

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)

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**”) is pleased to announced that Mr. Yang Mingyao (“**Mr. Yang**”) will be appointed as the chief executive officer of the Company in place of Mr. Wang Jun (“**Mr. Wang**”) with effect from the date of this announcement.

Mr. Wang, an executive Director of the Company has notified the Company that he will cease to be the Company’s chief executive officer in order to facilitate more efficient corporate management and enable a greater delineation of responsibilities, with effect from the date of this announcement. Mr. Wang will remain as an executive Director focusing on leading the formulation of major strategic plans of the Group and other development matters within the Group through his extensive experience in real estate sector. Mr. Wang has confirmed that he has no disagreement with the Board, and he will focus on devising and supervising major strategic plans of the Group, and that he is not aware of any matters relating to his cessation as the Company’s chief executive officer that need to be brought to the attention of shareholders of the Company.

The Company is pleased to announce that Mr. Yang, aged 44, has been appointed as the chief executive officer of the Company for no fixed term of service. Mr. Yang has over 20 years' experience in real estate sector. He joined the Group in August 2003 and has since then held various positions within the Group, he has served as the general manager and deputy general manager of various subsidiaries of the Group between July 2006 and June 2020. Mr. Yang has served as a vice president of the Group since March 2018, then further served as the general manager of the Group's central region operation since July 2020 and currently also serve as the general manager of the Group's command center. Mr. Yang obtained his bachelor in real estate operations and management from Henan University of Economics and Law (河南財經政法大學, formerly known as Henan College of Economics (河南財經學院)) in July 2001. Mr. Yang obtained masters of business administration from Wuhan University (武漢大學) in December 2016.

Pursuant to Mr. Yang's service contract for his appointment as chief executive with the Company, his annual remuneration will be RMB2,000,000. Mr. Yang is also eligible to receive certain discretionary bonus as recommended by the Remuneration Committee of the Company and approved by the Board. The remuneration was determined with reference to his qualification, experience and the prevailing market rate.

Mr. Yang has been awarded options with regards to 3,300,000 share in the Company pursuant to the share option scheme of the Company. Saved as disclosed above, Mr. Yang confirms that he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Yang confirms that he

- (i) does not hold any other positions with the Company and its subsidiaries;
- (ii) has not held any other directorships in listed public companies in Hong Kong or overseas for the last three years;
- (iii) has not held other major appointments and professional qualifications; and
- (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

The Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of the chief executive officer and does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Company wishes to express its appreciation to Mr. Wang for his important contribution to the Group during his tenure of office as the Company's chief executive officer and also welcomes Mr. Yang to the new appointment.

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

Hong Kong, 14 February 2022

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*