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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)

**INSIDE INFORMATION  
ANNOUNCEMENT ON PROGRESS UPDATE ON  
PROPOSED PARTIAL SALE OF SHARES  
BY CONTROLLING SHAREHOLDER;  
AND PROPOSED ISSUE OF 5% GUARANTEED  
CONVERTIBLE BONDS DUE 2024 UNDER GENERAL  
MANDATE**

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules.

Reference is made to the announcement of Central China Real Estate Limited (the “**Company**”) dated 1 June 2022 (the “**1 June Inside Information Announcement**”), in relation to the entering into of the Framework Agreement between the Company, Joy Bright and the Investor. Under which, (i) subject to the execution of the Definitive SPA between Joy Bright and the Investor, Joy Bright would sell to the Investor 860,000,000 Shares of the Company; and (ii) subject to the execution of the Definitive Subscription Agreement between the Company and the Investor, the Investor will subscribe for the Convertible Bonds due 2024 in the principal amount of up to HK\$708 million with a coupon rate of 5% and a yield to maturity of 9% issued by the Company. Unless otherwise stated in this announcement, terms used in this announcement shall have the same meanings as those defined in the 1 June Inside Information Announcement.

The Company hereby announces that, since the issuance of the 1 June Inside Information Announcement, the Company and Joy Bright have continued to negotiate with the Investor in relation to the proposed issuance of the Convertible Bonds and the disposal of the Shares respectively, the parties have been in communication and made good progress on due diligence. The due diligence between the Company, Joy Bright and the Investor is currently at a more advanced stage and the parties have also agreed to continue actively advancing the project for the purpose of entering into the Definitive Subscription Agreement and the Definitive SPA.

**The proposed sale and purchase of the Shares and the subscription of the Convertible Bonds described in this announcement are subject to the relevant parties entering into and fulfillment of certain conditions to be set out in the Definitive SPA and Definitive Subscription Agreement, respectively. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 30 June 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*