

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 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)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR;
(2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND
(3) CHANGE OF CHIEF FINANCIAL OFFICER**

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board (the “**Board**”) of the Directors (the “**Directors**”) of Central China Real Estate Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Liu Weixing (劉衛星) (“**Mr. Liu**”) has been appointed as executive Director with effect from 24 March 2017.

Mr. Liu, aged 57, has over 35 years of experience in banking and finance. He obtained a certificate of graduation in banking management from Henan Banking College (河南銀行學校) in 1979, a certificate of graduation in financial management from Zhengzhou University in 1983, a master degree in economics from Henan University in 1998 and a certificate of graduation in law from Tsinghua University in 2005. Mr. Liu held positions of officer and vice division chief responsible for industrial and commercial credit facilities Luoyang Region Center Branch of People’s Bank of China from 1979 to 1984. Mr. Liu held several positions in Industrial and Commercial Bank of China from 1985 to August 2016, including vice president of Luoyang Region Center Branch, vice president of Sanmenxia City Branch, officer of Henan Province Branch, assistant to president of Henan Province Branch, vice president of Henan Province Branch, president of Anhui Province Branch, president of Chongqing City Branch, president of Henan Province Branch and head of Internal Audit Department of Main Branch. Mr. Liu joined the Company in August 2016 as vice president of the Company and the chairman of Central China Real Estate Group (China) Company Limited* (建業住宅集團(中國)有限公司), a wholly owned subsidiary of the Company (“**CCRE China**”).

The Company entered into a director service contract with Mr. Liu for a term of three years commencing from 24 March 2017, 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 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 service contract 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 service contract, Mr. Liu is entitled to an annual director’s fee of RMB3,000,000 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. Liu may be entitled to non-cash benefit. In spite of acting as executive director and vice-president of the Company, he will be not provided any remuneration other than those set out in the director service agreement.

As at the date of this announcement, Mr. Liu 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 aforesaid, (i) Mr. Liu does not hold any other positions with the Company or its any subsidiary; (ii) he does not hold any other directorship in any other listed companies in the past three years; (iii) he has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) no information in relation to the appointment of Mr. Liu is required to be disclosed herein pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) no 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. Liu for joining the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board would like to announce that Mr. Chen Jianye (陳建業) (“**Mr. Chen**”) has informed the Board his decision to cease from the position of chief executive officer of the Group with effect from 24 March 2017 due to the reason of age.

Mr. Chen has confirmed that he has no disagreement with the Company or the Board and there is no further information in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

Mr. Yuan Xujun (袁旭俊) (“**Mr. Yuan**”) has been appointed as chief executive officer of the Company with effect from 24 March 2017.

Mr. Yuan, aged 49, has over 20 years of experience in finance and management. He obtained a certificate of graduation in finance from Shanghai Motor Technical College in 1986 and a master degree in business administration from Macau University of Science and Technology in 2001.

Mr. Yuan held several positions in China Vanke Co., Ltd. (“**Vanke**”) from 1994 to January 2017 with his last position as general manager and legal representative of the companies under Vanke. He joined the Company in February 2017 as the president of CCRE China, and the chairman of Henan Zhongyuan Central China City Development Limited* (河南中原建業城市發展有限公司), a wholly owned subsidiary of the Company.

The Company entered into a chief executive officer service contract with Mr. Yuan and he will be entitled to annual remuneration (including salary and allowance) of approximately RMB3,000,000 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. Yuan may be entitled to non-cash benefit.

As at the date of this announcement, Mr. Yuan 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 aforesaid, (i) Mr. Yuan does not hold any other positions with the Company or its any subsidiary, and he has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (ii) Mr. Yuan does not hold any other directorship with the public companies listed in any stock exchange in Hong Kong or abroad in the past three years; and (iii) Mr. Yuan does not have any major positions or professional qualification required to be disclosed.

CHANGE OF CHIEF FINANCIAL OFFICER

The Board would like to announce that Mr. Hu Bing (胡冰) has ceased his position as chief financial officer of the Group with effect from 24 March 2017, but remained to serve as executive vice president of the Group due to change of job assignments.

Mr. Hu Ping (胡平) (“**Mr. Hu**”) has been appointed as chief financial officer with effect from 24 March 2017.

Mr. Hu, aged 35, has over 10 years of experience in management and finance. He graduated from Qingdao Technological University with a major in accounting in 2002 and obtained a master of accounting from Jiangxi University of Finance and Economics in 2006.

Mr. Hu held several positions in Vanke from 2006 to February 2017 with his last positions as manager of the companies under Vanke.

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

Hong Kong, 24 March 2017

As at the date of this announcement, the Board comprises nine Directors, of which Mr. Wu Po Sum, Mr. Liu Weixing and Ms. Yan Yingchun are executive Directors, Mr. Lucas Ignatius Loh Jen Yuh, Mr. Puah Tze Shyang and Ms. Wu Wallis (alias Li Hua) are non-executive Directors, Mr. Cheung Shek Lun, Mr. Muk Kin Yau and Mr. Xin Luo Lin are independent non-executive Directors.

** For identification purposes only*