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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: 832)

**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 2008.

A letter from the board of directors of Central China Real Estate Limited is set out on pages 1 to 5 of this circular.

A notice convening the annual general meeting of Central China Real Estate Limited for the year ended 31 December 2008 to be held at Harbour View Ballroom I, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 12 May 2009 at 10:00 a.m. is set out on pages 15 to 19 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 website of 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 Rooms 1806-1807, 18th 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.

8 April 2009

* *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:

“AGM”	the annual general meeting of the Company to be held at Harbour View Ballroom I, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong, on Tuesday, 12 May 2009, at 10:00 a.m., or any adjournment thereof, to consider and, if thought fit, approve, among other things, the granting of the Issue Mandate and the Repurchase Mandate to the Directors and the re-election of Directors;
“AGM Notice”	the notice of the AGM which is set out on pages 15 to 19 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 which was incorporated on 18 April 2006 in the Cayman Islands and is a 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;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“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;

DEFINITIONS

“Joy Bright”	Joy Bright Investments Limited (恩輝投資有限公司), a limited liability company which was incorporated in the British Virgin Islands and is wholly owned by Mr. Wu Po Sum;
“Latest Practicable Date”	3 April 2009, 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;
“Pre-IPO 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;
“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;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Super Joy”	Super Joy International Limited (卓愉國際有限公司), a limited liability company which was incorporated in the British Virgin Islands and is wholly owned by Mr. Wang Tianye;

DEFINITIONS

“Takeovers Code” the Codes on Takeovers and Mergers and Share Repurchases, as amended, supplemented or otherwise modified from time to time;

“%” per cent.

* *For identification purposes only*

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: 832)

Executive Directors:

Mr. Wu Po Sum (*Chairman*)
Mr. Wang Tianye (*Chief Executive Officer*)
Ms. Yan Yingchun

Non-executive Directors:

Mr. Lim Ming Yan (*Vice-chairman*)
Mr. Leow Juan Thong Jason
Ms. Wallis Wu (*alias Li Hua*)

Independent Non-executive Directors:

Mr. Cheung Shek Lun
Mr. Fang Fenglei
Mr. Wang Shi

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Place of business in Hong Kong:

Rm. 1008, Concordia Plaza
1 Science Museum Road
Tsimshatsui East
Kowloon
Hong Kong

8 April 2009

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:

* *For identification purposes only*

LETTER FROM THE BOARD

- (a) the granting of the Repurchase Mandate to the Directors for repurchase of the Shares by the Company;
- (b) the granting of the Issue Mandate to the Directors to allot, issue and otherwise deal with additional Shares;
- (c) the granting of an extension to the Directors to extend the Issue Mandate to include the Shares repurchased under the Repurchase Mandate, if any; and
- (d) the re-election of the retiring Directors.

GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolutions passed by all the Shareholders on 14 May 2008, 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. 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 2,000,000,000 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, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing of the resolution approving the Repurchase Mandate will be 200,000,000 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.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF THE GENERAL MANDATE

Pursuant to the written resolutions passed by all the Shareholders on 14 May 2008, 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, 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.

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 resolutions approving the Issue Mandate and its extension is revoked or varied by an ordinary resolution of the Shareholders.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised nine Directors, of which Mr. Wu Po Sum, Mr. Wang Tianye and Ms. Yan Yingchun are executive Directors, Mr. Lim Ming Yan, Mr. Leow Juan Thong Jason and Ms. Wallis Wu are non-executive Directors, Mr. Cheung Shek Lun, Mr. Fang Fenglei and Mr. Wang Shi are independent non-executive Directors.

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, Mr. Wang Tianye and Mr. Lim Ming Yan will, therefore, retire from the office 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.

LETTER FROM THE BOARD

AGM

The notice convening the AGM is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the website of 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 Rooms 1806-1807, 18th 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.

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 includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate (and the extension thereto) and the proposed re-election of the retiring Directors are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders 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.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$200,000,000 comprising 2,000,000,000 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 or repurchased during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the Directors will be authorised to repurchase a maximum of 200,000,000 Shares pursuant to the Repurchase Mandate, representing 10% of the issued ordinary share capital of the Company as at the date of passing of such resolution.

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 a repurchase 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 2008, 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 of association of the Company, the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any other applicable law(s) 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 connected person 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

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous eleven months from 6 June 2008 (being the date of listing of the Shares on the Stock Exchange) to the Latest Practicable Date were as follows:

Month	Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
June (commencing from 6 June 2008)	2.72	2.03
July	2.54	2.11
August	2.18	1.40
September	1.99	0.65
October	0.90	0.44
November	0.64	0.43
December	0.86	0.58
2009		
January	0.84	0.57
February	0.71	0.59
March	1.35	0.66
April (up to the Latest Practicable Date)	1.37	1.20

EFFECTS OF 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, according to the register kept by the Company pursuant to Section 336 of the SFO, (i) Mr. Wu Po Sum was interested in 950,596,820 Shares (including 944,246,820 Shares held by Joy Bright and the interest in 6,350,000 Shares being held pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme), representing approximately 47.53% of the issued share capital of the Company; and (ii) CapitaLand (Cayman) held 542,105,625 Shares, representing approximately 27.11% 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 shareholdings of Mr. Wu Po Sum and CapitaLand (Cayman) in the Company would be increased from approximately 47.53% to approximately 52.81% of and from approximately 27.11% to approximately 30.12% 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 represent 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).

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 (滑建明)), aged 58, is the chairman of the Board and a founder of the Group and he is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for the formulation of development strategies and making decisions on investment projects and development directions of the Group. Mr. Wu 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. Wallis Wu, a non-executive Director. Apart from the Company, Mr. Wu has not held any directorship in any other listed companies in the last three years.

Mr. Wu has over 16 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch (中國紡織品進出口公司河南分公司) 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 (中原國際經濟貿易公司) (“CCIET”). From 1986 to 1988, he worked as the president and the general manager in Guoguang Industrial Company Limited (國光實業有限公司), 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 (中原國際(集團)有限公司) and Central China Overseas Development Company Limited (中原海外發展總公司), respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the 「建業」 (jian ye) 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, details of which are set out in the section headed “Directors, senior management and employees” on page 225 of the Company’s prospectus dated 26 May 2008.

Mr. Wu entered into a service contract with the Company for a term of three years commencing from 6 June 2008 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, Mr. Wu will be entitled to an initial annual salary of HK\$3,250,000 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 2008, Mr. Wu received remuneration totalling RMB4,669,000 (including his salary, allowances, bonus and estimated value of the share options granted by the Board under the Pre-IPO Share Option Scheme). 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 950,596,820 Shares in the Company, (including 944,246,820 Shares held by Joy Bright and the interest in 6,350,000 Shares being held pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme) representing approximately 47.53% of the issued share capital of the Company. Saved 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.

Mr. Wu 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.

Wang Tianye (王天也), aged 50, is the chief executive officer of the Group. Mr. Wang is responsible for the formulation of development strategies and the overall business management of the Group. Mr. Wang obtained a Diploma in International Finance from People's University of China in 1985 and a Master of Applied Finance degree from Macquarie University in Australia in 1996, and completed the Global CEO Program for China in China Europe International Business School in June 2007. Mr. Wang joined the Group in November 2004, and has served as a director and the general manager of Construction Housing Group Company Limited (建業住宅集團有限公司) (the former holding company of the Group). Mr. Wang held an office in Bank of China from 1980 to 1996. Mr. Wang has over 20 years of experience in finance and investment and around 10 years of experience in the real estate industry. He worked as a deputy general manager in Bank of China Sydney Branch from 1993 to 1996, and was a senior associate in the Australian Institute of Banking and Finance. From 1998 to 2004, he was the general manager of an investment company established by Guangdong Development Bank in Hong Kong.

Mr. Wang is a director of a number of subsidiaries of the Company. He was an independent non-executive director in three companies listed on the Stock Exchange, namely, National Investments Fund Limited (stock code: 1227, September 2002-July 2004), Temujin International Investments Limited (stock code: 204, September 2003-January 2007) and S&D International Development Group Limited (stock code: 8148, November 2003-March 2007). Apart from the aforesaid, Mr. Wang has not held any directorship in any other listed companies in the last three years.

Mr. Wang entered into a service contract with the Company for a term of three years commencing from 6 June 2008 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, Mr. Wang will be entitled to an initial annual salary of HK\$2,080,000 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 2008, Mr. Wang received remuneration totally RMB4,098,000 (including his salary, allowances, bonus and estimated value of the share options granted by the Board under the Pre-IPO Share Option Scheme). 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. Wang was interested in 16,147,555 Shares in the Company, (including 13,647,555 Shares held by Super Joy and the interest in 2,500,000 Shares being held pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme) representing approximately 0.81% of the issued share capital of the Company. Saved as disclosed herein, Mr. Wang 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.

Mr. Wang 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.

Lim Ming Yan (林明彦), aged 46, is the vice-chairman of the Board and a non-executive Director, and he is also a director of a number of subsidiaries of the Company. Mr. Lim obtained a Bachelor of Science degree in Mechanical Engineering and Economics from the University of Birmingham, UK, in 1985. Mr. Lim has over 10 years of experience in real estate development and investment. Mr. Lim is the chief executive officer of CapitaLand China Holdings Pte Ltd. (凱德置地中國控股私人有限公司*) (“CapitaLand China”) and CapitaLand Financial Limited (China Development), and is responsible for real estate development and related financial services of CapitaLand Limited (“CapitaLand”) in the PRC. Prior to this, Mr Lim was the Chief Corporate and Investment Officer of Somerset Group (盛捷集團) which merged with The Ascott in the year 2000 to form The Ascott Group. Mr. Lim joined Pidemco Land (百騰置地有限公司) in 1996 as the Vice President (Singapore Investments) where he was responsible for the company’s investments in commercial and industrial projects. In 2000, Pidemco Land and DBS Land merged to form CapitaLand.

Due to his significant contribution to the city of Shanghai, Mr. Lim was twice conferred the “Magnolia Award” by the Shanghai Municipal Government in 2003 and 2005. He is also the deputy chairman of Beijing Association of Enterprises with Foreign Investments since September 2005. Mr. Lim was presented the Outstanding Chief Executive (Overseas) of the Year 2006 of the Singapore Business Awards. Mr. Lim has been a non-executive director in Lai Fung Holdings Limited, a company listed on the Main Board of the Stock Exchange since 21 June 2006. Mr. Lim was appointed as a non-executive Director in November 2007.

Mr. Lim entered into a service contract with the Company for a term of three years commencing from 6 June 2008 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, Mr. Lim will be entitled to an initial annual director’s fee of HK\$100,000 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 2008, Mr. Lim received remuneration totally RMB605,000 (including his director’s fee and estimated value of the share options granted by the Board under the Pre-IPO Share Option Scheme). 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, Mr. Lim was interested in 2,500,000 Shares in the Company pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme, representing approximately 0.13% of the issued share capital of the Company. Saved as disclosed herein, Mr. Lim 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.

Mr. Lim 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.

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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: 832)

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 Harbour View Ballroom I, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 12 May 2009 at 10:00 a.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 the auditor for the financial year ended 31 December 2008.
2. To declare a final dividend for the year ended 31 December 2008.
3. To re-elect the retiring Directors and authorise the board of Directors (the “**Board**”) to fix the remuneration of the 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 2009.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

^{*} *For identification purposes only*

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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 of the Company 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

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- (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; and
 - (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).”

(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

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(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; and
- (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 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, 8 April 2009

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Notes:

- (a) The register of members of the Company will be closed from 5 May 2009 to 12 May 2009 (both days inclusive), during which period no transfer of shares in the Company can be registered. In order to qualify for the proposed final dividend, all transfers, 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 4 May 2009.
- (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 Rooms 1806-1807, 18th 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\$11 cents per share for the year ended 31 December 2008 and, if such dividend is declared by the shareholders of the Company passing resolution no. 2 above, it is expected to be paid on or about 19 May 2009 to those shareholders whose names appear on the Company's register of members on 12 May 2009.
- (d) In relation to proposed resolution no. 3 above, Mr. Wu Po Sum, Mr. Wang Tianye and Mr. Lim Ming Yan, 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 this circular.
- (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 I to this circular.
- (g) As at the date of this notice, the Board comprises nine Directors, of which Mr. Wu Po Sum, Mr. Wang Tianye and Ms. Yan Yingchun are executive Directors, Mr. Lim Ming Yan, Mr. Leow Juan Thong Jason and Ms. Wallis Wu are non-executive Directors, Mr. Cheung Shek Lun, Mr. Fang Fenglei and Mr. Wang Shi are independent non-executive Directors.