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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)

**RESIGNATION OF EXECUTIVE AND
NON-EXECUTIVE DIRECTORS AND
APPOINTMENT OF NON-EXECUTIVE DIRECTORS
AND
MEMBERS OF REMUNERATION COMMITTEE
AND CHANGE OF AUTHORISED REPRESENTATIVE**

RESIGNATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

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**”) announces that Mr. Wang Jun (“**Mr. Wang**”) had resigned as an executive director and Mr. Lim Ming Yan (“**Mr. Lim**”) and Ms. Chen Ying (“**Ms. Chen**”) (together referred to as the “**Resigning Directors**”) had resigned as Directors in order to pursue other personal developments, with effect from 1 August 2022. Mr. Wang, Mr. Lim and Ms. Chen have confirmed that they have no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to the Resigning Directors for his valuable contributions to the Company during their tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Deng Gaoqiang (“**Mr. Deng**”) and Mr. Shi Song (“**Mr. Shi**”) has been appointed as a non-executive Director of the Company with effect from 1 August 2022. Biographical details of Mr. Deng and Mr. Shi are set out as follows:

Mr. Deng Gaoqiang

Non-executive Director

Deng Gaoqiang, aged 49, graduated from the Department of Finance of Henan University of Finance and Economics in June 1995, majoring in investment management, with a bachelor’s degree and a bachelor’s degree in economics. In October 1995, he worked in Henan Engineering Consulting Company. From July 2011 to January 2021, he worked in Henan Railway Investment Co., Ltd. as the deputy director and director of the company’s general office. Since February 2021, he has been working in Henan Tongsheng Zhiye Co., Ltd., a subsidiary of Henan Railway Construction & Investment Group Co., Ltd., as the secretary of the party committee and chairman of the board.

The Company entered into a director appointment letter for a term of three years commencing from 1 August 2022 with Mr. Deng, who may be removed by the shareholders of the Company at a general meeting of the Company and shall be subject to the articles of association of the Company and/or the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to retirement and re-election. The director appointment letter may be terminated by not less than three months’ notice in writing served by either party on the other. In accordance with the terms of the director appointment letter, Mr. Deng is entitled to an annual director’s fee of HK\$2,000,000 which is determined with reference to his experience, duties, responsibilities and workload and time devoted to the Group, and will be reviewed by the remuneration committee of the Company from time to time. According to his remuneration package, Mr. Deng is not entitled to non-cash benefits.

As at the date of this announcement, Mr. Deng does not have any interests in any Shares or debentures of the Company or any of its associated corporations 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: (i) Mr. Deng does not hold, and has not held in the past three years, any other directorship in any other listed companies; (ii) he has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) no other information in relation to the appointment of Mr. Deng is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) no other matters in relation to the appointment need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Deng for joining the Board.

Mr. Shi Song

Non-executive Director

Shi Song, aged 42, graduated from Heilongjiang Engineering College in July 2001 with a major in Project Cost, graduated from Heilongjiang Engineering College in July 2004 with a bachelor's degree in civil engineering, and graduated from Xi'an Jiaotong University in June 2009 with a project Master of Management, graduated from Changsha University of Science and Technology in June 2022, obtained a doctorate degree in road and railway engineering, and is a senior engineer. Currently, he is the general manager of the investment management department of Henan Railway Construction Investment Group Co., Ltd., director of Henan Tongsheng Zhiye Co., Ltd., and General Manager of Henan Railway Construction Investment Comprehensive Development Co., Ltd. He successively served as chief engineer and deputy general manager of Zhengzhou Communications Construction Investment Co., Ltd., general manager of Pingdingshan Development Investment Holding Group Co., Ltd., and general manager of Xuchang Construction Investment Co., Ltd. He has rich experience in urban investment company operation, enterprise management, investment and financing, transportation, municipal administration, housing construction and other infrastructure construction.

The Company entered into a director appointment letter for a term of three years commencing from 1 August 2022 with Mr. Shi, who may be removed by the shareholders of the Company at a general meeting of the Company and shall be subject to the articles of association of the Company and/or the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to retirement and re-election. The director appointment letter may be terminated by not less than three months' notice in writing served by either party on the other. In accordance with the terms of the director appointment letter, Mr. Shi is entitled to an annual director's fee of HK\$2,000,000 which is determined with reference to his experience, duties, responsibilities and workload and time devoted to the Group, and will be reviewed by the remuneration committee of the Company from time to time. According to his remuneration package, Mr. Shi is not entitled to non-cash benefits.

As at the date of this announcement, Mr. Shi does not have any interests in any Shares or debentures of the Company or any of its associated corporations 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: (i) Mr. Shi does not hold, and has not held in the past three years, any other directorship in any other listed companies; (ii) he has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) no other information in relation to the appointment of Mr. Shi is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) no other matters in relation to the appointment need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Shi for joining the Board.

APPOINTMENT OF MEMBERS OF REMUNERATION COMMITTEE

The Board is pleased to announce that Dr. Sun Yuyang, an existing independent non-executive Director of the Company, and Mr. Deng Gaoqiang, have been appointed as members of the remuneration committee of the Company with effect from 1 August 2022.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board hereby announces that Mr. Wang has resigned as the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) with effect from 1 August 2022. The Board is pleased to announce that Ms. Wu Wallis (alias Li Hua) has been appointed as the authorised representative of the Company with effect from 1 August 2022.

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

Hong Kong, 1 August 2022

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Wu Po Sum is executive Director, Ms. Wu Wallis (alias Li Hua), Mr. Deng Gaoqiang and Mr. Shi Song 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*