

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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 2009.

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 2009 to be held at Chairman's Place, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Tuesday, 18 May 2010 at 3 p.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 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.

19 April 2010

\* For identification purposes only

---

## TABLE OF CONTENTS

---

	<i>Page</i>
Definitions .....	ii
Letter From the Board .....	1
Introduction .....	1
General Mandate to Repurchase Shares .....	2
General Mandate to Issue Shares and Extension of the General Mandate .....	3
Re-election of Directors .....	3
AGM .....	4
Responsibility Statement .....	4
Recommendation .....	5
Appendix I — Explanatory Statement on Repurchase Mandate .....	6
Appendix II — Details of the Directors to be Re-elected .....	10
Notice of Annual General Meeting .....	15

---

## DEFINITIONS

---

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

“2009 AGM”	the annual general meeting of the Company held on 12 May 2009;
“AGM”	the annual general meeting of the Company to be held at Chairman’s Place, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Tuesday, 18 May 2010, at 3 p.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;

---

## DEFINITIONS

---

“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 was incorporated in the British Virgin Islands and is wholly owned by Mr. Wu Po Sum;
“Latest Practicable Date”	15 April 2010, 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;
“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;
“PRC”	the People’s Republic of China;
“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);

---

## DEFINITIONS

---

“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;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases, as amended, supplemented or otherwise modified from time to time; and
“%”	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: 0832)

*Executive Directors:*

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Tianye

Ms. Yan Yingchun

*Non-executive Directors:*

Mr. Lim Ming Yan

*(alternate Director: Mr. Lucas Ignatius Loh Jen Yuh)*

Mr. Leow Juan Thong Jason

Mr. Hu Yongmin

Ms. Wallis Wu (alias Li Hua)

*Independent non-executive Directors:*

Mr. Cheung Shek Lun

Mr. Wang Shi

Mr. Xin Luo Lin

*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

19 April 2010

*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 REPURCAHSE SHARES**

Pursuant to the resolutions passed by all the Shareholders at the 2009 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. 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 resolutions passed by all the Shareholders at the 2009 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, 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 resolution 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 ten 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, Mr. Hu Yongmin and Ms. Wallis Wu are non-executive Directors, Mr. Cheung Shek Lun, Mr. Wang Shi and Mr. Xin Luo Lin are independent non-executive 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 and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Hu Yongmin who has been appointed as a non-executive Director by the Board on 3 September 2009 and Mr. Xin Luo Lin who has been appointed as an independent non-executive Director by the Board on 1 March 2010, will retire at the AGM and being eligible, will offer themselves for re-election as non-executive Director and independent non-executive Director at the AGM respectively.



---

## LETTER FROM THE BOARD

---

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. In addition, any Director appointed by the Board pursuant to Article 86(3) of the Article of Association shall not be taken into account in determining the number of Directors who are to retire by rotation. Ms. Yan Yingchun, Mr. Leow Juan Thong Jason and Mr. Wang Shi 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.

### **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 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.

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.

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

*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 2009, 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.

**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:

<b>Month</b>	<b>Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2009</b>		
April	1.59	1.11
May	2.60	1.49
June	2.70	2.12
July	2.77	2.30
August	2.62	1.77
September	2.45	1.96
October	2.39	2.00
November	2.29	2.00
December	2.59	2.02
<b>2010</b>		
January	2.35	1.80
February	1.99	1.73
March	1.99	1.77
April (up to the Latest Practicable Date)	2.17	2.01

**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 shareholding 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. 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).

*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**

**Yan Yingchun (閔穎春)**, aged 50, is the head of the Board's office and is also a director of a number of subsidiaries of the Company. Ms. Yan is responsible for the day-to-day operation of the Board and internal audit of the Group. Ms. Yan obtained a Diploma of Accounting from Zhongnan Financial and Economic University in 1986 and qualified as a senior accountant in the PRC in 2000 and has over 20 years of experience in financial management. Before joining the Group in February 1992, Ms. Yan worked in the Financial Section of Zhengzhou Hardware and Electric Appliance Company Limited as the deputy manager from 1985 to 1988. From 1988 to 1991, she served as the deputy general manager of the Finance Department of Central China Overseas Development Company Limited. Ms. Yan has served in the posts of finance manager, human resources manager, assistant to general manager, accountant in chief, vice-president and chief financial officer of Central China Real Estate Group (China) Company Limited\* (建業住宅集團(中國)有限公司) since joining the Group. Apart from the Company, Ms. Yan has not held any directorship in any other listed companies in the last three years.

Ms. Yan 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, Ms. Yan will be entitled to an initial annual salary of HK\$665,143 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 2009, Ms. Yan received remuneration totalling RMB1,911,000 (including her 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, Ms. Yan was interested in 1,500,000 Shares in the Company pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme, representing approximately 0.08% of the issued share capital of the Company. Save as disclosed herein, Ms. Yan 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.

Ms. Yan 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.

**Leow Juan Thong Jason (廖茸桐)**, aged 43, is a non-executive Director, and is also a director of a number of subsidiaries of the Company. Mr. Leow is currently the chief executive officer of CapitaLand China Holdings Pte Ltd. Mr. Leow became a Certified Public Accountant in Singapore in 1994. Mr. Leow obtained an Executive Master degree in Business Administration from Fudan University and also attended the Advanced Management Program at Harvard Business School in 2007. Mr. Leow has over 15 years of experience in real estate investment. Prior to joining CapitaLand Limited in 2001, Mr. Leow was a financial analyst at ST Aerospace Ltd and spent over three years at DBS Finance Ltd from 1988 to 1992. He worked in The Ascott Group from 1994 to September 2001, participating in property investment and development in the mainland of China. Mr. Leow has been appointed as a non-executive director of Lai Fung Holdings Limited (Stock Code: 1125) on 5 March 2010. Apart from the aforesaid, Mr. Leow has not held any directorship in any other listed companies in the last three years.

Mr. Leow 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. Leow will be entitled to an initial annual salary 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 2009, Mr. Leow received remuneration totalling RMB509,000 (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 non-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 non-executive Directors under their remuneration package.

As at the Latest Practicable Date, Mr. Leow was interested in 1,500,000 Shares in the Company pursuant to the share options granted by the Board under the Pre-IPO Share Option Scheme, representing approximately 0.08% of the issued share capital of the Company. Save as disclosed herein, Mr. Leow 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. Leow 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.



**Hu Yongmin (胡勇敏)**, aged 39, is a non-executive Director. Mr. Hu graduated from Fudan University. He is a co-founder of FountainVest. Prior to the founding of FountainVest, Mr. Hu was a managing director at Temasek Holdings. Mr. Hu was also a member of Temasek's global investment committee, and head of its real estate investment. Previously an investment banker, Mr. Hu was a Director and Head of China Telecom, Media and Technology Investment Banking for Credit Suisse and Shanghai Chief Representative for Bear Stearns. From November 2005 to November 2006, Mr. Hu was the non-executive director of Hopson Development Holdings Limited (stock code: 754), a company listed the Hong Kong Stock Exchange. Mr. Hu is the independent director of Home Inns & Hotels Management Inc., a company listed on National Association of Security Dealers Automated Quotations ("NASDAQ").

Mr. Hu did not enter into a service contract with the Company. He did not receive any remuneration as a non-executive Director from the Company. Mr. Hu does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, Mr. Hu 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 above, Mr. Hu has no relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. Mr. Hu has also 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 Shi(王石)**, aged 59, is an independent non-executive Director. Mr. Wang obtained a bachelor degree in Water Supply Studies from Lanzhou Transportation University in 1977. Mr. Wang has almost 20 years of experience in real estate development. He worked in the Guangzhou Railway Bureau from 1978 to 1980, Guangdong Provincial Committee from 1981 to 1983 and Shenzhen Special Region Development Company from 1983 to 1984. Mr. Wang founded Shenzhen Exhibition Centre of Modern Science and Education Equipment, the predecessor of China Vanke Co. Ltd in 1984 and acted as the general manager. He held the office of general manager of China Vanke Co. Ltd from 1988 to 1999, and has been the chairman of China Vanke Co. Ltd since 1988. Mr. Wang was appointed as an independent non-executive director of Sohu.com Inc., a company listed on the NASDAQ since May 2005 and has also served as an independent non-executive director of China Restheces Land Limited, a company listed on the Stock Exchange, since April 1997. Mr. Wang was appointed as an independent non-executive Director in January 2008.

Mr. Wang signed a letter of appointment dated 16 May 2008 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 6 June 2008. His remuneration as an independent non-executive Director is RMB240,000 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. 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.

Mr. Wang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, Mr. Wang 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 above, Mr. Wang has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wang has also 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.

**Xin Luo Lin (辛羅林)**, aged 60, is an independent non-executive Director. Mr. Xin is a postgraduate from the Beijing University in the PRC. Mr. Xin was a visiting scholar at the Waseda University, Japan between 1980 and 1983, and an honorary research associate at the University of British Columbia, Canada during 1983 and 1984 and a visiting fellow at the Australia National University, Australia in 1985. Mr. Xin is an independent investor with over 20 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin was a Senior Advisor to Potter Warburg, Australia from 1985 to 1989 and to Citic-Hambros, Australia, from 1995 to 1997. Mr. Xin is a Justice of Peace in New South Wales of Australia. Mr. Xin is currently an independent non-executive director of Enerchina Holdings Limited (stock code: 622), a company listed on the Stock Exchange. Mr. Xin is also an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168), a company listed on the Stock Exchange. In addition, Mr. Xin serves as a director of Mori Denki Mfg. Co., Ltd., a company listed on the Tokyo Stock Exchange and as a director and vice chairman of Oriental Technologies Investment Limited, a company listed on the Australian Stock Exchange.

Mr. Xin entered into an appointment letter with the Company with a term of three years commencing on 1 March 2010, subject to removal by the shareholders of the Company in a general meeting and the retirement and re-election provisions in the Articles of Association of the Company and/or the Listing Rules. 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, members of the Audit Committee and members of the Remuneration Committee and with reference to his workload and responsibilities.

Mr. Xin does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, Mr. Xin does not hold any other position in the Company or any subsidiaries of the Company nor any directorship in other listed public companies in the last three years.

Save as disclosed above, Mr. Xin has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Xin has also 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.

---

## 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 Chairman’s Place, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 3 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 the auditor for the financial year ended 31 December 2009.
2. To declare a final dividend for the year ended 31 December 2009.
3. To re-elect the retiring Directors and authorise the board of Directors of the Company (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 2010.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

\* *For identification purposes only*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### 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 of the Company 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

---

## 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; 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 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 all 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 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, 19 April 2010

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (a) The register of members of the Company will be closed from 11 May 2010 to 18 May 2010 (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 4:30pm on 10 May 2010.
- (b) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjourned meeting.
- (c) The Board has recommended a final dividend of HK\$6.8 cents per share for the year ended 31 December 2009 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 25 May 2010 to those shareholders whose names appear on the Company's register of members on 18 May 2010.
- (d) In relation to proposed resolution no. 3 above, Ms. Yan Yingchun, Mr. Leow Juan Thong Jason, Mr. Hu Yongmin, Mr. Wang Shi and Mr. Xin Luo Lin, will retire from their offices as Directors at the Meeting and, being eligible, they will offer themselves for re-election. Particulars of the retiring Directors to be offered for re-election are set out in Appendix II to this circular.
- (e) In relation to proposed resolutions no. 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 announcement, the Board comprised ten Directors, of which Mr. Wu Po Sum, Mr. Wang Tianye and Ms. Yan Yingchun are executive Directors, Mr. Lim Ming Yan (alternate director: Mr. Lucas Ignatius Loh Jen Yuh), Mr. Leow Juan Thong Jason, Mr. Hu Yongmin and Ms. Wallis Wu are non-executive Directors, Mr. Cheung Shek Lun, Mr. Wang Shi and Mr. Xin Luo Lin are independent non-executive Directors.