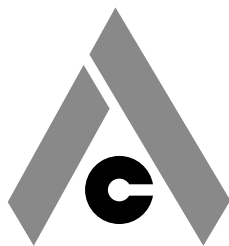


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



建業地產股份有限公司*

Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0832)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Central China Real Estate Limited (the “**Company**”) hereby announces that the Company granted share options (the “**Share Options**” and each a “**Share Option**”) to certain eligible participants on 25 July 2011 under the share option scheme adopted by the Company on 14 May 2008 to subscribe for an aggregate of 12,500,000 ordinary shares of HK\$0.1 each (the “**Share**”) of the Company. Details of such grant of Share Options are set out as follows:

Date of grant	:	25 July 2011
Exercise price of Share Options granted	:	HK\$2.16 per Share

Closing market price of a Share of the Company on the date of grant	:	HK\$2.13
Number of Share Options granted	:	12,500,000
Validity period of the Share Options	:	Ten (10) years
Vesting dates of the Share Options	:	No Share Option is exercisable within the first year from the date of grant; not more than 20% of the Share Options are exercisable within the second year from the date of grant and not more than 40% of the Share Options are exercisable in each of the third and fourth year from the date of grant.

None of the grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

By Order of the Board
Central China Real Estate Limited
Wang Tianye
Director and Chief Executive Officer

Hong Kong, 25 July 2011

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 (alias Li Hua) are non-executive Directors, Mr. Cheung Shek Lun, Mr. Wang Shi and Mr. Xin Luo Lin are independent non-executive Directors.

* *For identification purposes only*