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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)

**EXCHANGE OFFER AND CONSENT SOLICITATION  
IN RELATION TO THE FOLLOWING SECURITIES**

Description of Debt Securities	Outstanding Amount	ISIN/Common Code	Minimum Acceptance Amount	Exchange and Consent Consideration per US\$1,000 tendered for exchange
7.25% Senior Notes due 2023 (the “April 2019 Notes”) <sup>(1)</sup>	US\$300,000,000	XS1984473071/ 198447307	US\$270,000,000	US\$1,000 in aggregate principal amount of the April 2025 Notes (as defined herein); US\$5 in cash (the “Incentive Fee”); and any accrued interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) (the “Accrued Interest”). <sup>(2)</sup>
7.9% Senior Notes due 2023 (the “November 2019 Notes”)	US\$197,300,000	XS2076398184/ 207639818	US\$177,570,000	US\$1,000 in aggregate principal amount of the November 2025 Notes (as defined herein); and the Incentive Fee.
7.65% Senior Notes due 2023 (the “June 2020 Notes” and, together with the April 2019 Notes and the November 2019 Notes, the “Exchange Notes Notes”)	US\$400,000,000	XS2189387520/ 218938752	US\$360,000,000	US\$1,000 in aggregate principal amount of the August 2025 Notes (as defined herein); and the Incentive Fee.

(1) For the avoidance of doubt, the April 2019 Notes are not subject to the Consent Solicitation as described in this exchange offer and consent solicitation memorandum.

(2) Exchange Consideration only in the case of the April 2019 Notes.

## CONCURRENT CONSENT SOLICITATION IN RELATION TO THE FOLLOWING SECURITIES

<u>Description of Debt Securities</u>	<u>Outstanding Principal Amount</u>	<u>ISIN/Common Code</u>	<u>Consent Fee (per US\$1,000 principal amount)</u>
7.25% Senior Notes due July 2024 (the “ <b>January 2020 Notes</b> ”)	US\$200,000,000	XS2102302200/210230220	US\$2.50
7.25% Senior Notes due August 2024 (the “ <b>August 2020 Notes</b> ”)	US\$291,230,000	XS2215180550/221518055	US\$2.50
7.75% Senior Notes due 2024 (the “ <b>November 2020 Notes</b> ”)	US\$297,549,000	XS2262030369/226203036	US\$2.50
7.5% Senior Notes due 2025 (the “ <b>January 2021 Notes</b> ” and together with the January 2020 Notes, August 2020 Notes and November 2020 Notes, the “ <b>Consent Notes</b> ”)	US\$260,000,000	XS2282587414/228258741	US\$2.50

### INTRODUCTION

On the date of this announcement, Central China Real Estate Limited, a company incorporated in the Cayman Islands with limited liability (the “**Company**”) commenced the offer (the “**Exchange Offer**”) to exchange in respect of (A) at least US\$270,000,000, or 90%, of the aggregate outstanding principal amount of the April 2019 Notes (the “**April 2019 Notes Minimum Acceptance Amount**”), (B) at least US\$177,570,000, or 90%, of the aggregate outstanding principal amount of the November 2019 Notes (the “**November 2019 Notes Minimum Acceptance Amount**”) and (C) at least US\$360,000,000, or 90%, of the outstanding principal amount of the June 2020 Notes (the “**June 2020 Notes Minimum Acceptance Amount**” and, together with the April 2019 Notes Minimum Acceptance Amount and the November 2019 Notes Minimum Acceptance Amount, the “**Minimum Acceptance Amount**”) held by Eligible Holders for the Exchange and Consent Consideration (as defined below), and the solicitation of consents from Eligible Holders to approve certain proposed waivers and amendments to the indentures governing the November 2019 Notes and the June 2020 Notes upon the terms and subject to the conditions (the “**Consent Solicitation**” and, together with the Exchange Offer, the “**Exchange Offer and Consent Solicitation**”) set forth in the Exchange Offer and Consent Solicitation Memorandum. The purpose of the Exchange Offer and Consent Solicitation is to improve the Company’s overall financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management.

The Company is also concurrently soliciting consents from the Holders of the Consent Notes to certain proposed amendments to each of the Consent Notes Indentures, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Concurrent Consent Solicitation is to amend the events of default provision in the Consent Notes Indentures to carve out any default or event of default in respect of the Consent Notes as a result of a default or event of default occurring under the Exchange Notes, and to amend other related changes and make certain other updates, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement.

**Consummation of the Exchange Offer and Consent Solicitation is subject to important conditions as further set forth below and in the Exchange Offer and Consent Solicitation Memorandum.**

**Eligible Holders of the Exchange Notes and Holders of the Consent Notes are entitled to receive the relevant consideration as set forth in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement, respectively. However, as at the date hereof, the Company does not have (a) sufficient funds offshore to pay the cash component of such consideration, (b) sufficient unrestricted cash onshore or (c) the requisite regulatory approvals (including from the State Administration of Foreign Exchange) for the remittance of any funds onshore of such cash amounts. Accordingly, our ability to pay the cash component of the relevant consideration will be dependent on our ability to source the necessary funds onshore and obtain the requisite regulatory approvals by the required date for payment. While we will use our best endeavours to obtain such funds and approvals, such processes are inherently outside of our control and should we fail to obtain such funds or approvals, we will need to consider alternative options (including but not limited to terminating the Exchange Offer and Consent Solicitation and/or Concurrent Consent Solicitation).**

## **BACKGROUND AND PURPOSE**

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Buyers' concerns about the ability of property developers to deliver projects has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC policies. Driven by these negative onshore events and austerity policies, offshore capital markets have reacted negatively, which limited the Company's funding sources to address upcoming maturities.

The property sector in China has continued to experience volatility in 2022. Further tightened bank lending, coupled with certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of Chinese property developers have generally decreased. In light of the foregoing, the revenue and gross profit of the Company in 2022 have decreased as compared to the corresponding period in 2021. The Company's cash and bank balances as of December 31, 2022 also decreased as compared to December 31, 2021. Against the backdrop of the adverse market conditions and recurrences of the COVID-19 outbreaks, the Company anticipates that the market condition in the real estate sector will remain under pressure in 2023.

On July 21, 2022, Henan Railway Construction & Investment Group Co., Ltd. (河南鐵路建設投資集團) (“**Henan Railway**”), an enterprise wholly owned by the Henan Provincial People's government, acquired the Company's shares through its wholly-owned subsidiary, Henan Tongsheng Real Estate Co., Ltd. (河南同晟置業有限公司) (“**Henan Tongsheng**”) and became the second largest shareholder of the Company. In the future, the Company and Henan Railway intend to integrate their respective brands and competitive advantages in their respective industries to achieve synergistic integration, complementary advantages and win-win cooperation in multiple fields.

The Company is committed to mitigating the effects of the recent adverse market conditions and is striving to meet its financial commitments by prudently utilizing its existing financial resources. As part of these efforts, the Company is conducting the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation. Given the April 2019 Notes will mature prior to the Settlement Date, the Company is also seeking a waiver for any potential Default or Event of Default under the November 2019 Notes and the June 2020 Notes which may occur as a result of non-payment of the April 2019 Notes under the Proposed Waivers. The Concurrent Consent Solicitation is expected to settle before the April 2019 Notes mature. The Company believes the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation will improve its overall financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management, which would be in the interest of all its stakeholders, including the holders of the Exchange Notes and the Consent Notes.

If either the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation are not successfully consummated, the Company will not be able to fully repay the Exchange Notes and/or Consent Notes, and its other efforts to meet its financial commitments may not achieve the desired effect. Even after consummation of the Exchange Offer and Consent Solicitation, the Company may not be able to make payments due on any outstanding Exchange Notes or any other outstanding indebtedness. As such, the Company may have to consider an alternative debt restructuring exercise.

## THE EXCHANGE OFFER AND CONSENT SOLICITATION

The Exchange Offer and Consent Solicitation for the Exchange Notes commenced on April 3, 2023 and will expire at 4:00 p.m., London time, on April 18, 2023 (the “**Exchange Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Exchange Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange at least the Minimum Acceptance Amount of the Company’s outstanding Exchange Notes held by Eligible Holders and soliciting Consents from Eligible Holders to approve the proposed waivers and amendments to the Exchange Notes Indentures for the Exchange and Consent Consideration.

Eligible Holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will, from and including the Settlement Date, waive any and all rights with respect to the Exchange Notes (other than the right to receive the Exchange and Consent Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Exchange Notes.

If you are an Eligible Holder holding the Exchange Notes through Euroclear and Clearstream or through a fiduciary holding accounts and you wish to participate in the Exchange Offer and Consent Solicitation, you must tender your Exchange Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the Exchange Notes who is shown in the records of such Clearing System as a holder of an interest in the Exchange Notes, authorizing delivery of your tender to exchange the Exchange Notes that are the subject of such electronic instruction (the “**Electronic Instruction**”).

A separate Electronic Instruction needs to be submitted per each beneficial owner of the Exchange Notes held through Euroclear and Clearstream. Only direct participants in Euroclear or Clearstream may submit Electronic Instructions. If you are not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the Exchange Notes to submit an Electronic Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Eligible Holders who intend to make different elections with respect to portions of their holding of Exchange Notes must deliver separate Electronic Instructions with respect to each such portion. Any Electronic Instructions must be given with respect to Exchange Notes in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any fractional amounts of New Notes will be forfeited. Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$150,000. Instructions that would result in a principal amount of New Notes below US\$150,000 will be rejected.

By validly tendering Exchange Notes in the Exchange Offer and Consent Solicitation, such Eligible Holder will be deemed to have given its Consent (except for the April 2019 Notes) in the Consent Solicitation. Eligible Holders may not give Consent (except for the April 2019 Notes) in respect of the Exchange Notes only without tendering Exchange Notes. For the avoidance of doubt, the April 2019 Notes are not subject to the Consent Solicitation as described in the Exchange Offer and Consent Solicitation Memorandum.

Electronic Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms in the Exchange Offer and Consent Solicitation Memorandum. Upon giving Electronic Instructions with respect to any Exchange Notes, those Exchange Notes will be blocked and may not be transferred until the earlier of (i) the Settlement Date and (ii) the Exchange Offer and Consent Solicitation is consummated or terminated so as to result in a cancellation of such Electronic Instructions.

### **Exchange and/or Consent Consideration**

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange for at least the Minimum Acceptance Amount of each series of the Exchange Notes held by Eligible Holders for the following Exchange and/or Consent Consideration, for each US\$1,000 principal amount of the Exchange Notes:

#### **Exchange Consideration of the April 2019 Notes:**

- (a) US\$1,000 in aggregate principal amount of the April 2025 Notes (rounded down to the nearest US\$1);
- (b) US\$5 in cash as incentive fee; and
- (c) any Accrued Interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards).

**Exchange and Consent Consideration of the November 2019 Notes:**

- (a) US\$1,000 in aggregate principal amount of the November 2025 Notes (rounded down to the nearest US\$1); and
- (b) US\$5 in cash as incentive fee.

In accordance with the terms of the November 2025 Notes, the November 2025 Notes will accrue interest from and including November 7, 2022, being the most recent interest payment date under the November 2019 Notes. Accordingly, as the interest rate of the November 2025 Notes is the same as the interest rate of the November 2019 Notes, on the first interest payment date under the November 2025 Notes, holders as of the coupon payment record date will receive an interest payment equivalent to the Accrued Interest under the November 2019 Notes plus accrued interest under the November 2025 Notes from the Settlement Date to the first interest payment date, as more fully described in the Exchange Offer and Consent Solicitation Memorandum.

**Exchange and Consent Consideration of the June 2020 Notes:**

- (a) US\$1,000 in aggregate principal amount of the August 2025 Notes (rounded down to the nearest US\$1); and
- (b) US\$5 in cash as incentive fee.

In accordance with the terms of the August 2025 Notes, the August 2025 Notes will accrue interest from and including February 27, 2023, being the most recent interest payment date under the June 2020 Notes. Accordingly, as the interest rate of the August 2025 Notes is the same as the interest rate of the June 2020 Notes, on the first interest payment date under the August 2025 Notes, holders as of the coupon payment record date will receive an interest payment equivalent to the Accrued Interest under the June 2020 Notes plus accrued interest under the November 2025 Notes from the Settlement Date to the first interest payment date, as more fully described in the Exchange Offer and Consent Solicitation Memorandum.

For the avoidance of doubt, no Accrued Interest will be paid on the November 2019 Notes or the June 2020 Notes as part of the Exchange and Consent Consideration through the Exchange Offer.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval-in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on the SGX-ST are not to be taken as an indication of the merits of the Exchange Offer and Consent Solicitation, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any of their respective subsidiaries or associated companies, the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

### **Minimum Acceptance Amount**

The minimum aggregate principal amount of the Exchange Notes, being US\$270,000,000, or 90%, of the aggregate outstanding principal amount of the April 2019 Notes, US\$177,570,000, or 90%, of the aggregate outstanding principal amount of the November 2019 Notes and US\$360,000,000, or 90%, of the aggregate outstanding principal amount of the June 2020 Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation.

The Company reserves the right, in its sole discretion, to amend or waive the conditions to the Exchange Offer and Consent Solicitation, including the Minimum Acceptance Amount, in accordance with the terms of the Exchange Offer and Consent Solicitation.

## Conditions to the Exchange Offer and Consent Solicitation

The obligation to consummate the Exchange Offer and Consent Solicitation is conditional upon the following:

- not less than the Minimum Acceptance Amount of the Exchange Notes shall have been validly tendered prior to the Exchange Expiration Deadline;
- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in best interests of the Company; and
- the satisfaction of the other conditions described in “Description of the Exchange Offer and Consent Solicitation – Conditions to the Exchange Offer and Consent Solicitation” in the Exchange Offer and Consent Solicitation Memorandum.

In addition, one of the conditions to consummation of the Exchange Offer and Consent Solicitation is the delivery of an opinion from the PRC counsel confirming that all necessary consents and approvals required under PRC laws (including with respect to regulations promulgated by NDRC) have been obtained and remain in full force and effect.

Pursuant to regulations promulgated by the NDRC, in-scope issuers such as the Company are required to (a) register any foreign debt with NDRC prior to issuance and (b) make a reporting to NDRC within 10 working days following issuance. Any violation of these regulatory requirements may result in disciplinary measures against the Company and violations may be announced on the relevant credit reference website. Pursuant to an Enterprise Foreign Debt Pre-Issuance Registration Certificate issued in 2022 by NDRC (the “**Certificate**”), we have registered foreign debt in respect of the issue of securities outside the PRC, which is sufficient to cover the issuance of the New Notes, but the validity of which is until April 6, 2023. Although application documents will be submitted to NDRC to extend the validity period of the Certificate, there can be no assurance that NDRC will approve our request before the Settlement Date or at all, and if it approves, it will not require additional processes and/or procedures and if so, that such processes and/or procedures can be completed by the Settlement Date.

Accordingly, should NDRC not approve our request or impose any additional requirements on our issuance of the New Notes and we are unable to comply prior to the Settlement Date, we will need to consider alternative options (including but not limited to terminating the Exchange Offer and Consent Solicitation). Participating Eligible Holders are reminded that notwithstanding the above, your Existing Notes generally will be blocked from the date of instruction until the earlier of (i) consummation and (ii) termination of the Exchange Offer and Consent Solicitation and will not be able to sell or otherwise transfer their interests in any tendered Existing Notes during such time.

The Concurrent Consent Solicitation is expected to settle on or around April 21, 2023, being prior to the Settlement Date in respect of the Exchange Offer and Consent Solicitation and the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional and consummation of the Exchange Offer and Consent Solicitation are not conditional upon the consummation of the Concurrent Consent Solicitation. The Company's ability to consummate the Exchange Offer and Consent Solicitation is subject to uncertainties and conditions as further set forth in the Exchange Offer and Consent Solicitation Memorandum. Subject to applicable law, the Company may also terminate or withdraw the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer and Consent Solicitation, including the Minimum Acceptance Amount subject to applicable law. The Company will give you and the Trustee notice of any amendments, modifications or waivers as and if required by applicable law.

## Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and Consent Solicitation.

<b>Date</b>	<b>Event</b>
April 3, 2023	Commencement of the Exchange Offer and Consent Solicitation and announcement via the websites of the SEHK, the Exchange Website and through Euroclear or Clearstream, as applicable. Exchange Offer and Consent Solicitation Memorandum will be made available to Eligible Holders of the Exchange Notes on the Exchange Website.
April 18, 2023 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Exchange Notes who validly tender Exchange Notes are eligible to receive the relevant Exchange and/or Consent Consideration, as this is the last date and time for Eligible Holders of the Exchange Notes to participate in the Exchange Offer and Consent Solicitation.
As soon as practicable after the Exchange Expiration Deadline	Announcement of the amount of tenders for exchange received prior to the Exchange Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Exchange Notes validly tendered, accepted and exchanged.
On or about April 28, 2023	Settlement of the New Notes, delivery of the Exchange and/or Consent Consideration to Eligible Holders whose Exchange Notes have been validly tendered and accepted for exchange, and execution of the November 2019 Notes Supplemental Indenture and June 2020 Notes Supplemental Indenture.
On or about May 2, 2023	Listing of the New Notes on the SGX-ST.

## THE CONCURRENT CONSENT SOLICITATION

The Concurrent Consent Solicitation for the Consent Notes commenced on April 3, 2023 and will expire at 4:00 p.m., London time, on April 18, 2023 (the “**Consent Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Consent Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Consent Solicitation Statement, and for the Consent Fee, the Company is soliciting consents from Holders of the Consent Notes to the Proposed Amendment to the Consent Notes Indentures, and to the execution by the Company, the Subsidiary Guarantors and the Consent Notes Trustees of an amendment to each of the Consent Notes Indentures (the “**Consent Notes Supplemental Indentures**”), giving effect to the Proposed Amendment. As of the date of the Consent Solicitation Statement, US\$200,000,000 in aggregate principal amount of the January 2020 Notes is outstanding, US\$291,230,000 in aggregate principal amount of the August 2020 Notes is outstanding, US\$297,549,000 in aggregate principal amount of the November 2020 Notes is outstanding and US\$260,000,000 in aggregate principal amount of the January 2021 Notes is outstanding.

Any Holder wishing to participate in the Concurrent Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to the Consent Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Concurrent Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an “**Electronic Consent Instruction**”). Only direct participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream, you must arrange for the direct participant through which you hold the Consent Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Participants in Euroclear or Clearstream must consent with respect to the Consent Notes in the minimum principal amount of US\$200,000 or any multiple of US\$1,000 in excess thereof.

A Holder may not revoke the Consents once delivered. With respect to the Consent Notes, upon receipt of validly delivered Consents of not less than a majority in the aggregate outstanding principal amount of such Notes (the “**Requisite Consents**”), from and after the Effective Time, each present and future holder of such Consent Notes will be bound by the terms of the relevant Consent Notes Indenture, as amended by the relevant Consent Notes Supplemental Indenture, whether or not such holder delivered a Consent. The Consent Notes Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until the Company cause to be delivered to Holders entitled to such payment the necessary funds to pay the Consent Fee pursuant to the Concurrent Consent Solicitation.

The Proposed Amendment would amend the events of default provisions in the Consent Notes Indentures to carve out any default or event of default in respect of each series of the Consent Notes as a result of a default or event of default occurring under the Exchange Notes, and to amend other related changes and make certain other updates, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Proposed Amendment with respect to the Consent Notes will become effective only upon (i) receipt by the Information and Tabulation Agent on or prior to the earlier of the Effective Time and the Consent Expiration Deadline of valid consents from Holders representing not less than a majority in the aggregate principal amount of the outstanding Consent Notes on the Record Date; and (ii) execution of the Consent Notes Supplemental Indentures by the Company, the Subsidiary Guarantors and the relevant Consent Notes Trustees in accordance with the requirements of the Consent Notes Indentures.

As soon as practicable following the receipt of the Requisite Consents pursuant to the Concurrent Consent Solicitation, the Information and Tabulation Agent will certify to the Consent Notes Trustees, the Company and the Subsidiary Guarantors that the Requisite Consents have been received as of the Consent Date, and in compliance with the conditions contained in the Consent Notes Indentures, the Company, the Subsidiary Guarantors and the relevant Consent Notes Trustees will execute the Consent Notes Supplemental Indentures.

If the Company fails to obtain the Requisite Consents required to effect the Proposed Amendment, the increase of cross default risk as a result of any default of the Exchange Notes may adversely affect its flexibility in pursuing new business opportunities and new sources of capital, which may have a material and adverse effect on its business and financial condition, which in turn may have a material and adverse impact on its ability to service the Consent Notes and seek refinancing.

### **Consent Fee**

The Company will pay the US\$2.50 per US\$1,000 in principal amount of the Consent Notes (the “**Consent Fee**”) to each Holder who has validly delivered its Consent on or prior to the Consent Expiration Deadline, subject to satisfaction of the conditions for payment of such Consent Fee.

### **Conditions to the Concurrent Consent Solicitation**

The Company’s obligation to accept Consents and pay the Consent Fee on each series of Consent Notes is conditioned on:

- receipt of the Requisite Consents in respect of such series of the Consent Notes being validly delivered pursuant to the terms of the Concurrent Consent Solicitation on or prior to the Consent Expiration Deadline;
- execution of the Consent Notes Supplemental Indenture by each of the parties contemplated therein;
- the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Consent Fee, or that would question the legality or validity thereof; and

- no change (or development involving a prospective change) shall have occurred or shall be threatened in the business, properties, assets, liabilities, financial condition, operations, or results of operations of the Company, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting its equity, or any of the Consent Notes, or its other indebtedness, that, in its reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of its affiliates of the Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents or pay the Consent Fee to consenting Holders, or obligate the Company, the Subsidiary Guarantors or the relevant Consent Notes Trustee to execute the relevant Consent Notes Supplemental Indenture.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Consent Expiration Deadline, the Company may, in its sole discretion and without giving any notice, allow the Concurrent Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Concurrent Consent Solicitation. Subject to applicable law, the Concurrent Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

The Concurrent Consent Solicitation is expected to settle on or around April 21, 2023, being prior to the Settlement Date in respect of the Exchange Offer and Consent Solicitation and the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional and consummation of the Exchange Offer and Consent Solicitation are not conditional upon the consummation of the Concurrent Consent Solicitation. The Company's ability to consummate the Exchange Offer and Consent Solicitation is subject to uncertainties and conditions as further set forth in the Exchange Offer and Consent Solicitation Memorandum. Subject to applicable law, the Company may also terminate or withdraw the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer and Consent Solicitation, including the Minimum Acceptance Amount subject to applicable law. The Company will give you and the Trustee notice of any amendments, modifications or waivers as and if required by applicable law.

## Summary Timetable

The following summarizes the anticipated timetable for the Consent Solicitation.

<b>Event</b>	<b>Time and Date</b>	<b>Description</b>
Record Date	March 31, 2023	Only the holders of record as of the Record Date are eligible to consent to the Proposed Amendment.
Consent Expiration Deadline	4:00 p.m., London Time, April 18, 2023, unless extended by the Company or terminated.	In order to be eligible to receive the Consent Fee, Consents must be validly delivered prior to the Expiration Deadline.
Consent Time	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Consent Notes Trustees and the Company that the Requisite Consents have been received at such time.	Immediately after the Consent Time, the Company may proceed to execute and deliver to the Trustees the Consent Notes Supplemental Indentures with respect to the Consent Notes giving effect to the Proposed Amendment.
Effective Time	The time that the Company, the Subsidiary Guarantors and the respective Consent Notes Trustee execute the Consent Notes Supplemental Indentures with respect to the Proposed Amendment, which is after the Consent Time but may be prior to, concurrent with or after the Consent Expiration Deadline.	Once the relevant Consent Notes Supplemental Indentures have been duly executed, the Proposed Amendment will be effective and binding on all holders of each Series of the Consent Notes, including non-consenting holders. The Consent Notes Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Consent Fee is paid to consenting holders.
Announcement of Results	As soon as reasonably practicable after the Consent Expiration Deadline.	Announcement of whether the Company has received the Requisite Consents necessary for the Proposed Amendment to the Indentures.
Payment of the Consent Fee	As soon as practicable after the Consent Expiration Deadline and the Conditions under “The Consent Solicitation – Conditions to this Consent Solicitation” are met (or waived by the Company). The Company currently expects this date to be on or around April 21, 2023.	Subject to satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Holder who has validly delivered its Consent prior to the Expiration Deadline.

## **Further Details**

The Company has appointed Morrow Sodali Limited as the Information, Exchange and Tabulation Agent with respect to the Exchange Offer and Consent Solicitation, and as the Information and Tabulation Agent with respect to the Concurrent Consent Solicitation (each as stipulated in the Exchange Offer and Consent Solicitation Memorandum, the Consent Solicitation Statement and their respective related documents). The Exchange Offer and Consent Solicitation Memorandum, this announcement and all documents related to the Exchange Offer and Consent Solicitation can be found on the Exchange Website: <https://projects.morrowsodali.com/ccreexchange>. The Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://projects.morrowsodali.com/ccreconsent>.

Requests for copies of the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement and their related documents may be directed to Morrow Sodali Limited at the address and telephone number as set forth below. The contact information of Morrow Sodali Limited is set out as follows:

### **Morrow Sodali Limited**

#### **In London**

103 Wigmore Street  
W1U 1QS  
London  
United Kingdom  
Tel: +44 20 4513 6933

#### **In Hong Kong**

The Hive  
33-35 Hillier Street  
Sheung Wan  
Hong Kong  
Tel: +852 2319 4130

Email: [ccre@investor.morrowsodali.com](mailto:ccre@investor.morrowsodali.com)

Exchange Website: <https://projects.morrowsodali.com/ccreexchange>

Consent Website: <https://projects.morrowsodali.com/ccreconsent>

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXCHANGE NOTES OR THE CONSENT NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND THE CONSENT SOLICITATION STATEMENT.**

**SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXCHANGE NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND THE CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.**

**SHAREHOLDERS, HOLDERS OF THE CONSENT NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AND THE CONSENT SOLICITATION. AS THE EXCHANGE OFFER AND CONSENT SOLICITATION AND THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXCHANGE NOTES, HOLDERS OF THE CONSENT NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, THE EXCHANGE NOTES OR THE CONSENT NOTES.**

The Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation are not being made to (nor will the tender of the Exchange Notes and the Delivery of Consents be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Holder residing in such jurisdiction.

### **Forward Looking Statements**

Forward-looking statements in this announcement, including those statements relating to the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

## Definitions

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“Accrued Interest”	accrued and unpaid interest on the Exchange Notes validly tendered and accepted for exchange, up to but not including the Settlement Date, which in the case of the April 2019 Notes will be payable in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) at the Settlement Date;
“April 2019 Notes”	7.25% Senior Notes due 2023 issued by the Company on April 24, 2019;
“April 2025 Notes”	7.25% Senior Notes due 2025 to be issued by the Company under the Exchange Offer and Consent Solicitation;
“August 2020 Notes”	7.25% Senior Notes due 2024 issued by the Company on August 13, 2020;
“August 2025 Notes”	7.65% Senior Notes due 2025 to be issued by the Company under the Exchange Offer and Consent Solicitation;
“Clearstream”	Clearstream Banking S.A.;
“Clearing Systems”	Euroclear and/or Clearstream (each a “Clearing System”);
“Company”	Central China Real Estate Limited (建業地產股份有限公司), a company incorporated in the Cayman Islands with limited liability;
“Concurrent Consent Solicitation”	solicitation from the Company seeking Consents to all of the Proposed Amendment to the Consent Notes Indentures as a single proposal;

“Consent Notes”	January 2020 Notes, August 2020 Notes, November 2020 Notes and January 2021 Notes;
“Consent Notes Indentures”	the indentures governing the Consent Notes;
“Consent Notes Trustee”	DB Trustees (Hong Kong) Limited, as trustee of each series of the Consent Notes;
“Consent Solicitation Statement”	the consent solicitation statement dated April 3, 2023 in relation to the Concurrent Consent Solicitation;
“Consent Time”	The time as certified by the Information and Tabulation Agent to the Consent Notes Trustee and the Company that the Requisite Consents have been received with respect to the Consents Notes on such date, which may fall before the Consent Expiration Deadline;
“Consents”	the consent of a Holder to the applicable Proposed Amendment;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Offer and Consent Solicitation”	the exchange offer and consent solicitation made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum;
“Exchange Offer and Consent Solicitation Memorandum”	the Exchange Offer and Consent Solicitation Memorandum dated April 3, 2023 in relation to the Exchange Offer and Consent Solicitation;
“Exchange Notes”	April 2019 Notes, November 2019 Notes and June 2020 Notes;
“Group”	the Company and its subsidiaries;

“Holder”	the holder of the Exchange Notes or the Consent Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“January 2020 Notes”	7.25% senior notes due 2024 issued by the Company on January 16, 2020;
“January 2021 Notes”	7.5% Senior Notes due 2025 issued by the Company on January 14, 2021;
“June 2020 Notes”	7.65% Senior Notes due 2023 issued by the Company on June 15, 2020;
“NDRC”	the National Development and Reform Commission of the PRC or its local branches;
“New Notes”	April 2025 Notes, August 2025 Notes and November 2025 Notes;
“November 2019 Notes”	7.9% Senior Notes due 2023 issued by the Company on November 7, 2019;
“November 2020 Notes”	7.75% Senior Notes due 2024 issued by the Company on November 24, 2020;
“November 2025 Notes”	7.9% Senior Notes due 2025 to be issued by the Company under the Exchange Offer and Consent Solicitation;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Proposed Amendment”	certain proposed amendments as mentioned and defined in the Consent Solicitation Statement;
“Regulation S”	Regulation S under the U.S. Securities Act;

“Settlement Date”	on or about April 28, 2023, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated;
“Subsidiary Guarantors”	certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company’s obligations under the Exchange Notes and the Consent Notes;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“U.S.” or “United States”	the United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, April 3, 2023

*As at the date of this announcement, the Board comprises seven Directors, of which Mr. Wu Po Sum is executive Director, Ms. Wu Wallis (alias Li Hua), Mr. Deng Gaoqiang and Mr. Shi Song are non-executive Directors, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang are independent non-executive Directors.*