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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)

**EXECUTION OF SUPPLEMENTAL INDENTURE IN RESPECT OF
S\$175,000,000 10.75% SENIOR NOTES DUE 2016**

This announcement is made by Central China Real Estate Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

Reference is made to the announcement by the Company on 16 December 2014 (the “**Announcement**”) in relation to the receipt of the Requisite Consents (as defined in the Consent Solicitation Statement) necessary for certain proposed amendments (the “**Proposals**”) to the indenture, dated 18 April 2012 (as supplemented or amended to the date hereof, the “**Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and DB Trustees (Hong Kong) Limited, as trustee, governing its S\$175,000,000 10.75% Senior Notes due 2016 (Common Code 077184287, ISIN XS0771842878) (the “**Notes**”), pursuant to a consent solicitation statement dated 2 December 2014 (the “**Consent Solicitation Statement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

* For identification purposes only

The Company is pleased to announce the execution of the supplemental indenture (the “**Supplemental Indenture**”), dated 16 December 2014 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors and the trustee, giving effect to the Proposals in compliance with the conditions contained in the Indenture. Execution of the Supplemental Indenture brings some of the terms of the Indenture into conformity with the terms of the Company’s S\$200,000,000 6.5% Senior Notes due 2017, which gives the Company greater flexibility to pursue business opportunities. The Company will send copies of the Supplemental Indenture to holders of the Notes upon request.

For a detailed statement of the Proposals, holders of the Notes should refer to the Consent Solicitation Statement and to related documents.

The Company has made arrangement to pay any Consent Fee (as defined in the Consent Solicitation Statement) due as soon as practicable in accordance with the terms set forth in the Consent Solicitation Statement.

The Supplemental Indenture will not become operative until the Company has paid the Consent Fee to the holders of the Notes who have validly delivered and not validly revoked the consents pursuant to the Consent Solicitation. From and after the Effective Time, each present and future holder of the Notes will be bound by the terms of the Indenture as amended by the Supplemental Indenture, whether or not such holder delivered a Consent.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

For further information in relation to the Consent Solicitation, please contact the information and tabulation agent for the Consent Solicitation, D.F. King & Co., Inc. (telephone: +44 20 7920 9700 or +1 212 269 5550; email: centralchina@dfkingltd.com) or visit its website: www.king-worldwide.com/centralchina.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the payment of the consent fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; and changes in the debt markets in general.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 16 December 2014

As at the date of this announcement, the Board comprised eight Directors, of which Mr. Wu Po Sum and Ms. Yan Yingchun are executive Directors, Mr. Lucas Ignatius Loh Jen Yuh, Mr. Leow Juan Thong Jason and Ms. Wu Wallis (alias Li Hua) are non-executive Directors, Mr. Cheung Shek Lun, Mr. Muk Kin Yau and Mr. Xin Luo Lin are independent non-executive Directors.