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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 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)

**CLARIFICATION ON THE EXCHANGE OFFER
AND/OR CONSENT SOLICITATION IN RELATION
TO THE FOLLOWING SECURITIES**

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

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

The Company would like to highlight that in its effort to ensure fair treatment of holders of the proposed New Notes, given the proposed New Notes to be issued under the Exchange Offer (subject to its consummation) will have later maturities than the January 2020 Notes, the August 2020 Notes, the November 2020 Notes and the January 2021 Notes, it has already included under the proposed terms of each series of New Notes a requirement for the Company (a) to conduct a publicly announced cash tender offer in respect of such New Notes, or (b) to redeem such New Notes on a pro rata basis, within 60 days after the occurrence of certain repayment events under the January 2020 Notes, the August 2020 Notes, the November 2020 Notes and the January 2021 Notes. Eligible Holders should refer to the provision “Mandatory Redemption Upon a Notes Repayment Event” under the sections headed “Description of the April 2025 Notes”, “Description of the August 2025 Notes” and “Description of the November 2025 Notes” in the Exchange Offer and Consent Solicitation Memorandum for further information.

The Company believes that the repayment terms under the proposed New Notes, including the provision “Mandatory Redemption on Specified Dates” relating to the scheduled early repayments of the New Notes, and the provision “Mandatory Redemption Upon a Notes Repayment Event” mentioned above, would provide equitable treatment and protection to Eligible Holders who participate in the Exchange Offer. The Company would encourage Eligible Holders who have not yet tendered their Exchange Notes to do so under the Exchange Offer as soon as possible.

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 13, 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*