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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)

**RESIGNATION OF EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND AUTHORISED
REPRESENTATIVE,
APPOINTMENT OF CHIEF EXECUTIVE OFFICER
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

**RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE**

The board (the “Board”) of directors (the “Directors” and each a “Director”) of Central China Real Estate Limited (the “Company”, and together with its subsidiaries, collectively, the “Group”) announces that Mr. Wang Tianye (“Mr. Wang”) has resigned as an executive Director, the chief executive officer and one of the authorised representatives of the Company with effect from 26 June 2012 as he needs more time to deal with his personal matters.

Mr. Wang has confirmed that he has no disagreement with the Board and no matter relating to his resignation needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Wang for his contribution to the Group during his tenure of office.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Chen Jianye (“Mr. Chen”) has been appointed as the chief executive officer of the Company with effect from 26 June 2012. The appointment has no specified term.

Mr. Chen, aged 56, has been the chief operating officer of the Company since 27 December 2011. He joined the Group in 2007 and held a number of positions in the Group including the director, executive vice president and general manager, and president of Investment Development Centre of the Group. He obtained a Bachelor degree in Engineering from Heilongjiang College of Commerce* (黑龍江商學院) in 1982 and a Master degree in Business Administration from China People’s University* (中國人民大學) in June 1998. Mr. Chen was a deputy manager of the office and the head of the science and technology department of Zhengzhou Oil Company* (鄭州石油公司) from 1982 to 1987, a deputy director of the enterprise management department of China Construction Bank Corporation (中國建設銀行股份有限公司) in Henan Province, a project assessment director and a general manager of China Construction Bank Corporation, Anyang Branch (中國建設銀行股份有限公司安陽分行) from 1988 to 2002, and a general manager of Henan High-tech Venture Investment Holdings Limited* (河南高科技創業投資股份有限公司) from 2003 to 2006.

Mr. Chen has not held any directorships in listed public companies in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Chen does not hold any other positions in the Group.

Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save for the share options entitling Mr. Chen to subscribe for a maximum of 7,768,040 shares of the Company, he does not have any interest in or deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, there is no other information relating to Mr. Chen that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Chen’s appointment.

CHANGE OF AUTHORISED REPRESENTATIVE

Ms. Yan Yingchun, an executive Director, was appointed as an authorised representative of the Company to replace Mr. Wang with effect from 26 June 2012.

Following the aforesaid change in authorised representative, the two authorised representatives appointed by the Company pursuant to the Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are Ms. Yan Yingchun and Mr. Wong Tak Chun, the company secretary of the Company.

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

Hong Kong, 26 June 2012

As at the date of this announcement, the Board comprises nine Directors, of which Mr. Wu Po Sum 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. Wu Wallis (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*