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**建業新生活有限公司**  
**Central China New Life Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 9983)

## **UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS**

References are made to the section headed “Future plans and Use of Proceeds” in the prospectus of Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 5 May 2020 (the “**Prospectus**”) and the section headed “Management Discussion and Analysis — Proceeds from the Listing” in the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus and the 2020 Annual Reports, respectively.

The Board would like to provide an update to the expected timeline for use of the proceeds from the Listing as supplemental information to the 2020 Annual Report.

## **UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS**

As disclosed in the 2020 Annual Report, the remaining net proceeds of the Listing (after deducting underwriting fee and the relevant expenses payable by the Group in connection to the Listing) amounted to approximately RMB1,909 million as of 31 December 2020.

As of 31 December 2020, a total amount of approximately RMB179 million out of the net proceeds of the Listing had been utilized by the Group according to the allocation set out in the Prospectus and the remaining net proceeds of the Listing amount to approximately RMB1,909 million.

Since the outbreak of Coronavirus Disease 2019 (the “COVID-19”) in early 2020, a series of precautionary and quarantine control measures have been implemented in the PRC, and as disclosed in the 2020 Annual Report, it was the Group’s first priority to respond quickly to the impact the pandemic brought to the community in order to maintain our service quality. As a result, the Company was yet to utilize the net proceeds in relation to its plans relating to its expansion of scale and diversity of membership resources and building intelligence communities and upgrading facilities as intended as the development of the COVID-19 on global economic conditions changed rapidly. Notwithstanding the foregoing, as the situation of the pandemic is getting better and is currently under control in the PRC, the Company is still committed to utilize the unutilized net proceeds of RMB1,909 million towards its various business objectives as set out in the Prospectus.

In accordance with the requirements of paragraph 11(8) of Appendix 16 to the Listing Rules, the table below is a summary of the Group’s use of proceeds of the Listing up to 31 December 2020 (including additional information on the expected timeline of the full utilisation of the balance of such proceeds). The Board would like to announce an updated expected timeline of full utilisation in respect of i) expansion of scale and diversity of membership resources; and ii) building intelligence communities and upgrading facilities as follows:

Major Categories	Percentage of total proceeds	Actual expenditures as at		Unused net proceeds	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Actual expenditures as at		Unused net proceeds as at	Timeframe (as disclosed in the Prospectus)	Updated timeframe
		31 December 2020	31 December 2020					31 December 2020	31 December 2020			
		(RMB'000)	(RMB'000)	(RMB'000)			(RMB'000)	(RMB'000)	(RMB'000)			
1. Strategic investment, cooperation and acquisition	60%	1,253,216	74,993	1,178,224	—	—	—	—	—	—	—	—
	—	—	—	—	1. Acquiring property management service providers	40%	835,478	62,000	773,478	Between one year and two years after Listing	—	
	—	—	—	—	2. Acquiring companies that will expand our portfolio	10%	208,869	—	208,869	Between one year and two years after Listing	—	
	—	—	—	—	3. Acquiring other companies that can bring synergies to our business, in particular, our value-added services	10%	208,869	12,993	195,877	Between one to two years after Listing	—	

Major Categories	Percentage of total proceeds	Actual expenditures as at		Unused net proceeds	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Actual expenditures as at 31 December 2020	Unused net proceeds as at 31 December 2020	Timeframe (as disclosed in the Prospectus)	Updated timeframe
		Proceeds (RMB'000)	31 December 2020 (RMB'000)								
2. Enhancement of Jianye+ platform to optimize user experience	15%	313,304	39,738	273,566	—	—	—	—	—	—	—
	—	—	—	—	1. Developing and optimizing software and our cloud system	5%	104,435	13,094	91,341	Between one to two years after Listing	—
	—	—	—	—	2. Improving and expanding our facilities and equipment	4%	83,548	720	82,828	Within six months upon Listing	Between one to two years after Listing
	—	—	—	—	3. Expansion of scale and diversity of membership resources	4%	83,548	22,259	61,289	Between one to two years after Listing	—
	—	—	—	—	4. Expansion of our user base	2%	41,774	3,666	38,108	Between one to three years after Listing	—
3. Investment in advanced information technology systems	15%	313,304	19,865	293,439	—	—	—	—	—	—	—
	—	—	—	—	1. Building intelligence communities and upgrading facilities	7%	146,209	18,514	127,694	Within eight to ten months after Listing	Between one to two years after Listing
	—	—	—	—	2. Developing our financial sharing system	2.5%	52,217	595	51,622	Between one to two years after Listing	—
	—	—	—	—	3. Developing a process control and KPI integration system	4%	83,548	756	82,792	Between one to three years after Listing	—
	—	—	—	—	4. Achieving digitalized documentation	1.5%	31,330	—	31,330	Between one to two years after Listing	—
4. General working capital	10%	208,870	44,433	164,437	Working capital and other general corporate purposes	10%	208,870	44,433	164,437	Between one to three years after Listing	—

The supplementary information provided in this announcement does not affect any other information contained in the Annual Report and, save as disclosed above, the content of the Annual Report remains unchanged.

The Directors will from time to time assess the business objectives and the use of the net proceeds for the Group's benefit to cope with the changing market conditions. If there is any material progress on the utilisation under the time frame as set out above, or in case any further adjustments on the use of the net proceeds are needed, the Company will make further announcement as and when appropriate.

By order of the Board  
**Central China New Life Limited**  
**Wang Jun**  
*Chairman*

Hong Kong, 8 July 2021

*As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Wang Qian as executive Directors; (ii) Ms. Min Huidong and Ms. Wu Lam Li as non-executive Directors; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.*

*This announcement is available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.ccnewlife.com.cn](http://www.ccnewlife.com.cn).*