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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)

PROPOSED CHANGE OF AUDITORS

This announcement is made by Central China Real Estate Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that KPMG has resigned as the auditor of the Company with effect from 29 December 2023 as the Company and KPMG could not reach consensus on the proposed audit fees for the year ending 31 December 2023.

The Board and audit committee of the Board (the “**Audit Committee**”) have confirmed that save for the consensus on the proposed audit fee as disclosed above, there are no other disagreements or unresolved matters between KPMG and the Company in respect of the resignation of KPMG that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the outgoing auditor to confirm whether there are any matters in connection with its resignation which the outgoing auditor consider should be brought to the attention of the shareholders and creditors of the Company. Therefore, KPMG has not issued such confirmation.

As at the date of this announcement, the Board confirms that KPMG has not commenced audit work for the Group for the financial year ending 31 December 2023 and the Board takes the view that the change of the Company’s auditor will not have a material impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2023.

The Board would also like to take this opportunity to express its sincere gratitude to KPMG for the professional and quality services rendered to the Company over the past years.

APPOINTMENT OF AUDITOR

The Board, with the recommendation from the Audit Committee, further announces that it has resolved to propose SHINEWING (HK) CPA Limited (“**SHINEWING (HK)**”) as the new auditor of the Company to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company, subject to the satisfactory completion of SHINEWING (HK)’s client acceptance procedures.

The Audit Committee has considered a number of factors in assessing the appointment of SHINEWING (HK), including but not limited to (i) the proposal of SHINEWING (HK); (ii) SHINEWING (HK)’s experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities including manpower and time; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered SHINEWING (HK) is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change in the auditor would enhance the cost effectiveness of the Company's audit and is in the interest of the Company and its shareholders as a whole.

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

Hong Kong, 2 January 2024

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.

** For identification purposes only*