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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Central China Real Estate Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

**PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular is despatched together with the annual report of Central China Real Estate Limited which comprises, among other things, the directors' report, the auditor's report and the financial statements of Central China Real Estate Limited for the year ended 31 December 2017.

A letter from the board of directors of Central China Real Estate Limited is set out on pages 4 to 7 of this circular.

A notice convening the annual general meeting of Central China Real Estate Limited for the year ended 31 December 2017 to be held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 19 April 2018 at 3:00 p.m. is set out on pages 17 to 22 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular and is also published on the websites of Central China Real Estate Limited and The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the annual general meeting, please complete the form of proxy in accordance with the instructions printed thereon and return the same to Central China Real Estate Limited'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 as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

16 March 2018

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2017 AGM”	the annual general meeting of the Company held on 19 May 2017
“AGM”	the annual general meeting of the Company to be held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 19 April 2018 at 3:00 p.m., or any adjournment thereof to consider and, if thought fit, approve, among other things, the re-election of Directors, the granting of the Issue Mandate (and the extension thereof) and the Repurchase Mandate
“AGM Notice”	the notice of the AGM which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“CapitaLand (Cayman)”	CapitaLand LF (Cayman) Holdings Co., Ltd., a limited liability company incorporated on 18 April 2006 in the Cayman Islands and a substantial Shareholder
“Company”	Central China Real Estate Limited (建業地產股份有限公司*), an exempted company incorporated on 15 November 2007 under the laws of the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

* For identification purposes only

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and otherwise deal with additional Shares with a nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM, as described in the ordinary resolution no. 5(A) in the AGM Notice
“Joy Bright”	Joy Bright Investments Limited (恩輝投資有限公司), a limited liability company which is incorporated in the British Virgin Islands and is wholly-owned by Mr. Wu Po Sum, the chairman of the Board and an executive Director
“Latest Practicable Date”	15 March 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to empower the Directors to exercise the powers of the Company to repurchase the Shares with a nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM, as described in the ordinary resolution no. 5(B) in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company pursuant to the written resolutions passed by the Shareholders on 14 May 2008
“Shareholder(s)”	the holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wu Po Sum (*Chairman*)

Mr. Liu Weixing

Ms. Yan Yingchun

Non-executive Directors:

Mr. Lucas Ignatius Loh Jen Yuh (*Vice-Chairman*)

Mr. Puah Tze Shyang

Ms. Wu Wallis (alias Li Hua)

Independent non-executive Directors:

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

Registered office:

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Place of business in Hong Kong:

Room 7701B-7702A, 77th Floor

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

16 March 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

- (a) the granting of the Repurchase Mandate to the Directors for repurchase of the Shares by the Company;

* For identification purposes only

LETTER FROM THE BOARD

- (b) the granting of the Issue Mandate (and the extension thereof) to the Directors to allot, issue and otherwise deal with additional Shares; and
- (c) the re-election of the retiring Directors.

REPURCHASE MANDATE

Pursuant to the resolutions passed by the Shareholders at the 2017 AGM, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of such resolution at the AGM. Details of the Repurchase Mandate are set out in the ordinary resolution no. 5(B) in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,449,262,560 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate at the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 244,926,256 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The Repurchase Mandate will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

ISSUE MANDATE

Pursuant to the resolutions passed by all the Shareholders at the 2017 AGM, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, two ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution at the AGM, and an extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate. Details of the Issue Mandate and its extension are set out in the ordinary resolution nos. 5(A) and 5(C), respectively, in the AGM Notice.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,449,262,560 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate at the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate as at the date of passing of the resolution approving the Issue Mandate will be 489,852,512 Shares.

The Issue Mandate and its extension will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate and its extension is revoked or varied by an ordinary resolution of the Shareholders.

RE-ELECTION OF DIRECTORS

Pursuant to Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting. Accordingly, Dr. Sun Yuyang who was appointed by the Board as an independent non-executive Director with effect from 8 January 2018 will retire at the AGM and being eligible, offer himself for re-election as an independent non-executive Director at the AGM.

Pursuant to Article 87 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr. Wu Po Sum, Ms. Wu Wallis (alias Li Hua) and Mr. Cheung Shek Lun, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

The AGM Notice is set out on pages 17 to 22 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to 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 as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors and the grant of the Repurchase Mandate and the Issue Mandate (and the extension thereof) are all in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

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

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix I serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed granting of the Repurchase Mandate.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company was HK\$244,926,256 comprising 2,449,262,560 Shares. Subject to the passing of the resolution approving the granting of the proposed Repurchase Mandate at the AGM and on the basis that no further Shares are issued and/or repurchased between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 244,926,256 Shares, representing 10% of the issued ordinary share capital of the Company as at the date of passing of such resolution, being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable laws; or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, the Company may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it might have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2017, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum and the Articles of Association of the Company and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Company is authorised to make purchases of the Shares.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

EFFECTS OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company had 2,449,262,560 Shares in issue. According to the register kept by the Company pursuant to Section 336 of the SFO, (i) Mr. Wu Po Sum was interested in 1,146,315,639 Shares held via Joy Bright, representing approximately 46.80% of the issued share capital of the Company; and (ii) CapitaLand (Cayman) held 658,116,228 Shares, representing approximately 26.87% of the issued share capital of the Company.

On the assumption that the issued share capital of the Company remains the same, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Mr. Wu Po Sum and CapitaLand (Cayman) in the Company would be increased from approximately 46.80% to approximately 52.00% and from approximately 26.87% to approximately 29.86% of the issued share capital of the Company respectively. As such, an obligation to make a general offer to the Shareholders under the Takeovers Code may potentially arise. The Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in takeover obligations or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	2.03	1.84
May	1.91	1.73
June	1.87	1.74
July	2.50	1.97
August	3.16	2.33
September	3.63	2.92
October	3.82	3.34
November	3.78	3.21
December	3.80	3.37
2018		
January	4.10	3.50
February	4.05	3.16
March (up to the Latest Practicable Date)	3.65	3.19

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION

Wu Po Sum (胡葆森) (formerly known as Hua Jianming) (“Mr. Wu”), aged 67, is an executive Director, the chairman of the Board and the founder of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for the formulation of development strategies, making decisions on investment projects and development directions of the Group. He graduated from Zhengzhou University majoring in English in 1979 and completed the CEO Program for China in China Europe International Business School on 27 March 2005. Mr. Wu is the father of Ms. Wu Wallis (alias Li Hua), a non-executive Director.

Mr. Wu has over 25 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch in 1979. From 1982 to 1985, Mr. Wu was sent by the Department of Foreign Trade of Henan Province to work in Hong Kong. From 1985 to 1986, he was the assistant general manager of Central China International Economic Trade Company Limited (“CCIET”). From 1986 to 1988, Mr. Wu worked as the president and the general manager in Guoguang Industrial Company Limited, a subsidiary of CCIET. From 1988 to 1991, Mr. Wu served as the assistant general manager and the general manager in Central China International (Group) Limited and Central China Overseas Development Company Limited, respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the “Jianye” (“建業”) brand name. Mr. Wu devotes himself not only to the development of the Group’s business, but also to public services and promoting the PRC real estate industry.

Mr. Wu entered into a service contract with the Company for a term of three years commencing from 6 June 2017 which may be terminated by not less than three months’ notice in writing served by either party on the other. Pursuant to the terms of the contract, he will be entitled to an annual salary of HK\$5,070,000 and annual management bonus (which is determined with reference to the Group’s operating results and the performance of the specific Director). For the year ended 31 December 2017, Mr. Wu received remuneration totalling HK\$780,000 (including his salary, allowances and retirement scheme contributions). The amount of remuneration of the executive Directors is determined by the remuneration committee of the Company on the basis of the relevant executive Director’s experience, responsibility, workload and the time devoted to the Group and is subject to the review of the remuneration committee from time to time. Non-cash benefits may be provided to the executive Directors under their remuneration package.

As at the Latest Practicable Date, Mr. Wu was interested in 1,146,315,639 Shares held via Joy Bright, representing approximately 46.80% of the issued share capital of the Company. Save as disclosed herein, Mr. Wu was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Wu does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years.

Save as aforesaid, Mr. Wu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. He has confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2) (h) to 13.51(2)(v) of the Listing Rules.

Wu Wallis (李樺), alias Li Hua (“Ms. Wu”), aged 36, is a non-executive Director. She is also a director of a number of subsidiaries of the Company. Ms. Wu obtained a Bachelor of Architecture Degree from the University of New South Wales in Australia in 2006, and a Master of Applied Finance degree from Macquarie University in 2007. Before joining the Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, an executive Director and the Chairman of the Board.

Ms. Wu entered into an appointment letter with the Company pursuant to which she agreed to act as a non-executive Director with a term of three years with effect from 6 June 2017, subject to removal by Shareholders in a general meeting and the retirement and re-election provisions in the Articles of Association and/or the Listing Rules. The appointment letter may be terminated by not less than three months’ notice in writing served by either party on the other. Her remuneration as a non-executive Director is HK\$260,000 per annum, which is determined based on the Company’s remuneration policy for the non-executive Directors with reference to her workload and responsibilities. For the year ended 31 December 2017, Ms. Wu received remuneration totalling HK\$260,000 (including her salary, allowances and retirement scheme contributions). The amount of remuneration of the non-executive Directors is subject to the review of the remuneration committee from time to time. Non-cash benefits may be provided to the non-executive Directors under their remuneration package.

As at the Latest Practicable Date, Ms. Wu was deemed to be interest in Shares held by her spouse (including the interest in 1,500,000 Shares held pursuant to the share options granted by the Board under the Share Option Scheme), representing approximately 0.06% of the issued share capital of the Company. Save as disclosed herein, Ms. Wu was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Ms. Wu does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years.

Save as aforesaid, Ms. Wu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. She has confirmed that she is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Cheung Shek Lun (張石麟) (“Mr. Cheung”), aged 57, is an independent non-executive Director. He obtained a Bachelor Degree in Business Administration from the Chinese University of Hong Kong in 1986, a Bachelor Degree in Business from the University College of Southern Queensland in 1990, and a Bachelor Degree in Law from the University of Wolverhampton in 2002. Mr. Cheung worked as an assistant assessor in the Inland Revenue Department of the Hong Kong government from November 1986 to January 1989, an accountant in Hong Kong Telephone Company Limited from July 1989 to April 1990, an accounting manager, group senior vice president — accounting and other positions of Fortune (Shanghai) Limited from May 1990 to September 2006, and a senior executive of T.C.C. International Limited from October 2006 to October 2007. He was the vice-chairman of InsiteAsset Management Group Ltd. from September 2008 to December 2017 and has been the chairman since December 2017.. He is currently a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Association of Certified Accountants, a member of the Chartered Institute of Management Accountants, a member of the Institute of Chartered Secretaries and Administrators in the UK and a member of The Hong Kong Institute of Chartered Secretaries.

Mr. Cheung entered into an appointment letter with the Company pursuant to which he agreed to act as an independent non-executive Director with a term of three years commencing on 6 June 2017, subject to removal by the Shareholders in a general meeting and the retirement and re-election provisions in the Articles of Association and/or the Listing Rules. The appointment may be terminated by not less than three months' notice in writing served by either party on the other. His remuneration as an independent non-executive Director is HK\$240,000 per annum, which is determined based on the Company's remuneration policy for the independent non-executive Directors with reference to his workload and responsibilities. For the year ended 31 December 2017, Mr. Cheung received remuneration totalling HK\$240,000. The amount of remuneration of the independent non-executive Directors is subject to the review of the Remuneration Committee from time to time. Non-cash benefits may be provided to the independent non-executive Directors under their remuneration package.

Save as disclosed herein, Mr. Cheung was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Cheung does not hold, and has not held any other position in the Group nor any directorship in other listed public companies in the last three years.

Save as disclosed aforesaid, Mr. Cheung has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders. He has confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Dr. Sun Yuyang (孫煜揚), aged 61, obtained a master degree in law from Wuhan University in 1996 and a doctorate degree in economics from Southwestern University of Finance and Economics in 2001. He has extensive experience in securities market and venture investment management. Dr. Sun has been the division head of the Guizhou Economic Reform Commission, the deputy head of the Policy Inspection Bureau of the Policy Research Office under the Communist Party in Shenzhen, the deputy general manager of Shenzhen Securities Clearing Company and the first chief executive officer of The Shenzhen Stock Exchange. Dr. Sun also served as the assistant general manager of Shum Yip Holdings Company Limited, the deputy general manager of Shum Yip Investment Limited, the chairman and chief executive officer of China High-tech Investment Management Co., Ltd (中國高新技術產業投資管理有限公司), the president of Penghua Fund Management Co., Ltd as well as the vice president and consultant of Guoxin Securities Co., Ltd. Dr. Sun is one of the first batch of managers engaged in venture investment in China with a wealth of investment management experience and risk control ability.

The Company has entered into an appointment letter with Dr. Sun for a term of three years commencing from 8 January 2018, 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 Listing Rules on the Stock Exchange in relation to retirement and re-election. Dr. Sun is entitled to an annual independent non-executive director's fee of HK\$240,000. The amount of remuneration of the independent non-executive Directors is subject to the review of the Remuneration Committee from time to time. Non-cash benefits may be provided to the independent non-executive Directors under their remuneration package.

Save as disclosed herein, Dr. Sun was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed aforesaid, Dr. Sun does not hold any other positions with the Company or any of its subsidiary nor any directorship in any other listed companies in the past three years.

Save as disclosed above, Dr. Sun has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. There is no information relating to Dr. Sun that is required to be disclosed herein pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed above, there is no other matters in relation to the appointment of the above directors that need to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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 Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 19 April 2018 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 2017.
2. To declare a final dividend of HK\$12.29 cents per Share of the Company for the year ended 31 December 2017.
3.
 - (A) To re-elect Mr. Wu Po Sum as an executive Director.
 - (B) To re-elect Ms. Wu Wallis (alias Li Hua) as a non-executive Director.
 - (C) To re-elect Mr. Cheung Shek Lun as an independent non-executive Director.
 - (D) To re-elect Dr. Sun Yuyang as an independent non-executive Director.
 - (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 2018.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

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, 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 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

NOTICE OF ANNUAL GENERAL MEETING

(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 open for a period fixed by the Directors to Shareholders 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 this 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 this 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.”

By Order of the Board
CENTRAL CHINA REAL ESTATE LIMITED
WU PO SUM
Chairman

Hong Kong, 16 March 2018

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) The register of members of the Company will be closed from Monday, 16 April 2018 to Thursday, 19 April 2018 (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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 13 April 2018.
- (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 or her 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 Shops 1712–1716, 17th 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) Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof if he/she so desires and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
- (d) In the case of joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such Share(s) as if he or she were solely entitled thereto; but if more than one joint registered holder is present at the Meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.
- (e) The Board has recommended a final dividend of HK\$12.29 cents per Share for the year ended 31 December 2017. Subject to the Shareholders' approval on the payment of the final dividend at the Meeting, the register of members of the Company will be closed for the purpose of determining the identity of members who are entitled to receive the said final dividend on Wednesday, 25 April 2018, during that day no transfer of Shares will be registered. In order to qualify for the proposed final dividend, 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 Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 24 April 2018.
- (f) In relation to proposed resolutions numbered 3(A) to (D) above, Mr. Wu Po Sum, Ms. Wu Wallis (alias Li Hua), Mr. Cheung Shek Lun and Dr. Sun Yuyang 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 II to the circular.

NOTICE OF ANNUAL GENERAL MEETING

- (g) 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.
- (h) 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 I to the circular.
- (i) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 6:00 a.m. on the date of the Meeting, then the Meeting will be postponed and the shareholders will be informed of the date, time and venue of the rescheduled Meeting by a supplementary notice posted on the websites of the Company and the Stock Exchange.

The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.