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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)

CONTINUING CONNECTED TRANSACTIONS

**(1) PROPOSED RENEWAL OF THE CONSULTATION AND
MANAGEMENT SERVICES FRAMEWORK AGREEMENT;
AND**

**(2) PROPOSED RENEWAL OF THE INTELLIGENT
TECHNOLOGY SERVICES FRAMEWORK AGREEMENT AND
REVISION OF ANNUAL CAPS**

CONSULTATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 31 January 2019 and 28 October 2019 in relation to, among other things, the entering into of the 2019 Consultation and Management Services Framework Agreement and revision of the annual caps. As the 2019 Consultation and Management Services Framework Agreement is due to expire on 31 December 2021, the Company entered into the new Consultation and Management Services Framework Agreement with CCNL on 11 November 2021 (after trading hours) to renew the 2019 Consultation and Management Services Framework Agreement for three years commencing from 1 January 2022.

INTELLIGENT TECHNOLOGY SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 29 March 2019, 28 October 2019 and 30 October 2020 in relation to, among other things, the entering into of the 2019 and 2020 Intelligent Technology Services Framework Agreement and revision of the annual caps. On 11 November 2021 (after trading hours), the Company entered into the new Intelligent Technology Services Framework Agreement with CCNL to renew the term of the Intelligent Technology Services up to 31 December 2023 and revise the original annual caps for the years ending 31 December 2021 and 2022.

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 Consultation and Management Services Framework Agreement and the Intelligent Technology 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 Consultation and Management Services Framework Agreement exceed 5%, the transactions contemplated under the Consultation and Management Services Framework Agreement are subject to the reporting, announcement, annual review, 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 transactions contemplated under the Intelligent Technology Services Framework Agreement exceed 5%, the transactions contemplated under the Intelligent Technology Services Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

An Independent Board Committee has been formed to consider and advise the Independent Shareholders as to whether the terms of the Framework Agreements, the transactions contemplated and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be held for the purposes of considering and approving the Framework Agreements (including the respective proposed annual caps thereunder). A circular containing, among other things, (i) further details in relation to the terms of the Framework Agreements (including the respective proposed annual caps thereunder) and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Framework Agreements (including the proposed annual caps); (iii) a letter from the Independent Financial Adviser containing its advice in respect of the Framework Agreements (including the proposed annual caps); and (iv) a notice convening the EGM and the relevant proxy form, is currently expected to be despatched to the Shareholders on or before 1 December 2021.

CONSULTATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 31 January 2019 and 28 October 2019 in relation to, among other things, the entering into of the 2019 Consultation and Management Services Framework Agreement and revision of the annual caps. As the 2019 Consultation and Management Services Framework Agreement is due to expire on 31 December 2021, the Company entered into the new Consultation and Management Services Framework Agreement with CCNL on 11 November 2021 (after trading hours) to renew the 2019 Consultation and Management Services Framework Agreement for three years commencing from 1 January 2022.

The principal terms of the Consultation and Management Services Framework Agreement are as follows:

Date	11 November 2021
Parties	the Company (as service user); and CCNL (as service provider)
Term	1 January 2022 to 31 December 2024 (subject to approval by the Independent Shareholders at the EGM)
Nature of transaction and service scope	<p>CCNL Group shall provide the following Property Consultation and Management Services to the Group:</p> <p>A. Property consultation services: including (i) pre-delivery consultancy services, including but not limited to provide advices throughout the process of project development (from both property development and end-user perspectives) at the planning and design stage, the engineering construction stage, the marketing stage, the inspection stage and the delivery stage; and (ii) early stage initiation services, including but not limited to providing staff trainings before the delivery of the properties and the initiation service before the completion of property projects.</p> <p>B. Marketing centre management services: overall management services in respect of the various marketing centres of the Group set up for sales and promotion of the Group's property projects, including operation, administration and management, security and maintenance, concierge, cleaning, gardening and other ancillary services.</p>

- C. Vacant properties management services: management services (including patrolling) of vacant properties of the Group which are available for sale, including residential units and parking lots.
- D. Self-owned properties management services: property management services provided for the office buildings and other properties owned by the Group which are used for their business operations.
- E. Properties pre-delivery inspection services: post-completion and pre-delivery property examination and checking services provided for newly completed properties of the Group.

The parties shall enter into separate agreements prescribing the detailed scope of services, specific terms and conditions for specific properties of the Group as and when necessary.

Fees and pricing policy

- A. Property consultation services: the fee for one single consultation service shall be in the range of RMB1/sq.m. to RMB8/sq.m. depending on the nature and area of the properties and type of services.

- B. Marketing centre management services: the fee shall be charged based on the operation costs of CCNL Group (including staff salaries, staff benefits, administration and management costs, the applicable taxes (approximately 6.72%)) in respect of each marketing centre, plus a mark up of 10% to 20%, depending on (i) the nature, category and location of the property projects; and (ii) location and scale of the marketing centres, nature, schedule and complexity of marketing events.
- C. Vacant properties management services: the fee shall be in the range of RMB0.6/month per sq.m to RMB20/month per sq.m. depending on the location and types of properties (such as residential or parking lot).
- D. Self-owned properties management services: the fee shall be in the range of RMB0.6/month per sq.m. to RMB20/month per sq.m. depending on (i) the anticipated costs of CCNL Group; and (ii) the prevailing market rate of comparable services.
- E. Properties pre-delivery inspection services: the unit price shall be in the range from RMB6/sq.m. to RMB8/sq.m. depending on (i) the size of the property; (ii) the anticipated costs of CCNL Group; and (iii) prevailing market rate for comparable services.

The above service fees shall be 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, and shall be no less favorable to the Company than those available from independent third parties.

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

Conditions Precedent

The effectiveness of the Consultation and Management Services Framework Agreement shall be conditional on the approval of the Consultation and Management Services Framework Agreement by the Independent Shareholders at the EGM and by the independent shareholders of CCNL.

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

The following table sets out the historical transaction amounts of the Property Consultation and Management Services provided by CCNL Group to the Group under the 2019 Consultation and Management Services Framework Agreement and the existing annual caps:

	For the financial year commencing from 1 January		
	2019	2020	2021
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
	(Audited)	(Audited)	(Unaudited)
Annual cap	155,000,000	195,000,000	240,000,000
Actual transaction amount	144,152,000	173,220,000	136,828,000
			(for the nine months ended 30 September 2021)

The following table sets out the proposed annual caps for the Property Consultation and Management Services to be provided by CCNL Group to the Group under the Consultation and Management Services Framework Agreement:

	For the financial year commencing from 1 January		
	2022	2023	2024
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
Proposed annual cap	300,000,000	375,000,000	480,000,000

In considering the annual caps for the Consultation and Management Services Framework Agreement, the Directors have considered a number of factors, including, among other things: (i) the historical transaction amounts under the 2019 Consultation and Management Services Framework Agreement; and (ii) the expected demand for the Consultation and Management Services from the Group for the three years ending 31 December 2024 based on (a) the anticipated transaction amount for 2021 based on actual contractual amount; (b) the expected growth in the number of the marketing centres for property sales of the Group in the coming three years; (c) the expected growth in the aggregated GFA with respect to the Group's vacant properties, and pre-delivery/early stage properties that would require consultation and inspection services.

In the past three years, the Group's property development continued to grow steadily. The aggregated GFA for properties developed and delivered by the Group had increased from 11.94 million sq.m. for the year ended 31 December 2017 to 39.18 million sq.m. for the year ended 31 December 2020. As at 31 December 2020, the Group had 180 projects under development with a total GFA approximately 32.65 million sq.m. and had land reserves with a total GFA of approximately 54.11 million sq.m. It is expected that the Group's property development projects will continue to grow steadily in the next three years.

INTELLIGENT TECHNOLOGY SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 29 March 2019, 28 October 2019 and 30 October 2020 in relation to, among other things, the entering into of the 2019 and 2020 Intelligent Technology Services Framework Agreement and revision of the annual caps. On 11 November 2021 (after trading hours), the Company entered into the new Intelligent Technology Services Framework Agreement with CCNL to renew the term of the Intelligent Technology Services up to 31 December 2023 and revise the original annual caps.

The principal terms of the Intelligent Technology Services Framework Agreement are as follows:

Date	11 November 2021
Parties	(1) the Company (as service user); and (2) CCNL (as service provider)
Term	1 January 2021 to 31 December 2023 (subject to approval by the Independent Shareholders at the EGM)
Nature of transaction and service scope	CCNL Group shall provide the following Intelligent Technology Services to the Group: A. Engineering installation services for intelligent products and sales service for products: installation, repair and maintenance services necessary for the establishment of intelligence communities video surveillance system, indoor fresh air system, intelligent home system, exterior wall insulation and floor heating system.

- B. Software development services: customized system integration and development services based on customer needs, such as the visual management platform, operation and management platform, and data analysis platform, for assisting customers in their decision-making process and daily operations.
- C. Intelligent consultation services: customized consultation to properties including residential properties and commercial properties.

The parties shall enter into separate agreements prescribing the detailed scope of services, specific terms and conditions of each project as and when necessary.

Fees and pricing policy

- A. Engineering installation services for intelligent products and sales service for products: the integrated average unit price of a contract is expected to be approximately between RMB30/sq.m. and RMB100/sq.m. depending on the configuration standards of a specific project taking into account factors including equipment materials, construction costs, enterprise management fees, profits and tax bonuses.
- B. Software development services: the development fee of a project shall be in the range of RMB20,000 to RMB4,000,000 after taking into account project contact and development contact, such as the specifics of a project and items developed, and prevailing market rates.

- C. Intelligent consultation services: the unit price of residential consultation services is approximately RMB2 to RMB3 per sq.m. and the unit price of office building consultation services is approximately RMB2.5 to RMB3.5 per sq.m., depending on the GFA of the project, nature of the project and prevailing market rates.

The fees are determined by the parties after arm's length negotiations and on normal commercial terms with reference to (i) prices of the intelligent technology products; (ii) anticipated operation costs of CCNL Group taking into account factors such as equipment materials, installation costs, enterprise management fees; (iii) specific software requirement; (iv) GFA and nature of the Group's property projects; and (v) prevailing market prices for comparable services, and shall be no less favorable to the Company than those available from independent third parties.

The fees are charged at fixed lump-sum fees, which are payable by installments with reference to stage of completion of the works specified under each separate agreement to be entered into by the parties for the specific project.

Conditions Precedent

The effectiveness of the Intelligent Technology Services Framework Agreement shall be conditional on the approval of the Intelligent Technology Services Framework Agreement by the Independent Shareholders at the EGM and by the independent shareholders of CCNL.

The Intelligent Technology Services Framework Agreement shall replace the 2019 and 2020 Intelligent Technology Services Framework Agreement upon it becoming effective.

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

The following table sets out the historical transaction amounts of the Intelligent Technology Services provided by CCNL Group to the Group and the original annual caps under the 2019 and 2020 Intelligent Technology Services Framework Agreement:

	For the financial year commencing from 1 January			
	2019	2020	2021	2022
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Annual cap	145,000,000	340,000,000	360,000,000	380,000,000
Actual transaction amount	135,303,000	285,349,000	254,510,000	N/A
			(for the nine months ended 30 September 2021)	

The following table sets out the proposed annual caps for the Intelligent Technology Services to be provided by CCNL Group to the Group under the Intelligent Technology Services Framework Agreement:

	For the financial year commencing from 1 January		
	2021	2022	2023
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
Proposed annual cap	500,000,000	700,000,000	1,000,000,000

In considering the annual caps for the Intelligent Technology Services Framework Agreement, the Directors have considered a number of factors including, among other things: (i) the historical transaction amounts and volume of the Intelligent Technology Services; and (ii) the expected demand for the Intelligent Technology Services from the Group for the three years ending 31 December 2023 based on (a) the anticipated transaction amount for 2021 based on actual contractual amount; (b) the expect growth in aggregated GFA of the upcoming property projects that would require Intelligent Technology Services; and (c) the strategy of the Group in enhancing the environmental protection and smart home technologies for its property projects.

REASONS FOR AND BENEFITS OF THE CONSULTATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND INTELLIGENT TECHNOLOGY SERVICES FRAMEWORK AGREEMENT

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), intelligent technology 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.

Adhering to the Company's development philosophy of "Technology, Energy-saving, Low-carbon and Green" and to further show meticulous care to its customers, the Group has been integrating intelligent technology elements into the design of fully decorated properties, including but not limited to smart homes and security systems, etc.; therefore, requiring service providers to provide relevant Intelligent Technology Services to enable the Group to focus its resources to develop its principal businesses. The Group expects further increase in the demand for Intelligent Technology Services in the coming years having considered the increasing public interest in green and smart home technologies, among other factors. Taking into account the track record of satisfactory services provided by CCNL Group, the service quality, understanding of the business needs and operational requirements of the Group, and familiarity with the projects of the Group, entering into the Intelligent Technology Services Framework Agreement with CCNL for provision of Intelligent Technology Services to the Group by CCNL Group would be in line with the Company's development direction.

The Directors (excluding independent non-executive Directors, whose views will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that (i) each of the Consultation and Management Services Framework Agreement and the Intelligent Technology Services Framework Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms; and (ii) the terms of each of the Consultation and Management Services Framework Agreement and the Intelligent Technology Services Framework Agreement and their respective annual caps 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 Consultation and Management Services Framework Agreement, the Intelligent Technology Services Framework Agreement and the transactions contemplated thereunder for good corporate governance purpose. Save as disclosed above, no other Directors has a material interest in the Consultation and Management Services Framework Agreement, the Intelligent Technology Services Framework 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 their terms under the respective Framework Agreements, the Company has adopted the following internal control measures:

- (a) before entering into of individual agreement for each project, the relevant departments of the Group will obtain quotations from at least two independent third-party service providers for comparable services in order to determine the prevailing market rates and will submit such quotations and individual agreement to the Group's finance department for approval;
- (b) the Group's finance department will continuously inspect and regularly collect and evaluate the pricing principles, transaction terms and actual transaction amounts under the relevant Framework Agreements 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 proposed annual caps;
- (c) during the term of the Framework Agreements, if there is a likelihood that the proposed annual caps may be exceeded, the finance department of the Company will report the matter to the Company's senior management, who shall negotiate with CCNL to take remedial actions immediately, including the suspension of transactions. The Company shall renegotiate with CCNL to revise such annual caps and re-comply with all relevant laws and regulations and the Listing Rules (where applicable, the announcement requirement and the Independent Shareholders' approval requirement); and
- (d) 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 proposed 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 Consultation and Management Services Framework Agreement and the Intelligent Technology 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 Consultation and Management Services Framework Agreement exceed 5%, the transactions contemplated under the Consultation and Management Services Framework Agreement are subject to the reporting, announcement, annual review, 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 transactions contemplated under the Intelligent Technology Services Framework Agreement exceed 5%, the transactions contemplated under the Intelligent Technology Services Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee has been formed to consider and advise the Independent Shareholders as to whether the terms of the Framework Agreements, the transactions contemplated and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be held for the purposes of considering and approving the Framework Agreements (including the respective proposed annual caps thereunder). Shareholders with a material interest in the Framework Agreements and the transactions contemplated thereunder are required to abstain from voting on the relevant resolution(s) at the EGM. As at the date of this announcement, (i) Mr. Wu, who is a controlling shareholder of CCNL, indirectly owns 2,078,036,867 Shares; and (ii) Mr. Wang Jun, who is the chairman of the board and the chief executive officer of CCNL, indirectly owns 16,200,000 Shares; therefore, Mr. Wu, Mr. Wang Jun and their respective associates will abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) further details in relation to the terms of the Framework Agreements (including the respective proposed annual caps thereunder) and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Framework Agreements (including the proposed annual caps); (iii) a letter from the Independent Financial Adviser containing its advice in respect of the Framework Agreements (including the proposed annual caps); and (iv) a notice convening the EGM and the relevant proxy form, is currently expected to be despatched to the Shareholders on or before 1 December 2021.

DEFINITIONS

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

“2019 and 2020 Intelligent Technology Services Framework Agreement”	the framework agreement entered into between the Company and Henan CCNL on 29 March 2019 (as amended by the supplemental agreements dated 28 October 2019 and 30 October 2020 respectively) for the provision of the Intelligent Technology Services by CCNL Group to the Group as detailed in the announcements of the Company dated 29 March 2019, 28 October 2019 and 30 October 2020
“2019 Consultation and Management Services Framework Agreement”	the framework agreement entered into between the Company and Henan CCNL on 31 January 2019 (as amended by a supplemental agreement dated 28 October 2019) for the provision of the Consultation and Management Services by CCNL Group to the Group as detailed in the announcements of the Company dated 31 January 2019 and 28 October 2019
“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

“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
“Consultation and Management Services”	the consultation and management services, including but not limited to marketing centre management services, vacant properties management services, self-owned properties management services and properties pre-delivery inspection services, to be provided by CCNL Group to the Group, as set out in the Consultation and Management Services Framework Agreement
“Consultation and Management Services Framework Agreement”	the framework agreement entered into between the Company and CCNL on 11 November 2021 for the provision of the Property Consultation and Management Services by CCNL Group to the Group
“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
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving the Framework Agreements (including the respective proposed annual caps thereunder) and the transactions contemplated thereunder
“Framework Agreements”	the Consultation and Management Services Framework Agreement and the Intelligent Technology Services Framework Agreement

“Group”	the Company and its subsidiaries
“Henan CCNL”	Henan Central China New Life Service Co., Ltd.* (河南建業新生活服務有限公司), a company established under the laws of the PRC and a wholly-owned subsidiary of CCNL
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all three (3) independent non-executive Directors, namely Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang, established to advise the Independent Shareholders in respect of the Framework Agreements (including the respective proposed annual caps thereunder) and the transactions contemplated thereunder
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreements (including the respective proposed annual caps thereunder) and the transactions contemplated thereunder
“Independent Shareholders”	all Shareholders other than the Shareholders with a material interest in the Framework Agreements and the transactions contemplated thereunder
“Intelligent Technology Services”	the intelligent technology services, including but not limited to engineering installation, software development and related consulting services, to be provided by CCNL Group to the Group, as set out in the Intelligent Technology Services Framework Agreement

“Intelligent Technology Services Framework Agreement”	the framework agreement entered into between the Company and CCNL on 11 November 2021 for the provision of the Intelligent Technology Services by CCNL Group to the Group
“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
“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
“%”	per cent

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

Hong Kong, 11 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