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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the shareholders of Central China Real Estate Limited (the “Company”) will be held at The Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 24 May 2012 at 3:00 p.m. for the following purposes:

1. To consider and approve the audited consolidated financial statements and the reports of the directors of the Company (the “Directors” and each a “Director”) and the independent auditors for the financial year ended 31 December 2011.
2. To declare a final dividend of HK\$0.1 per share for the year ended 31 December 2011.
3. (A) To re-elect Ms. Yan Yingchun as an executive Director;
(B) To re-elect Mr. Lim Ming Yan as a non-executive Director;
(C) To re-elect Mr. Leow Juan Thong Jason as a non-executive Director;
(D) To re-elect Mr. Xin Luo Lin as an independent non-executive Director; and
(E) To authorize the board (the “Board”) of Directors to fix the remuneration of the respective Directors.
4. To re-appoint KPMG as the Company’s auditor and authorise the Board to fix their remuneration for the year ending 31 December 2012.

* *For identification purposes only*

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (as amended from time to time) (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company, or (c) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission (the “SFC”) for this purpose, subject to and in accordance with all applicable rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and are applicable laws in this regard be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which are authorised to be purchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution: “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

(C) “**THAT**

conditional upon the passing of the resolutions set out in paragraphs 5(A) and 5(B) of the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 5(A) of the notice convening the Meeting be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the

Company purchased or otherwise acquired by the Company pursuant to the authority granted to the directors of the Company under the resolution set out in paragraph 5(B) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

6. **“THAT** the articles of association of the Company (the “Articles of Association”) be and are hereby amended in the following manner:

(A) Article 2

1. By inserting the following new definition of “business day” in Article 2:

““business day” a day on which the Designated Stock Exchange is generally open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.”

2. By deleting the definition of “ordinary resolution” in Article 2 in its entirety and replacing therewith the following new definition of “ordinary resolution” in Article 2:

““ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy, at a general meeting of which Notice has been duly given in accordance with Article 59.”

3. By deleting the definition of “special resolution” in Article 2 in its entirety and replacing therewith the following new definition of “special resolution” in Article 2:

““special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy, at a general meeting of which Notice has been duly given in accordance with Article 59;

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.”

4. By inserting the following new definition of “substantial shareholder” in Article No. 2:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

(B) Article 59

1. By deleting Article 59(1) in its entirety and replacing therewith the following new Article 59(1):

“59(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days’ Notice and not less than ten (10) clear business days but a general meeting may be called by shorter notice, subject to the Law and/or the rules of the Designated Stock Exchange, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

2. By inserting the words “particulars of resolutions to be considered at the meeting and” after the words “The notice shall specify the time and place of the meeting and” in Article 59(2).

(C) Article 66

By deleting Article 66 in its entirety and replacing therewith the following new Article 66:

- “66(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on a show of hands in which case every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”

(D) Article 67

By replacing the words “Unless a poll is duly demanded and the demand is not withdrawn” before the words “, a declaration by the chairman that a resolution has been carried” with the word “Where a resolution is voted by a show of hands” in Article 67.

(E) Article 68

By replacing the words “If a poll is duly demanded t” before the words “he result of the poll shall be deemed to be the resolution of the meeting” with the word “T” and by deleting the words “at which the poll was demanded.” in Article 68.

(F) Article 69

By deleting Article 69 in its entirety and replacing therefor the words “Intentionally deleted”.

(G) Article 70

By deleting Article 70 in its entirety and replacing therefor the words “Intentionally deleted”.

(H) Article 80

By deleting the Article 80 in its entirety and replacing therewith the following new Article 80:

“80 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(I) Article 81

By deleting the words “demand or join in demanding a poll and to” before the words “vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.” from Article 81.

(J) Article 84

By inserting the words “where a show of hands is allowed,” before the words “the right to vote individually on a show of hands” in Article 84(2).

(K) Article 103

1. By deleting Article 103(1)(v) in its entirety and replacing therefor the words “Intentionally deleted”.
2. By deleting Article 103(2) in its entirety and replacing therefor the words “Intentionally deleted”.
3. By deleting Article 103(3) in its entirety and replacing therefor the words “Intentionally deleted”.

(L) Article 122

By inserting the words “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.” at the end of Article 122.”

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

Hong Kong, 23 April 2012

Notes:

- (a) The register of members of the Company will be closed from 22 May 2012 to 24 May 2012 (both days inclusive), during which period no transfer of shares in the Company can be registered. In order to qualify for attending the Meeting, all properly completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 21 May 2012.
- (b) Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjourned meeting.

- (c) The Board has recommended a final dividend of HK\$0.1 per share for the year ended 31 December 2011 and, if the shareholders of the Company approve such declaring of dividends by passing resolution numbered 2 above, it is expected that the final dividend will be paid on or about 6 June 2012 to those shareholders whose names appear on the Company's register of members on 29 May 2012.
- (d) In relation to proposed resolutions numbered 3(A) to (E) above, Ms. Yan Yingchun, Mr. Lim Ming Yan, Mr. Leow Juan Thong Jason and Mr. Xin Luo Lin will retire from their offices as Directors at the Meeting and, being eligible, they will offer themselves for re-election. Particulars of the retiring Directors to be offered for re-election are set out in Appendix I to the circular of the Company dated 23 April 2012.
- (e) In relation to proposed resolutions numbered 5(A) and 5(C) above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Board has no immediate plans to issue any new shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
- (f) In relation to proposed resolution no. 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix II to the circular of the Company dated 23 April 2012.

As at the date of this announcement, the Board comprises ten Directors, of which Mr. Wu Po Sum, Mr. Wang Tianye and Ms. Yan Yingchun are executive Directors, Mr. Lim Ming Yan (alternate director: Mr. Lucas Ignatius Loh Jen Yuh), Mr. Leow Juan Thong Jason, Mr. Hu Yongmin and Ms. Wu Wallis are non-executive Directors, and Mr. Cheung Shek Lun, Mr. Wang Shi and Mr. Xin Luo Lin are independent non-executive Directors.