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*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933. No securities may be offered or sold in the United States or for the account or benefit of U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.*



**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)

**RESULTS OF (1) THE EXCHANGE OFFER AND  
CONSENT SOLICITATION IN RELATION  
TO THE FOLLOWING SECURITIES**

<b>Description of Debt Securities</b>	<b>Outstanding Principal Amount</b>	<b>ISIN/Common Code</b>	<b>Minimum Acceptance Amount</b>
7.25% Senior Notes due 2023 (the “ <b>April 2019 Notes</b> ”)	US\$300,000,000	XS1984473071/198447307	US\$270,000,000
7.9% Senior Notes due 2023 (the “ <b>November 2019 Notes</b> ”)	US\$197,300,000	XS2076398184/207639818	US\$177,570,000
7.65% Senior Notes due 2023 (the “ <b>June 2020 Notes</b> ” and, together with the April 2019 Notes and the November 2019 Notes, the “ <b>Exchange Notes</b> ”)	US\$400,000,000	XS2189387520/218938752	US\$360,000,000

## (2) CONCURRENT CONSENT SOLICITATION IN RELATION TO THE FOLLOWING SECURITIES

Description of Debt Securities	Outstanding Principal Amount	ISIN/Common Code	Consent Fee (per US\$1,000 principal amount)
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

Reference is made to the announcements of the Company dated April 3, 2023, April 13, 2023 and April 18, 2023 (the “**Announcements**”), the Exchange Offer and Consent Solicitation Memorandum dated April 3, 2023 (the “**Exchange Offer and Consent Solicitation Memorandum**”) in relation to the Exchange Offer and Consent Solicitation and the Consent Solicitation Statement dated April 3, 2023 (the “**Consent Solicitation Statement**”) in relation to the Concurrent Consent Solicitation. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements, the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement.

## **RESULTS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION**

The Exchange Offer and Consent Solicitation expired at 4:00 p.m., London time, on April 18, 2023. The Company hereby informs Eligible Holders that, as of the Exchange Expiration Deadline, US\$237,275,000 of the outstanding April 2019 Notes, US\$173,165,000 of the outstanding November 2019 Notes and US\$348,013,000 of the outstanding June 2020 Notes, respectively, has been validly tendered for exchange. The Company has decided to waive the Minimum Acceptance Amount in accordance with the terms of the Exchange Offer and Consent Solicitation and to accept all validly tendered Exchange Notes pursuant to the Exchange Offer and Consent Solicitation.

Subject to the fulfillment or waiver of the conditions to the Exchange Offer and Consent Solicitation, including, among others, receiving the approval from NDRC for extending the validity period of the Certificate, the Company will issue US\$237,275,000 in principal amount of the April 2025 Notes, US\$173,165,000 in principal amount of the November 2025 Notes and US\$348,013,000 in principal amount of the August 2025 Notes pursuant to the Exchange Offer on the Settlement Date, being on or about April 28, 2023. The April 2025 Notes will bear interest at 7.25% per annum, payable in arrears and will mature on or about April 28, 2025, unless earlier redeemed pursuant to the terms thereof. The November 2025 Notes will bear interest at 7.9% per annum, payable in arrears and will mature on or about November 7, 2025, unless earlier redeemed pursuant to the terms thereof. The August 2025 Notes will bear interest at 7.65% per annum, payable in arrears and will mature on or about August 27, 2025, unless earlier redeemed pursuant to the terms thereof.

Subject to consummation of the Exchange Offer and Consent Solicitation, Eligible Holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will receive the applicable Exchange and/or Consent Consideration on the Settlement Date. Should the conditions to the Exchange Offer and Consent Solicitation not be fulfilled or waived, the Company will not be able to consummate the Exchange Offer and Consent Solicitation, and will need to consider alternative options. Participating Eligible Holders are reminded that notwithstanding the above, the Exchange 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 Exchange Notes during such time.

In addition, as the requisite consents with respect to the November 2019 Notes and June 2020 Notes have been obtained, subject to the fulfillment or waiver of the conditions to the Exchange Offer and Consent Solicitation, the Company plans to execute the November 2019 Notes Supplemental Indenture and the June 2020 Notes Supplemental Indenture to give effect to the proposed waivers and amendments to the November 2019 Notes Indenture and the June 2020 Notes Indenture on the Settlement Date. From and after the execution of the November 2019 Notes Supplemental Indenture and the June 2020 Notes Supplemental Indenture and payment of the applicable Exchange and Consent Consideration to Eligible Holders who have validly tendered their November 2019 Notes and June 2020 Notes, each present and future holder of the November 2019 Notes and June 2020 Notes will be bound by the terms of the November 2019 Notes Indenture and June 2020 Notes Indenture, respectively, as amended by the applicable November 2019 Notes Supplemental Indenture and June 2020 Notes Supplemental Indenture, respectively.

All documents and materials related to the Exchange Offer and Consent Solicitation will be made available, subject to eligibility, on the Exchange Website: <https://projects.morrowsodali.com/ccreexchange>.

## **RESULTS OF THE CONCURRENT CONSENT SOLICITATION**

The Concurrent Consent Solicitation expired at 4:00 p.m., London time, on April 18, 2023.

The Company is pleased to announce that it has received the Requisite Consents necessary to effect the Proposed Amendment with respect to each and every series of the Consent Notes.

As the Requisite Consents have been received, subject to the fulfillment or waiver of the conditions to the Concurrent Consent Solicitation, the Company and the Subsidiary Guarantors intend to execute the Supplemental Indentures with respect to the Consent Notes Indentures with the relevant Consent Notes Trustees as soon as practicable to give effect to the Proposed Amendment.

The Company currently expects any Consent Fee due will be paid on or about April 21, 2023, subject to the consummation of the Concurrent Consent Solicitation and satisfaction of the conditions for payment of the Consent Fee as set forth in Consent Solicitation Statement.

All documents and materials related to the Concurrent Consent Solicitation will be made available, subject to eligibility, on the Consent Website: <https://projects.morrowsodali.com/ccreconsent>.

## **REMAINING EXCHANGE NOTES**

The Company would like to once again express its sincere gratitude to the holders for their support and the trust they placed upon the Company's management, which enabled the Company to achieve a successful result under the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation within a short time frame. The Company will continue to actively communicate with its creditors to address the Company's liquidity issues and repayment obligations. The Company is actively considering various liability management options to ensure fair treatment to its creditors. With respect to any remaining Exchange Notes, the Company does not expect to be in a position to make timely repayment upon their maturity. The Company will continue to communicate with such holders in order to come to mutually agreeable arrangements. With respect to the Exchange Notes that remain outstanding, the Company encourages such holders to contact the Company as soon as practicable in order to come to mutually agreeable arrangements.

## **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**

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

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

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

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**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.

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

Hong Kong, April 19, 2023

*As of 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.*

\* *For identification purposes only*