nine months of 2021. The Group intends to include more cash coupons for this newly opened integrated cultural tourism project in the gift packages to its property purchasers, in particular, in the festive season in the fourth quarter of 2021; therefore, the purchase by CCNL Group from the Group in 2021 and 2022 is expected to increase. In considering the revised annual caps for the Procurement Services, the Directors have considered a number of factors including, among other things: (i) the historical transaction amounts and volume of the Procurement Services; (ii) the number of property projects of the Group in the pipeline for the two years ending 31 December 2022 which is expected to continue to grow steadily; (iii) the marketing budgets made by the Group in respect of the gift packages; and (iv) the marketing strategies formulated by the Group.

Save for the revision of annual caps as disclosed above, all other terms and conditions of the 2020 Procurement Services Framework Agreement remain unchanged and continue in full force and effect pursuant to the Supplemental Agreement.

REASONS FOR AND BENEFITS OF THE GREEN HOUSE MANAGEMENT SERVICES AND THE PROCUREMENT SERVICES

CCNL is a leading property management service provider in the central China region, providing comprehensive property management services, including property management and related value-added services, lifestyle services (such as travel services) and commercial property management and consultation services. The Group has a long-standing and well-established business relationship with CCNL Group. Given the long history of business relationship, CCNL Group has developed a well-established understanding in the Group's business and is familiar with the standards and requirements of the Group; hence, is able to provide customized services to the Group to meet our specific needs. In order to focus on the principal business of real estate development of the Group, the Group decided to partially outsource the management of the Group's green house projects to help integrate the Group's resources to develop its principal business. The engagement of CCNL Group to prepare gift packages for the Group will reduce the Group's procurement costs, administrative costs and workload and the procurement of the gifts by CCNL Group from the Group for inclusion in the gift packages is in line with the Group's marketing strategy to improve the "Jianye (建業)" brand recognition.

In view of the additional Green House Management Services required by the Group and the anticipated increase in purchase by CCNL Group from the Group under the Procurement Services as a result of the increase in the number of integrated cultural tourism projects and hence the number of coupons to be included in the gift packages, the Board expects that the original annual caps under these Framework Agreements would be insufficient. Further, the 2019 Green House Management Services Framework Agreement is due to expire on 31 December 2021. Therefore, the Board decided to enter into the Green House Management Services Framework Agreement to renew the service term up to 31 December 2023, expand the service scope and revise the original annual cap for the year ending 31 December 2021 and the Supplemental Agreement to revise the annual caps for the Procurement Services provided by the Group for the two years ending 31 December 2022.

The Directors (including independent non-executive Directors) are of the view that (i) the Green House Management Services Framework Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) the terms of the Green House Management Services Framework Agreement and the annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (iii) the Supplemental Agreement in respect of the Procurement Services provided by the Group to CCNL Group was entered into in the ordinary and usual course of business and on normal commercial terms; and (iv) the terms of the Supplemental Agreement and the annual caps for the Procurement Services provided by the Group to CCNL Group thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, as at the date of this announcement, (i) Mr. Wu, indirectly owns more than 30% of the issued shares of CCNL; and (ii) Mr. Wang Jun, an executive Director and the chief executive officer of the Company, is the chairman of the board and the chief executive officer of CCNL, and both Mr. Wu and Mr. Wang Jun had abstained from voting on the relevant Board resolutions approving the Green House Management Services Framework Agreement, the Supplemental Agreement and the transactions contemplated thereunder for good corporate governance purpose. Save as disclosed above, no other Director has a material interest in the Green House Management Services Framework Agreement, the Supplemental Agreement or the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions.

INTERNAL CONTROL MEASURES

To ensure the aforesaid transactions are carried out in a fair and reasonable manner and in accordance with the terms under the respective Framework Agreements, the Company has adopted the following internal control measures:

- (a) the finance department and other relevant departments of the Group will continuously inspect and regularly collect and evaluate the pricing principles, transaction terms and actual transaction amounts under the relevant Framework Agreements, and will obtain quotations from at least two independent third-party service providers for comparable services in order to determine the prevailing market rates, to ensure that the transactions thereunder are conducted on normal commercial terms or on terms no less favorable than those available from independent third parties and that the total transaction amount will not exceed the annual caps; and

- (b) the Company's auditor and the independent non-executive Directors will conduct annual review on the pricing principles, transaction terms and transaction amount to ensure it is within the annual caps under the relevant Framework Agreements.

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 Chapter 14A of the Listing Rules. The transactions contemplated under the Green House Management Services Framework Agreement and the Procurement Services Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Green House Management Services Framework Agreement are over 0.1% but less than 5%, the transactions contemplated under the Green House Management Services Framework Agreement are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (other than the profit ratio) in respect of the Procurement Services provided by the Group to CCNL Group under the Procurement Services Framework Agreement are over 0.1% but less than 5%, the provision of Procurement Services by the Group to CCNL Group are subject to the reporting, announcement and annual review requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SUPPLEMENTAL INFORMATION REGARDING RENEWAL OF THE COMMERCIAL PROPERTIES MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THE TOURISM SERVICES FRAMEWORK AGREEMENT

Reference is made to the Announcement of the Company dated 29 October 2021 in relation to the renewal of the Commercial Properties Management Services Framework Agreement and the Tourism Services Framework Agreement.

The Board would like to provide the following additional information in relation to the pricing policies under the Commercial Properties Management Services Framework Agreement and Tourism Services Framework Agreement:

In relation to the Commercial Properties Management Services Framework Agreement:

- Fees and pricing policy
- A. The fees payable by the Group to CCNL Group in respect of hotels shall comprise of (i) basic management fees; (ii) service fees; (iii) booking fees; (iv) incentive payment; and (v) project-based consultation fees, calculated in the following manners:
- (i) Basic management fees: Depending on the nature of the hotel projects (self-run hotel projects/ entrusted hotel projects), basic fees shall be determined with reference to the total operation income in respect of self-run hotel projects or charged at a fixed rate per each hotel room in respect of entrusted hotel projects. The standard charge for self-run hotel projects is 2% of the total operation income of such self-run hotel, while the charge for entrusted hotel projects is RMB5,000 per hotel room per year.
 - (ii) Service fees: 1% of the total operation income for self-run hotel projects.

- (iii) Booking fees: 1% of total revenue per available room for self-run hotel projects.
 - (iv) Incentive payment: (a) as a percentage (50%-60%) of profit increase/loss reduction with reference to the excess over the targeted net operating profit for hotel operations or (b) as a percentage (4%-6%) of monthly revenue for spa operation.
 - (v) Consultation fees: Consultation fees will be determined with reference to the nature and scope of the consultation services requested by the Group and at approximately RMB2,500,000 per project.
- B. The fees payable by the Group to CCNL Group in respect of commercial properties (excluding hotels) shall comprise of (i) basic management service fee, (ii) business solicitation commission, (iii) incentive management service fee and (iv) opening incentive, calculated in the following manner:
- (i) Basic management service fee: The service fee will be determined with reference to the project location, expected operation and management cost, market price and other factors. It will be based on the operational commercial building area and charged monthly at a fixed basic management service fee. Depending on the project progress (preparation stage or operation period), the price ranges from RMB90,000 to RMB500,000 per month.

- (ii) Business solicitation commission: 1.5 times of the monthly standard rent applicable to the associated brand.
 - (iii) Incentive management service fee: During the operation period, the fee will be 40% of net operating profit over the budget; or 5% to 10% of operation income plus 10% of profit.
 - (iv) Opening incentive: Approximately RMB13.1 per square meter in prefecture (county)-level cities, and approximately RMB19.65 per square meter in provincial capitals.
- C. The fees payable by the Group to CCNL Group in respect of cultural tourism projects of the Company shall comprise of (i) opening planning service fee, (ii) basic management service fee, (iii) incentive management service fee, and (iv) consultation service fee, calculated in the following manners:
- (i) Opening planning service fee: at a fixed rate of RMB20,000,000 per project;
 - (ii) Basic management service fee: at 9% of the revenue of a project;
 - (iii) Incentive management service fee: During the operation period, the fee will be 50% of net operating profit over the budget; and
 - (iv) Consultation service fee: Depending on the project progress, the consultation service fee will be determined with reference to the nature and scope of the consultation services and at a fixed rate of RMB1,000,000 to RMB1,500,000 per project.

In relation to the Tourism Services Framework Agreement:

Fees and pricing policy The fees payable by the Group to CCNL Group in respect of the Tourism Services shall be determined with reference to (i) the degree of customization of the Tourism Services; (ii) the actual cost involved (including but not limited to costs of transportation, accommodation, catering, entrance tickets and other travel-related expenditures); and (iii) prevailing market prices for comparable projects and comparable services. A cost-plus pricing is used with a markup percentage from 8% to 30% after taking into account taxes.

The information set out above is supplemental to the Announcement and all other information set out in the Announcement remain unchanged.

DEFINITIONS

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

“2019 Green House Management Services Framework Agreement” the framework agreement entered into between the Company and CCNL on 29 March 2019 (as supplemented by a supplemental agreement dated 28 October 2019) for the provision of the Green House Management Services by CCNL Group to the Group as detailed in the announcements of the Company dated 29 March 2019 and 28 October 2019

“2020 Procurement Services Framework Agreement” the framework agreement entered into between the Company and CCNL on 30 October 2020 as detailed in the announcement of the Company of even date

“Announcement” the announcement of the Company dated 29 October 2021 in relation to the renewal of the Commercial Properties Management Services Framework Agreement and Tourism Services Framework Agreement

“associate(s)” has the meaning given to it under the Listing Rules

“Board”	the board of Directors
“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
“CCNL Group”	CCNL and its subsidiaries
“Commercial Properties Management Services Framework Agreement”	the framework agreement entered into between the Company and CCNL on 29 October 2021 for the provision of the commercial properties management services and advisory consultation services by CCNL Group to the Group as detailed in the Announcement
“Green House Management Services Framework Agreement”	the framework agreement entered into between the Company and CCNL on 9 November 2021 for the provision of the Green House Management Services by CCNL Group to the Group
“Green House Management Services”	the management services to be provided by CCNL Group to the Group for the Group’s green house projects, including, among other things, agricultural project promotion, brand promotion and operation management, technical support services to the facility of the agricultural projects, agricultural product sales management and agricultural product planting service, as set out in the Green House Management Services Framework Agreement
“Company”	Central China Real Estate Limited (建業地產股份有限公司*), an exempted company established under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning given to it under the Listing Rules

“controlling shareholder”	has the meaning given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreements”	the Green House Management Services Framework Agreement and the Procurement Services Framework Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“PRC”	the People’s Republic of China
“Procurement Service Framework Agreement”	the 2020 Procurement Service Framework Agreement as amended by the Supplemental Agreement
“Procurement Services”	the procurement by CCNL Group from the Group for gifts (such as cash coupons for hotels and shopping malls owned by the Group, etc.) for inclusion in the gift packages for property purchasers, as set out under the Procurement Services Framework Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Shares
“Shares”	the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement entered into between the Company and CCNL on 9 November 2021 to amend the terms of the 2020 Procurement Service Framework Agreement
“Tourism Services”	the customized solution services for business tourism for the promotion of the Group’s business and other related ancillary services, provided or to be provided by CCNL Group to the Group, as set out under the Tourism Services Framework Agreement
“Tourism Services Framework Agreement”	the framework agreement entered into between the Company and CCNL on 29 October 2021 for the provision of the Tourism Services by CCNL Group to the Group as detailed in the Announcement
“%”	per cent

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

Hong Kong, 9 November 2021

As at the date of this announcement, the Board comprises eight Directors, of which Mr. Wu Po Sum and Mr. Wang Jun 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*