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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE
ENTRY INTO THE SHARE TRANSFER AGREEMENTS**

INTRODUCTION

The Board is pleased to announce that on 23 July 2026, the Company, Henan Central, Yiluyouxi (collectively, the “**Jianye Side**”), the Purchasers and the Target Companies entered into the Share Transfer Agreements to proceed with the Transaction, pursuant to which (among other things) the Purchasers will acquire the Target Assets at a total consideration of RMB3,000 million. Upon completion of the Transaction, (1) the Group will cease to have any interest in the Target Companies (and, indirectly, the Target Assets), and the financial results of the Target Assets will no longer be consolidated into the consolidated financial statements of the Group; and (2) Henan Central and Yiluyouxi will become indirect wholly-owned subsidiaries of the Company and hence the Remaining Assets will be retained by the Group.

THE TRANSACTION AND THE SHARE TRANSFER AGREEMENTS

The Company, the Vendors (each as the vendor individually), the Purchasers (each as the purchaser individually) and the Target Companies have entered into the Share Transfer Agreements to proceed with the Transaction, where (1) Henan Central and Yiluyouxi will dispose of the Target Assets by transferring 100% equity interest in the newly-established Target Companies (which is set up by Henan Central and Yiluyouxi to hold the Target Assets) to Purchaser 1 and Purchaser 2 (both of which are subsidiaries of the Trustar Capital Entity) at a total consideration of RMB3,000 million; and (2) upon completion of the said disposal, Henan Central and Yiluyouxi will repurchase Cultural Tourism's equity interests in them at nominal consideration, with the following principal terms:

Date: 23 July 2026

Share Transfer Agreements	Parties	Subject Assets to be acquired by the Purchasers
Share Transfer Agreement 1	1. The Company 2. Henan Central (as vendor) 3. Purchaser 1 (as purchaser) 4. Target Company 1	100% equity interest of Target Company 1, into which the Land of Dramas Assets has been injected as at the date of this announcement

Share Transfer Agreements	Parties	Subject Assets to be acquired by the Purchasers
Share Transfer Agreement 2	1. The Company 2. Yiluyouxi (as vendor) 3. Purchaser 2 (as purchaser) 4. Target Company 2	100% equity interest of Target Company 2, into which the Movie Town Project Assets has been injected as at the date of this announcement

Consideration payable by the Purchasers:

The aggregate Consideration payable by the Purchasers in respect of the Transaction is RMB3,000 million, subject to adjustments based on the net working capital, cash balance, and liabilities of the Target Companies as at the Closing Date:

	Consideration <i>(RMB million)</i>
Share Transfer Agreement 1	2,500
Share Transfer Agreement 2	<u>500</u>
Total	<u><u>3,000</u></u>

Conditions:

Closing of each of the Share Transfer Agreements are inter-conditional and is conditional upon the satisfaction (or, where applicable, waiver by the relevant Purchaser(s)) of the following conditions:

1. The Transaction having been approved by the Board, the Shareholders at a general meeting of the Company (if required), and the shareholders of the Vendors;
2. The representations and warranties made by the Jianye Side and its affiliates under the Share Transfer Agreements and the related transaction documents remaining true, accurate, and not misleading as at the date of the Share Transfer Agreements and Closing Date and the Jianye Side and its affiliates having performed their undertakings and obligations under the Share Transfer Agreements and the related transaction documents;
3. The company chops, bank seals, licenses, certificates and other properties of the Target Companies having been deposited for safe custody and are ready for handover by the Vendor in accordance with the terms of the Share Transfer Agreements;
4. Completion of the applicable registration procedures in respect of the transfer of the Target Equity Interests with the competent market supervision authority;
5. The estimated closing balance sheet of the Target Companies satisfying the specific requirements set out in the Share Transfer Agreements and the pre-closing adjustments to the Consideration having been confirmed by the Purchasers;

6. Completion of the relevant reorganisation steps, supported by reasonable evidence provided to the Purchasers, such that the Land of Dramas Assets having been injected into Target Company 1 and the Movie Town Project Assets having been injected into Target Company 2 (the “**Reorganisation**”);
7. With respect to the Reorganisation, the requisite written waiver/approval/consent letter(s) having been obtained from the relevant PRC authorities and the applicable filings/approvals/acceptance procedures having been completed with the relevant PRC authorities;
8. The Vendors having provided a list of all outstanding project-related payment liabilities in relation to the Land of Dramas Assets and Movie Town Project Assets and having drawn up a preliminary repayment plan after negotiations with the relevant creditors; and
9. No material adverse effect and no prohibition by any governmental authority on the entering into and performance of the Share Transfer Agreements and the related transaction documents.

Closing:

Closing of the Share Transfer Agreements shall take place simultaneously.

Closing shall take place within 1 business day after satisfaction or waiver of all the Conditions, upon which the registration of the transfer of the Target Equity Interest shall be completed.

Share repurchase:

As part of the Transaction, following the Closing and the release of the Existing Encumbrances, each of Henan Central and Yiluyouxi will repurchase the equity interests held by Cultural Tourism in them respectively at nominal consideration (the “**Repurchase**”), and as a result of which the Group’s equity interests in Henan Central will increase from 49% to 100% and the Group’s equity interests in Yiluyouxi will increase from 10% to 100%.

Payment terms:

As at the date of this announcement, a deposit in the total sum of approximately RMB78 million has been paid by the Purchaser(s) to the relevant Vendor which may be applied by the Purchaser(s) towards payment of the Consideration on the terms of the Share Transfer Agreements.

Under each Share Transfer Agreement, the Consideration will be settled by cash and paid by the Purchasers into designated escrow/controlled accounts. The Consideration will then be released to the relevant parties in the manner as detailed in the paragraph headed “Escrow Arrangement” below. Details of the payment terms are as follows:

(i) Initial payments:

Approximately 98.3% of the Consideration is payable by the Purchasers after:

- (a) All of the Conditions to the Share Transfer Agreements having been satisfied (or waived, where applicable);
- (b) Closing has taken place in accordance with the terms of the Share Transfer Agreements;
- (c) In respect of the Existing Encumbrances, the relevant creditors having signed all relevant documents (as confirmed by the Purchasers) and/or released and discharged the Existing Encumbrances in full; and
- (d) Save for the Existing Encumbrances, there being no outstanding encumbrances in respect of the Target Companies and no disputes or other legal or arbitral proceedings have been or may be brought against the Target Companies in respect of their respective Reorganisation.

(ii) Final payments:

Approximately 1.7% of the Consideration, subject to adjustments based on the finalised closing balance sheet, is payable by the Purchasers after:

- (a) All of the Conditions to the Share Transfer Agreements and the conditions to payment of the initial Consideration having been satisfied (or waived, where applicable);
- (b) The closing balance sheet of the Target Companies having satisfied the specific requirements set out in the Share Transfer Agreements, and the finalised closing adjustments to the Consideration having been confirmed by the Purchasers;
- (c) The Jianye Side having completed the necessary migration of cash collection system and bank account(s) in respect of the operations of the Target Companies;
- (d) The deposit paid by the Purchaser(s) having been returned to them, or the Purchaser(s) having agreed in writing to apply the deposit towards payment of the Consideration;
- (e) The Target Companies having completed the requisite filings/approvals/acceptance procedures with the relevant PRC authorities (except where the Target Companies has already satisfied such conditions prior to Closing);
- (f) There being no circumstances which would hinder the transfer of intellectual properties to the Target Companies; and

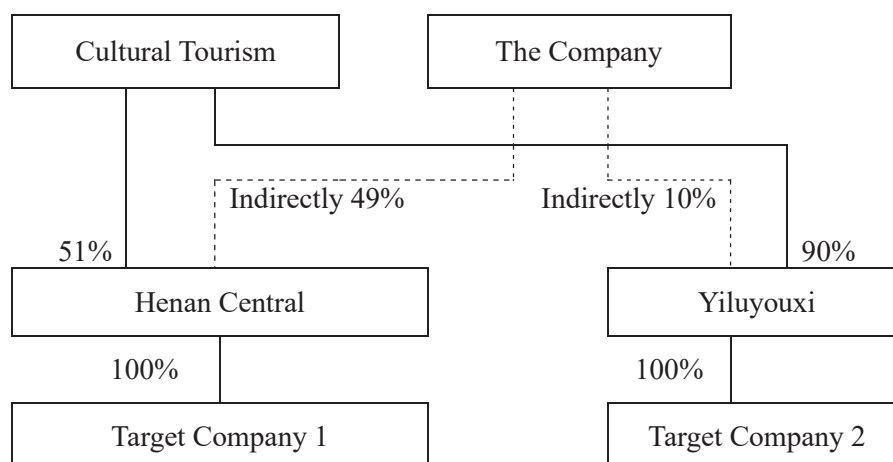
- (g) The Jianye Side and its affiliates having performed their undertakings and obligations under the Share Transfer Agreements and the related transaction documents.

Escrow Arrangements:

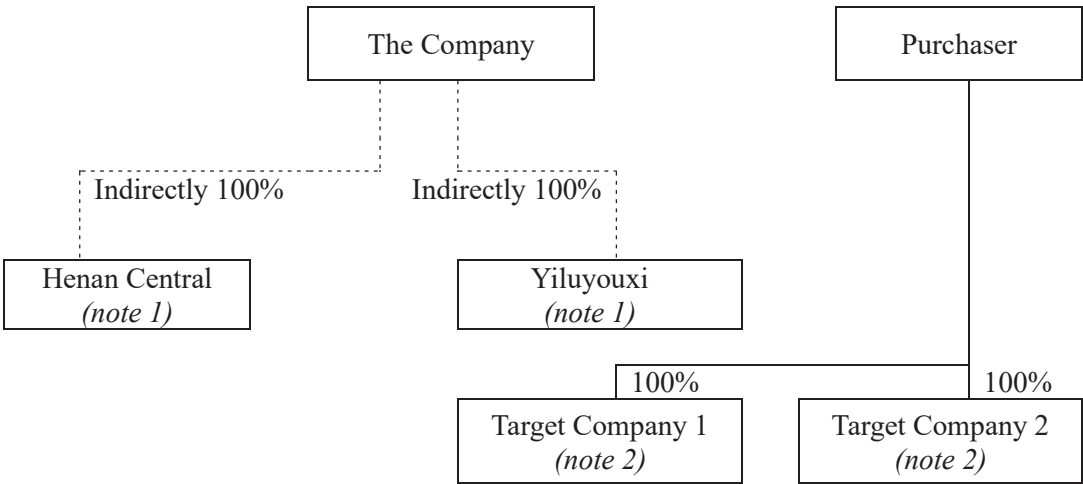
Upon receipt of the Consideration, such amount would first be released from the escrow/controlled accounts to the relevant creditors, including those payable to Cultural Tourism in the aggregate amount of approximately RMB1,374 million, to discharge their existing financial liabilities associated with the Target Assets and the release of relevant security/encumbrances over the Target Companies and Target Assets as part of the completion mechanics, and subsequently the remainder to the Group. The Group shall receive net proceeds from the Transaction of approximately RMB705 million.

The following shareholding charts set out the shareholding structure of the relevant entities before and after the completion of the Transaction.

(1) Before completion of the Transaction



(2) After completion of the Transaction



Notes:

- (1) Following the Repurchase, Henan Central and Yiluyouxi will become the indirect wholly-owned subsidiaries of the Company, and the Company will in turn hold the entire Remaining Assets through Henan Central and Yiluyouxi.
- (2) The entire Target Assets will be held by Target Company 1 and Target Company 2 after the Reorganisation.

Upon completion of the Transaction, (1) the Group will cease to have any interest in the Target Companies (and, indirectly, the Target Assets), and the financial results of the Target Assets will no longer be consolidated into the consolidated financial statements of the Group; and (2) Henan Central and Yiluyouxi will become indirect wholly-owned subsidiaries of the Company and hence the Remaining Assets will be retained by the Group.

Basis of Consideration

The aggregate Consideration was determined after arm's length negotiations between the Purchasers and the Vendors on normal commercial terms, taking into account, among other things, (i) the total liabilities and obligations required to be settled before the Target Assets can be transferred to the Purchasers in a clean and debt-free form, (ii) the business and financial performance of the Target Assets and the Remaining Assets, in particular, the lower liquidity and marketability of the Target Assets as compared to other operators in the market, (iii) the clear and immediate strategic benefits to the Group, i.e. the discharge of project-level liabilities and the exit of non-core cultural-tourism operations, (iv) the Group's liquidity needs after the Closing, and (v) the current liability position of the Group, while the parties offered endeavour to facilitate a shorter time frame for the Closing. The Company understands that, the Purchasers in the course of formulating their offer and for its own internal purposes, had conducted internal commercial assessment work in relation to the Target Assets. Such internal assessment materials and its results are confidential and proprietary to the Purchasers, which are not commissioned by the Company and the Company does not have full access to them. In light of the above factors and in particular considering the overall commercial package and the financial and execution outcomes of the Transaction as a whole, the Board considers that the Consideration and the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

**INFORMATION OF THE TARGET COMPANIES, TARGET ASSETS,
HENAN CENTRAL AND YILUYOUXI**

Target Companies

Target Company 1 is wholly-owned by Henan Central and Target Company 2 is wholly-owned by Yiluyouxi. Immediately before the completion of the Reorganisation, the Target Companies are newly incorporated holding companies for the sole purpose of the Transaction. The Reorganisation has been completed as at the date of this announcement, and the Land of Dramas Assets has been injected into Target Company 1 and the Movie Town Project Assets has been injected into Target Company 2.

As each of the Target Companies was newly incorporated, no audited financial statements have been prepared for these two companies since their respective incorporations and no financial information for the year 2024 and 2025 on each of the Target Companies is available.

Target Assets

The Target Assets comprise (1) certain assets and businesses currently held by Henan Central (the “**Land of Dramas Assets**”) with respect to a project known as Unique Henan • Land of Dramas (只有河南 • 戲劇幻城) (the “**Unique Henan • Land of Dramas Project**”) and (2) certain assets and businesses currently held by Yiluyouxi (the “**Movie Town Project Assets**”) with respect to a project known as Jianye Movie Town (建業電影小鎮) (the “**Jianye Movie Town Project**”). The details of the Land of Dramas Assets and the Movie Town Project Assets are summarised as follows.

Items	Assets
Land of Dramas Assets	1 cultural tourism properties comprising performance venues, theatres, and related facilities located in Zhengzhou, Henan Province;
	2 ancillary accommodation facilities attached to the Unique Henan • Land of Dramas scenic area (and related supporting facilities);

Items	Assets
	3 operational service businesses providing tourism, hospitality, and entertainment services; 4 food and beverage operations; and 5 all associated equipment, fixtures, intellectual property rights, contracts, and permits necessary for the operation of the Unique Henan • Land of Dramas Project.
Movie Town Project Assets	1 movie town cultural tourism assets comprising themed entertainment facilities, performance venues, and visitor attractions; 2 commercial properties and retail facilities within the movie town; 3 operational service businesses providing tourism, entertainment, and related services; and 4 all associated equipment, fixtures, intellectual property rights, contracts, and permits necessary for the operation of the Jianye Movie Town Project.

For the avoidance of doubt, the Target Assets comprise only the culture and tourism-related assets and businesses that are carved out from Henan Central and Yiluyouxi for the purpose of the Transaction. Any other assets, businesses, liabilities or interests of Henan Central and/or Yiluyouxi that are not comprised in the Target Assets will remain with Henan Central and/or Yiluyouxi (as applicable) following the Reorganisation and will continue to be held within the Group upon completion of the Transaction.

The pro forma net losses before and after tax attributable to the Target Assets (as extracted from the Group's and Yiluyouxi's management accounts) are set out as follows:

	For the financial year ended 31 December 2024 RMB'000	For the financial year ended 31 December 2025 RMB'000
net losses before taxation and extraordinary items	(74,566.5)	(74,407.0)
net losses after taxation and extraordinary items	(62,822.7)	(55,296.7)

The pro forma net book value of the Target Assets as at 31 December 2025 is RMB4,025.08 million.

The net profits/losses before and after tax attributable to Henan Central (as extracted from the Group's management accounts) are set out as follows:

	For the financial year ended 31 December 2024 RMB'000	For the financial year ended 31 December 2025 RMB'000
net profits/losses before taxation and extraordinary items	21,427.9	(23,627.4)
net profits/losses after taxation and extraordinary items	16,924.9	(9,790.8)

The net asset value of Henan Central as at 31 December 2025 is RMB2,305.48 million.

The net losses before and after tax attributable to Yiluyouxi (as extracted from Yiluyouxi's management accounts) are set out as follows:

	For the financial year ended 31 December 2024 RMB'000	For the financial year ended 31 December 2025 RMB'000
net losses before taxation and extraordinary items	(110,313.3)	(87,726.9)
net losses after taxation and extraordinary items	(103,223.8)	(148,031.9)

The net asset value of Yiluyouxi as at 31 December 2025 is RMB319.90 million.

The pro forma net losses before and after tax attributable to the Remaining Assets (as extracted from the Group's and Yiluyouxi's management accounts) are set out as follows:

	For the financial year ended 31 December 2024 RMB'000	For the financial year ended 31 December 2025 RMB'000
net losses before taxation and extraordinary items	(18,032.2)	(42,812.1)
net losses after taxation and extraordinary items	(27,004.0)	(108,097.6)

The pro forma net book value of the Remaining Assets as at 31 December 2025 is -RMB1,399.69 million.

REASONS FOR AND BENEFIT OF THE TRANSACTION

The Target Assets comprise non-core cultural tourism properties, ancillary accommodation facilities (including those attached to the relevant scenic areas) and related service operations in Henan, which are distinct from the Group's principal business of property development. The Transaction forms part of the Group's ongoing strategy to streamline its business portfolio, deleverage and focus its financial and managerial resources on its core property development business. As disclosed in the Group's 2025 annual report, over 90% of the Group's total revenue was attributable to property development, demonstrating the non-core nature of the Target Assets.

The Directors consider that the disposal of the Target Assets will allow the Group to further concentrate on its core property development business and reallocate financial and managerial resources accordingly. Given the Target Assets are operationally distinct from the Group's principal business and are managed separately from the Group's property development operations, the Transaction is not expected to adversely affect the Group's core operating capabilities or its ability to execute its property development strategy.

In addition, the Target Assets are capital-intensive and require recurring funding for cultural tourism operations, staffing and maintenance, and are associated with significant bank and other indebtedness. A substantial portion of the cash flows generated by the Target Assets has been, and would otherwise continue to be, applied to servicing and/or repaying the relevant indebtedness, which limits the Group's liquidity and financial flexibility. Following completion of the Transaction, the Group will cease to hold the Target Assets and will also be able to strip out the related indebtedness and any associated security/guarantees from the Group, thereby reducing funding burden and debt pressure and improving the Group's liquidity profile. The proceeds from the Transaction are expected to further strengthen the Group's balance sheet and support the Group's deleveraging effort.

USE OF PROCEEDS

The net proceeds receivable by the Group from the Transaction after the settlement of the relevant financial liabilities and indebtedness associated with the Target Assets are estimated to be approximately RMB705 million. The Group intends to apply such proceeds for (i) the payment of fees, costs and expenses incurred in connection with the Transaction and its implementation; (ii) the discharge of the Group's existing obligations in relation to property delivery, and the settlement of project-related payables and other associated obligations, with a view to facilitating the orderly delivery and handover of relevant projects and preserving social, operational and project stability; and (iii) supporting the Group's restructuring of indebtedness and the related expenses, including the post-Closing remittance of funds for offshore use in accordance with the Group's funding arrangements.

The Directors consider that the terms of the Share Transfer Agreements and the Transaction are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

The Group expects to recognise a loss of approximately RMB1,216 million upon completion of the Transaction. This loss is calculated as the fair value of the consideration of RMB3,000 million less the carrying amount of the Target Assets and their associated liabilities at the date of loss of control, after adjustments for the Repurchase. The precise amount will be determined with reference to the audited closing balance sheet of the Target Companies and subject to final confirmation by the Company's auditors.

Upon completion of the Transaction, (1) the Group will cease to have any interest in the Target Companies (and, indirectly, the Target Assets), and the financial results of the Target Assets will no longer be consolidated into the consolidated financial statements of the Group; and (2) Henan Central and Yiluyouxi will become indirect wholly-owned subsidiaries of the Company and their financial results will be consolidated into the consolidated financial statements of the Group.

INFORMATION OF THE PARTIES OF THE SHARE TRANSFER AGREEMENTS

1. The Group

The Group is principally engaged in real estate development and sales in Henan Province, the PRC.

2. Henan Central

Henan Central is principally engaged in the operation of performance venues and management of tourist and entertainment scenic areas.

As at the date of this announcement, Henan Central is an insignificant subsidiary of the Company and the Group consolidates 100% of its revenue, profit, assets and liabilities of Henan Central into its consolidated accounts. Due to certain structured financing arrangement under which Cultural Tourism acts as lender, the Company indirectly holds 49% of the registered equity interest in Henan Central, with the remaining 51% held by Cultural Tourism.

3. Yiluyouxi

Yiluyouxi is principally engaged in the operation and management of cultural tourism scenic areas and related hospitality, property and cultural businesses. Yiluyouxi is held as to 90% by Cultural Tourism and 10% by the Group.

4. Purchaser 1

Purchaser 1 is principally engaged in cultural and tourism-related management services, including scenic area, hotel, property and commercial complex management and is a wholly-owned subsidiary of the Trustar Capital Entity.

5. Purchaser 2

Purchaser 2 is principally engaged in cultural and tourism-related management services, including scenic area, hotel, property and commercial complex management and is a wholly-owned subsidiary of the Trustar Capital Entity.

6. Trustar Capital Entity

The Trustar Capital Entity is principally engaged in equity investment, investment management and asset management. The Trustar Capital Entity has 17 limited partners, none of which holds more than 30% of the partnership interests in the Trustar Capital Entity. Suzhou Trustar Investment Management Partnership (Limited Partnership) is the general partner and executive general partner of the Trustar Capital Entity. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, as of the date of this announcement, the Purchasers and the Trustar Capital Entity and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

INFORMATION OF CULTURAL TOURISM

Cultural Tourism is principally engaged in scenic area, park, hotel and commercial complex management, and related cultural, tourism and hospitality services. The ultimate beneficial owner of the Cultural Tourism is the State-owned Assets Supervision and Administration Commission of the People's Government of Henan Province (河南省人民政府國有資產監督管理委員會). To the best knowledge, information and belief of the Directors after making all reasonable enquiries, as of the date of this announcement, save for its interests in Henan Central and Yiluyouxi pursuant to certain structured finance lending arrangements, Cultural Tourism and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company, and did not participate in the negotiations of the Transaction with the Vendors and the Purchasers in the capacity of a shareholder of Henan Central and Yiluyouxi.

IMPLICATIONS UNDER THE LISTING RULES

Except for the consideration ratio, all other applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Transaction are more than 5% but less than 25%. The Company considered that the consideration ratio produces anomalous result and applied to the Stock Exchange to disregard the consideration ratio. The Stock Exchange exercised its discretion under Rule 14.20 of the Listing Rules to disregard such ratio, and as all other applicable percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors of the Company
“Closing”	closing of the Transaction in accordance with the Share Transfer Agreements
“Closing Date”	the date on which Closing takes place
“Company”	Central China Real Estate Limited (建業地產股份有限公司*), an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Conditions”	the conditions specified under the relevant Share Transfer Agreement as set out in the section headed “SHARE TRANSFER AGREEMENTS – Conditions” in this announcement

“Consideration”	the consideration payable in cash by the relevant Purchaser to the relevant Vendor for the Transaction under the terms of the relevant Share Transfer Agreement as set out in the section headed “SHARE TRANSFER AGREEMENTS – Consideration” in this announcement
“Cultural Tourism”	Henan Hometown Cultural Tourism Development Co., Ltd.* (河南省老家文化發展有限公司), a company incorporated in the PRC with limited liability
“Cultural Tourism Security”	the existing security in favour of Cultural Tourism over the shares and assets of Henan Central pursuant to a structured financing arrangement between the Group and Cultural Tourism as the lender
“Director(s)”	the director(s) of the Company
“Existing Encumbrances”	all existing encumbrances in respect of the assets of the Target Companies
“Group”	the Company and its subsidiaries
“Henan Central”	Henan Jianye Real Scene Performance Culture Development Co., Ltd.* (河南建業實景演出文化發展有限公司), a company incorporated in the PRC with limited liability, which is indirectly held as to 49% by the Company with the remaining 51% (in the form of certain security arrangement pursuant to a structured financing arrangement between the Group and Cultural Tourism as the lender) held by Cultural Tourism. As at the date of this announcement, Henan Central is treated as an insignificant subsidiary of the Company, and the Group consolidates 100% of the revenue, profit, assets and liabilities of Henan Central into its consolidated accounts

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Land of Dramas Assets”	has the meaning given to it under the section headed “INFORMATION OF THE TARGET COMPANIES, TARGET ASSETS, HENAN CENTRAL AND YILUYOUXI – Target Assets” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Movie Town Project Assets”	has the meaning given to it under the section headed “INFORMATION OF THE TARGET COMPANIES, TARGET ASSETS, HENAN CENTRAL AND YILUYOUXI – Target Assets” in this announcement
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“Purchaser 1”	Henan Chenyu Maitian Cultural Industry Co., Ltd.* (河南宸豫麥田文化產業有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Trustar Capital Entity
“Purchaser 2”	Henan Chenyu Yilu Youxi Cultural Industry Co., Ltd.* (河南宸豫一路有戲文化產業有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Trustar Capital Entity
“Remaining Assets”	all assets, businesses, liabilities or interests of Henan Central and/or Yiluyouxi that are not comprised in the Target Assets (i.e. the residential assets of Henan Central and Yiluyouxi) which remains with Henan Central and/or Yiluyouxi (as applicable) and not being injected into the Target Companies
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	holders of the Shares
“Shares”	ordinary shares with a nominal value of HK\$0.10 each in the share capital of the Company
“Share Transfer Agreement 1”	the share transfer agreement dated 23 July 2026 entered into between the Company, Henan Central, Purchaser 1 and Target Company 1 in respect of the Transaction
“Share Transfer Agreement 2”	the share transfer agreement dated 23 July 2026 entered into between the Company, Yiluyouxi, Purchaser 2 and Target Company 2 in respect of the Transaction
“Share Transfer Agreements”	Share Transfer Agreement 1 and Share Transfer Agreement 2
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Assets”	the Land of Dramas Assets and the Movie Town Project Assets
“Target Company 1”	Henan Maitian Cultural Industry Co., Ltd.* (河南麥田文化產業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Henan Central
“Target Company 2”	Henan Yiluyouxi Cultural Industry Co., Ltd.* (河南一路有戲文化產業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Yiluyouxi
“Target Companies”	Target Company 1 and Target Company 2
“Target Equity Interest”	100% equity interest of the Target Companies
“Transaction”	the transactions contemplated under the Share Transfer Agreements

“Trustar Capital Entity”	Suzhou Xincheng Equity Investment Partnership (Limited Partnership), a limited partnership incorporated in the PRC
“Vendors”	Henan Central and Yiluyouxi
“Yiluyouxi”	Henan Jianye Yiluyouxi Cultural Tourism Industry Development Co., Ltd.* (河南建業一路有戲文化旅遊產業發展有限公司) (formerly known as Henan Jianye Huayi Brothers Cultural Tourism Industry Co., Ltd.* (河南建業華誼兄弟文化旅遊產業有限公司)), a company incorporated in the PRC with limited liability, which is indirectly held as to 90% by Cultural Tourism with the remaining 10% held by the Group

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

Hong Kong, 23 July 2026

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Wu Po Sum and Ms. Yang Feifei are executive Directors, Mr. Xu Huizhan and Mr. Zhang Hui 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