

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 amounted to RMB1,433.8 million, representing a decrease of 3.3% from RMB1,482.9 million in the corresponding period in 2024.
- Net profit for the six months ended 30 June 2025 amounted to RMB112.2 million, representing an increase of 2.8% from RMB109.2 million in the corresponding period in 2024.
- Profit attributable to the shareholders of the Company for the six months ended 30 June 2025 amounted to RMB106.2 million, representing an increase of 2.7% from RMB103.4 million in the corresponding period in 2024.
- Core net profit attributable to the shareholders of the Company¹ for the six months ended 30 June 2025 amounted to RMB147.9 million, closely in line with RMB148.4 million for the corresponding period in 2024.
- Basic earnings per share for the six months ended 30 June 2025 was RMB0.08, remaining the same of RMB0.08 for the corresponding period in 2024.
- The Board resolved to recommend the declaration and payment of an interim dividend of HK\$3.3 cents per share for the six months ended 30 June 2025. Such interim dividend is expected to be paid out of the Company's share premium account.

⁽¹⁾ Calculated based on profit attributable to the shareholders of the Company, adjusted by the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Central China New Life Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 with the comparative figures for the six months ended 30 June 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in RMB thousands unless otherwise stated)

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	1,433,780	1,482,932
Cost of sales	9	<u>(1,135,111)</u>	<u>(1,145,083)</u>
Gross profit		298,669	337,849
Selling and marketing expenses	9	(6,351)	(9,538)
Administrative expenses	9	(72,934)	(97,730)
Net impairment losses on financial assets		(71,644)	(49,144)
Other income	6	2,074	3,164
Other gains/(losses) — net	7	<u>3,695</u>	<u>(3,626)</u>
Operating profit		153,509	180,975
Finance cost — net	8	(453)	(625)
Share of post-tax profit of associates accounted for using the equity method		<u>(226)</u>	<u>(9)</u>
Profit before income tax		152,830	180,341
Income tax expenses	10	<u>(40,591)</u>	<u>(71,162)</u>
Profit for the period		<u>112,239</u>	<u>109,179</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(All amounts in RMB thousands unless otherwise stated)

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
— Shareholders of the Company		106,166	103,394
— Non-controlling interests		6,073	5,785
		<u>112,239</u>	<u>109,179</u>
Other comprehensive income for the period, net of tax			
Items that may be reclassified to profit or loss			
— Currency translation differences		155	(1,200)
		<u>112,394</u>	<u>107,979</u>
Total comprehensive income for the period attributable to:			
— Shareholders of the Company		106,321	102,194
— Non-controlling interests		6,073	5,785
		<u>112,394</u>	<u>107,979</u>
Earnings per share for profit attributable to the shareholders of the Company			
(expressed in RMB per share)			
— Basic earnings per share	11	0.08	0.08
— Diluted earnings per share	11	0.08	0.08

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(All amounts in RMB thousands unless otherwise stated)

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
Assets			
Non-current assets			
Investment in associates		4,531	4,756
Property, plant and equipment	12	62,933	65,975
Intangible assets	13	222,024	231,986
Other receivables and prepayments	14	58,897	59,084
Deferred income tax assets		357,729	345,184
		<u>706,114</u>	<u>706,985</u>
Current assets			
Inventories		6,330	11,249
Contract assets		5,302	11,336
Trade and other receivables and prepayments	14	2,896,449	2,794,783
Financial assets at fair value through profit or loss		3,982	4,589
Restricted cash		2,100	7,871
Cash and cash equivalents		831,623	1,190,148
		<u>3,745,786</u>	<u>4,019,976</u>
Total assets		<u><u>4,451,900</u></u>	<u><u>4,726,961</u></u>
Equity			
Equity attributable to shareholders of the Company			
Share capital	15	11,527	11,527
Other reserves	16	503,030	584,868
Retained earnings		1,372,925	1,266,759
		<u>1,887,482</u>	<u>1,863,154</u>
Non-controlling interests		<u>127,080</u>	<u>126,219</u>
Total equity		<u><u>2,014,562</u></u>	<u><u>1,989,373</u></u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)*(All amounts in RMB thousands unless otherwise stated)*

		As at 30 June 2025	As at 31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Liabilities			
Non-current liabilities			
Borrowings		52,000	52,000
Other payables	17	999	1,090
Lease liabilities		5,084	6,299
Contract liabilities		56,438	97,990
Deferred income tax liabilities		20,035	21,817
		134,556	179,196
Current liabilities			
Trade and other payables	17	1,302,983	1,359,425
Lease liabilities		8,260	8,661
Contract liabilities		633,562	863,676
Current income tax liabilities		357,977	326,630
		2,302,782	2,558,392
Total liabilities		2,437,338	2,737,588
Total equity and liabilities		4,451,900	4,726,961

NOTES

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in provision of property management services, community value-added services and value-added services to non-property owners in the People's Republic of China (the "PRC"). The controlling shareholders of the Company are Enjoy Start Limited ("Enjoy Start"), a company incorporated under the laws of British Virgin Islands ("BVI") and Mr. Wu Po Sum (collectively "Mr. Wu" or the "Controlling Shareholder").

The interim condensed consolidated balance sheet as at 30 June 2025, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of material accounting policies and other explanatory notes (collectively defined as the "Interim Financial Information") of the Group have been approved for issue by the board of directors of the Company (the "Board") on 26 August 2025.

The Interim Financial Information is presented in Renminbi ("RMB"), unless otherwise stated.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual report of the Group for the year ended 31 December 2024 and any public announcements made by the Group during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended 30 June 2025 and 2024, the Group was principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. The CODM of the Company reviews the operating results of the integrated business as a whole to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one reportable segment, which is used to make strategic decisions.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers attributed to the PRC. As at 30 June 2025, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

5 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Property management and related services	1,234,575	1,228,345
Sales of goods	144,449	154,229
Installation and decoration services	21,760	52,769
Commercial property management and consultation services income	9,192	21,544
Commission income	4,446	13,375
Others	19,358	12,670
	<u>1,433,780</u>	<u>1,482,932</u>
Timing of revenue recognition		
— over time	1,242,384	1,253,294
— at a point in time	191,396	229,638
	<u>1,433,780</u>	<u>1,482,932</u>

For the six months ended 30 June 2025 and 2024, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue for both interim periods.

6 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interests income from loans to third parties (<i>Note (a)</i>)	1,336	2,431
Government grants (<i>Note (b)</i>)	710	711
Value-added tax deductible (<i>Note (c)</i>)	28	22
	<u>2,074</u>	<u>3,164</u>

- (a) Represented interests income charged to third parties for loans carrying interest rates from 4.25% to 4.45% per annum during the six months ended 30 June 2025 (30 June 2024: 8.28% to 12%).

- (b) Government grants mainly consisted of financial subsidies granted by local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the six months ended 30 June 2025.
- (c) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

7 OTHER GAINS/(LOSSES) — NET

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Net fair value losses on financial assets at FVPL	(595)	(1,622)
Gains on disposal of property, plant and equipment (including right-of-use assets)	1	85
Gains from disposal of subsidiaries	10,265	—
Others	(5,976)	(2,089)
	<u>3,695</u>	<u>(3,626)</u>

8 FINANCE COST — NET

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Finance income		
Interest income from bank deposits	<u>1,247</u>	<u>2,147</u>
Finance cost		
Interest expenses of borrowings	(1,328)	(2,365)
Interest expenses of lease liabilities	(294)	(373)
Interest expenses on discount of long-term payables	<u>(78)</u>	<u>(34)</u>
	<u>(1,700)</u>	<u>(2,772)</u>
Finance cost — net	<u>(453)</u>	<u>(625)</u>

9 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Employee benefit expenses	300,797	301,848
Greening and cleaning expenses	236,578	250,216
Security charges	233,594	222,193
Cost of goods sold	140,863	152,245
Utilities	121,143	102,736
Maintenance costs	61,988	52,791
Installation and decoration costs	26,194	67,700
Outsourcing labour costs	15,899	6,713
Depreciation and amortisation charges	15,143	20,927
Professional service fees	13,196	22,056
Community activities costs	6,140	5,113
Office expenses	5,891	7,191
Taxes and other levies	5,127	7,175
Traveling and entertainment expenses	4,121	5,036
Outsourcing tourism services costs	280	1,775
Promotion expenses	18	293
Others	27,424	26,343
	<u>1,214,396</u>	<u>1,252,351</u>

10 INCOME TAX EXPENSES

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended 30 June 2025 and 2024.

PRC withholding income tax

According to the Corporate Income Tax Law of the PRC (the “CIT Law”), starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower of 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

For the six months ended 30 June 2025, the immediate holding company of the PRC subsidiaries of the Group became qualified as Hong Kong resident enterprises and has been fulfilling the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25% according to the “CIT Law effective on 1 January 2008. Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. was qualified as “High and New Technology Enterprises” (“HNTE”) in 2019 and renewed in 2022. Henan One Family Network Technology Co., Ltd. and Song Yun (Beijing) Information Service Co., Ltd. were qualified as HNTE in 2019 and renewed in 2022. Accordingly, these three subsidiaries of the Group are entitled to a preferential income tax rate of 15% for a three-year period. Certain of the Group’s subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income.

	Six months ended 30 June	
	2025	2024
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Current income tax		
— PRC corporate income tax	60,355	68,210
— PRC withholding income tax	—	20,000
Deferred income tax		
— PRC corporate income tax	(19,764)	(17,048)
	40,591	71,162

Income tax expenses is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

11 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months period ended 30 June 2025 and 2024 (excluding treasury shares).

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to shareholders of the Company (<i>RMB'000</i>)	<u>106,166</u>	<u>103,394</u>
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	<u>1,284,094</u>	<u>1,278,246</u>
Basic earnings per share attributable to the shareholders of the Company during the period (<i>expressed in RMB per share</i>)	<u>0.08</u>	<u>0.08</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from share options granted by the Company.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to shareholders of the Company (<i>RMB'000</i>)	<u>106,166</u>	<u>103,394</u>
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	<u>1,284,094</u>	<u>1,278,246</u>
Dilutive effect of 2023 Share Award Scheme (<i>in thousands</i>)	<u>12,557</u>	<u>359</u>
Weighted average number of ordinary shares for the calculation of diluted earnings per share (<i>in thousands</i>)	<u>1,296,651</u>	<u>1,278,605</u>
Diluted earnings per share attributable to the shareholders of the Company during the period (<i>expressed in RMB per share</i>)	<u>0.08</u>	<u>0.08</u>

12 PROPERTY, PLANT AND EQUIPMENT

	Equipment and furniture <i>RMB'000</i>	Machinery <i>RMB'000</i>	Vehicles <i>RMB'000</i>	Right-of- use assets <i>RMB'000</i>	Total <i>RMB'000</i>
As at 31 December 2024 (Audited)					
Cost	71,825	28,224	18,645	114,574	233,268
Accumulated depreciation	(62,594)	(19,761)	(13,442)	(71,496)	(167,293)
Net book amount	9,231	8,463	5,203	43,078	65,975
Period ended 30 June 2025 (Unaudited)					
Opening net book amount	9,231	8,463	5,203	43,078	65,975
Additions	481	774	30	13,044	14,329
Disposals	(2,294)	(199)	(20)	(2,668)	(5,181)
Currency translation	–	–	–	(28)	(28)
Depreciation charge	(2,098)	(1,922)	(1,195)	(6,947)	(12,162)
Closing net book amount	5,320	7,116	4,018	46,479	62,933
As at 30 June 2025 (Unaudited)					
Cost	69,186	28,408	18,271	124,777	240,642
Accumulated depreciation	(63,866)	(21,292)	(14,253)	(78,298)	(177,709)
Net book amount	5,320	7,116	4,018	46,479	62,933
As at 31 December 2023 (Audited)					
Cost	67,556	26,484	17,053	88,224	199,317
Accumulated depreciation	(55,200)	(15,380)	(10,715)	(65,603)	(146,898)
Net book amount	12,356	11,104	6,338	22,621	52,419
Period ended 30 June 2024 (Unaudited)					
Opening net book amount	12,356	11,104	6,338	22,621	52,419
Additions	1,130	828	1,684	20,579	24,221
Disposals	(209)	(81)	(16)	(4,730)	(5,036)
Currency translation	–	–	–	(2)	(2)
Depreciation charge	(3,587)	(1,942)	(1,463)	(3,569)	(10,561)
Closing net book amount	9,690	9,909	6,543	34,899	61,041
As at 30 June 2024 (Unaudited)					
Cost	66,196	27,493	18,521	102,496	214,706
Accumulated depreciation	(56,506)	(17,584)	(11,978)	(67,597)	(153,665)
Net book amount	9,690	9,909	6,543	34,899	61,041

No property, plant and equipment is restricted or pledged as security for borrowings as at 30 June 2025 (31 December 2024: none).

13 INTANGIBLE ASSETS

	Goodwill <i>RMB'000</i>	Platform and know-how <i>RMB'000</i>	Order- Backlog and customer relationship <i>RMB'000</i>	Software and others <i>RMB'000</i>	Total <i>RMB'000</i>
As at 31 December 2024 (Audited)					
Cost	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	(22,496)	(17,729)	(61,722)	(8,625)	(110,572)
Net book amount	114,589	20,298	89,886	7,213	231,986
Period ended 30 June 2025 (Unaudited)					
Opening net book amount	114,589	20,298	89,886	7,213	231,986
Amortisation	–	(1,862)	(7,472)	(628)	(9,962)
Closing net book amount	114,589	18,436	82,414	6,585	222,024
As at 30 June 2025 (Unaudited)					
Cost	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	(22,496)	(19,591)	(69,194)	(9,253)	(120,534)
Net book amount	114,589	18,436	82,414	6,585	222,024
As at 31 December 2023 (Audited)					
Cost	137,085	38,027	151,608	15,298	342,018
Accumulated amortisation and impairment	(22,496)	(13,794)	(46,777)	(7,058)	(90,125)
Net book amount	114,589	24,233	104,831	8,240	251,893
Period ended 30 June 2024 (Unaudited)					
Opening net book amount	114,589	24,233	104,831	8,240	251,893
Additions	–	–	–	54	54
Amortisation	–	(1,901)	(7,473)	(992)	(10,366)
Closing net book amount	114,589	22,332	97,358	7,302	241,581
As at 30 June 2024 (Unaudited)					
Cost	137,085	38,027	151,608	15,352	342,072
Accumulated amortisation and impairment	(22,496)	(15,695)	(54,250)	(8,050)	(100,491)
Net book amount	114,589	22,332	97,358	7,302	241,581

No intangible asset was restricted or pledged as security for borrowings as at 30 June 2025 (31 December 2024: none).

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables (<i>Note (a)</i>)		
— Related parties	1,602,423	1,640,198
— Third parties	1,872,084	1,686,451
	<u>3,474,507</u>	<u>3,326,649</u>
Note receivables		
Less: allowance for impairment of trade receivables	(1,398,906)	(1,364,627)
	<u>2,075,601</u>	<u>1,962,022</u>
Other receivables		
— Loans to third parties (<i>Note (b)</i>)	55,740	55,870
— Amounts due from related parties	136,534	140,121
— Utilities	33,500	55,910
— Deposits (<i>Note (c)</i>)	452,036	464,917
— Amounts due from the non-controlling interests of a subsidiary	1,769	3,506
— Considerations of disposal of subsidiaries	26,000	—
— Others	54,345	57,087
	<u>759,924</u>	<u>777,411</u>
Less: allowance for impairment of other receivables	(128,635)	(124,987)
	<u>631,289</u>	<u>652,424</u>
Prepayments		
— Security charges and cleaning expenses	194,032	198,077
— Others	54,424	41,344
	<u>248,456</u>	<u>239,421</u>
Total	<u>2,955,346</u>	<u>2,853,867</u>
Less: non-current portion of other receivables and prepayments	(58,897)	(59,084)
Current portion of trade and other receivables and prepayments	<u>2,896,449</u>	<u>2,794,783</u>

- (a) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Less than 1 year	1,418,514	1,221,935
1 to 2 years	550,919	555,280
2 to 3 years	484,187	1,075,687
3 to 4 years	835,515	392,699
Over 4 years	185,372	81,048
	<u>3,474,507</u>	<u>3,326,649</u>

- (b) As at 30 June 2025, the Group provided loans to third parties amounted to RMB55,740,000, which bear interest at rates of 4.25% and 4.45% per annum (31 December 2024: 4.25% and 12%).
- (c) During the year ended 31 December 2024, the Group, through its subsidiaries, entered into several Exclusive Property Sales Agency Services Agreements with various independent third-party property developers. These agreements granted the Group exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties. Under the terms of these agreements, the Group was required to place deposits to guarantee performance and adherence to the exclusivity provisions of the agreements. Such deposits are unsecured and refundable upon the termination or expiry of the agreements.

15 SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000	Equivalent share capital RMB'000 (Unaudited)
Authorised			
As at 31 December 2024 and 30 June 2025	<u>5,000,000,000</u>	<u>50,000</u>	<u>42,795</u>
Issued			
As at 1 January 2025 and 30 June 2025	<u>1,299,276,000</u>	<u>12,614</u>	<u>11,527</u>
Authorised			
As at 31 December 2023 and 30 June 2024	<u>5,000,000,000</u>	<u>50,000</u>	<u>42,795</u>
Issued			
As at 1 January 2024 and 30 June 2024	<u>1,300,526,000</u>	<u>12,626</u>	<u>11,538</u>

- (a) The Company repurchased 138,000 shares of its own ordinary shares during the six months period ended 30 June 2025. The total purchased consideration was approximately HK\$150,500 (equivalent to RMB140,000) and was recognised as treasury shares in other reserves.

None of ordinary shares movement during the six months period ended 30 June 2024.

16 OTHER RESERVES

	Capital reserves RMB'000	Treasury shares RMB'000	Share premium RMB'000	Employee share-based compensation reserves RMB'000	Statutory reserves RMB'000 (Note (a))	Foreign currency translation RMB'000	Total RMB'000
Balance at 1 January 2025							
(Audited)	81,023	(149)	356,617	18,595	249,242	(120,460)	584,868
Share award scheme-value of							
employee services	-	-	-	4,624	-	-	4,624
Vesting of awarded shares	-	61	12,244	(12,305)	-	-	-
Currency translation differences	-	-	-	-	-	155	155
Purchase of own shares	-	(140)	-	-	-	-	(140)
Disposal of a subsidiary	1,164	-	-	-	-	-	1,164
Dividend distribution to shareholders (Note 18)	-	-	(87,641)	-	-	-	(87,641)
Balance at 30 June 2025							
(Unaudited)	82,187	(228)	281,220	10,914	249,242	(120,305)	503,030
Balance at 1 January 2024							
(Audited)	81,023	(3,134)	760,099	14,223	217,184	(110,788)	958,607
Share award scheme-value of							
employee services	-	-	-	10,605	-	-	10,605
Vesting of awarded shares	-	44	8,850	(8,894)	-	-	-
Currency translation differences	-	-	-	-	-	(1,200)	(1,200)
Dividend distribution to shareholders (Note 18)	-	-	(286,058)	-	-	-	(286,058)
Balance at 30 June 2024							
(Unaudited)	81,023	(3,090)	482,891	15,934	217,184	(111,988)	681,954

(a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

17 TRADE AND OTHER PAYABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Trade payables (<i>Note(a)</i>)		
— Related parties	22,300	13,776
— Third parties	605,532	559,772
	<u>627,832</u>	<u>573,548</u>
Other payables		
— Deposits	140,103	234,964
— Dividends payables	87,207	—
— Payables for acquisitions of subsidiaries	3,080	4,905
— Amounts due to related parties	20,074	21,711
— Others	244,011	276,018
	<u>494,475</u>	<u>537,598</u>
Accrued payroll	92,759	162,671
Other tax payables	88,916	86,698
	<u>1,303,982</u>	<u>1,360,515</u>
Total		
	<u>1,303,982</u>	<u>1,360,515</u>
Less: non-current portion of other payables	(999)	(1,090)
	<u>1,302,983</u>	<u>1,359,425</u>
Current portion of trade and other payables		
	<u>1,302,983</u>	<u>1,359,425</u>

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables approximated their fair values.

- (a) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on invoice date were as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Less than 1 year	425,484	427,004
1 to 2 years	108,609	37,214
2 to 3 years	33,038	66,193
Over 3 years	60,701	43,137
	627,832	573,548

The amounts due to related parties were unsecured, interest-free and repayable on demand.

18 DIVIDENDS

A final dividend in respect of year ended 31 December 2024 of HK\$0.0736 per ordinary share, approximately HK\$95,627,000 (equivalent to RMB87,634,000) was declared by the board at the Annual General Meeting held on 2 June 2025. The final dividend has been distributed out of the Company's share premium and paid in cash.

An interim dividend of HK\$0.033 per ordinary share for the six months ended 30 June 2025 has been proposed by the Board at the Board Meeting held on 26 August 2025. The interim dividend will be distributed out of the Company's share premium.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Over the years, the Group is dedicated to providing services to clients to meet their diverse needs. Our business now consists of three major business lines. For the six months ended 30 June 2025 (the “**Period**”), the Group continuously optimised its income structure. During the Period, the Group’s revenue amounted to RMB1,433.8 million, representing a decrease of 3.3% as compared with that of RMB1,482.9 million for the corresponding period in 2024. Net profit was RMB112.2 million, representing an increase of 2.8% as compared with that of RMB109.2 million for the corresponding period in 2024. Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period decreased by approximately 0.3% from the corresponding period last year to approximately RMB 147.9 million (the corresponding period in 2024: RMB148.4 million).

Property management services: The Group has been providing traditional property management services such as security, cleaning, maintenance and greening services since 1994. During the Period, the Group continued to strengthen the quality of its property services, enhance the service experience of owners, and provide refined, precise and people-oriented services around the “security, cleaning, landscaping, warranty and customer services”. We strive to provide owners with a more high-quality, comfortable and sustainable living environment, to truly care for the owners and serve the owners. As at 30 June 2025, the Group’s property management services covered all 18 prefecture-level cities in Henan province as well as multiple provinces and cities such as Henei Province, and the Group served more than 2.6 million property owners and residents in 1,144 properties. The Group manages a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, service apartments, office buildings, schools, hospitals, and government facilities, etc. As of 30 June 2025, the GFA under management reached 200.1 million sq.m., representing a growth of 1.7% as compared with those in 2024, while contracted GFA reached 288.0 million sq.m..

Community value-added services: In terms of community value-added services, the Group integrates resources and builds platforms to fulfil its mission of providing diversified living services based on customers' needs. Focusing on the entire process of customers from property acquisition to moving in to their daily lives, the Group extends relevant service offerings, and gradually perfects the online and offline scenes to continuously improve customer satisfaction and enhance the value of its services. Community value-added services include the provision of smart community solutions by the Group to property developers and residents for the creation of modern, interactive and intelligent environments within the community. In addition, the Group focuses on online platform operation and offline scenario-based community retailing. Through the Jianye+ platform online, the Group focuses on product categories based on customer needs to create a localised living platform of Central China that is “nice to look at, fun to play, and easy to use”, and to build a new retail business system for the Jianye+ community in an all-round way. At the same time, the Group integrates high-quality resources to provide owners with one-stop whole-house renovation, basic decoration, balcony sealing services, etc., to meet the expectations of owners in the new lifestyle of home services, providing owners with time-saving, worry-saving, energy-saving, money-saving, trouble-saving new experience services, to create a happy home life for owners.

Value-added services to non-property owners: The Group's value-added services to non-property owners focus on enhancing the value of properties by meeting customers' requirements through professional services. Value-added services to non-property owners include early intervention services, that is, according to the industry management and customer requirements, upon accepting an entrustment for product development, we will participate in the whole process of it, such as project design, construction, marketing, acceptance, delivery and repair, and put forward rationalisation proposals from the perspective of customers, developers and properties, so as to maximise the customers' satisfaction to products to meet their needs and facilitate the use of customers in the later stage and the operation of the property, and thus enhance the brand image of the real estate and the customer's loyalty. In addition, with the service concept of “Dignity — Perfection”, the Group, relying on years of service experience, defines the new standard of the industry with craftsmanship and continues to optimise and innovate its service model, covering five high-end service scenes, namely, sales sites, 4S flagship stores, high-end clubs, exhibitions and medical check-up centres, with tailor-made service solutions to satisfy the diverse needs of its partners.

PROSPECTS AND STRATEGIES

Entering the second half of 2025, the competitive landscape of the industry is set to further intensify. As the dividend from incremental growth diminishes, exploring the value of existing stock and enhancing customer stickiness have become core tasks. Building on its past achievements, the Company will focus on key areas to drive the enterprise towards higher-quality and more sustainable development.

Seeking Innovation in Lifestyle Services While Maintaining Stability, and Building a Resilient Ecosystem

Building on the established foundation of diverse product categories and supply chain systems, we will focus on optimizing the existing service structure to enhance penetration and repurchase rates. At the same time, we will precisely assess the needs of property owners, prudently introduce new services with long-term potential, and ensure the sustainability and profitability of our innovative businesses. We will continue to enhance online and offline service scenarios that cover the full spectrum of property owners' lives, leverage data insights for precise matching, and continuously strengthen supply chain resilience to ensure stable service delivery, thereby fully safeguarding the comfortable zone of life for property owners.

Maintaining Consistent Quality in Basic Services and Deepening Service Tiering

We will ensure unified standards and stable quality for basic services, eliminate inconsistencies, and make ongoing investments to guarantee the high-standard execution of core modules. On this basis, and grounded in an in-depth analysis of project positioning, property owners' needs, and their willingness to pay, we will systematically establish a multi-tiered service standard and response system. While guaranteeing consistent quality of basic services, we will provide differentiated value-added options to achieve optimal resource allocation and maximize customer value. We will consolidate the achievements of the "Year for Quality Improvement" and work towards the normal development and refinement of our quality control mechanisms.

Strengthening Community Culture Construction and Fostering Neighbourhood Value

We will systematically plan and organise integrated online and offline community events on a normal development basis, centred around the interests of property owners and community needs, to cultivate a warm, vibrant, and mutually supportive community atmosphere. By integrating regional and project-specific features, we will cultivate distinctive community culture brands or event IPs to enhance a sense of belonging and pride. Meanwhile, we will

actively establish online and offline platforms for interactive communication to foster neighbourhood exchange and emotional connection, thereby extending our property services to emotional and value-based dimensions and forging a spiritual bond within the communities.

Continuing the Path of High-Quality Development and Focusing on Effectiveness

For investment and expansion business, we will prudently evaluate their compatibility with our existing presence, service competence and cost structure to ensure a sound profitability model. For projects under management, particularly loss-making ones, we will conduct in-depth diagnosis and take remediation measures to enhance efficiency, broaden income sources, and reduce expenditures, so as to achieve ongoing optimisation of their operational status.

FINANCIAL REVIEW

Revenue

During the Period, the Group was principally engaged in the provision of property management services and related value-added services and recorded a revenue of RMB1,433.8 million (the corresponding period in 2024: RMB1,482.9 million), representing a decrease of 3.3% as compared with the corresponding period in 2024. The revenue of the Group were generated from three main business lines: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

The following table sets forth a breakdown of the Group's revenue from each business line for the periods indicated.

	For the six months ended 30 June			
	2025		2024	
	Revenue		Revenue	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	1,154,310	80.5	1,133,606	76.4
Community value-added services	251,231	17.5	294,163	19.8
Value-added services to non-property owners	28,239	2.0	55,163	3.8
Total/Overall	<u>1,433,780</u>	<u>100.0</u>	<u>1,482,932</u>	<u>100.0</u>

PROPERTY MANAGEMENT SERVICES

During the Period, the revenue from the property management services amounted to RMB1,154.3 million (the corresponding period in 2024: RMB1,133.6 million), representing an increase of 1.8% as compared to the corresponding period in 2024. The increase was primarily attributable to an increase in our total GFA under management of the Group.

As at 30 June 2025, the total GFA under management of the Group was 200.1 million sq.m., representing an increase of 3.2 million sq.m. or 1.7% as compared with 196.9 million sq.m. as at 31 December 2024. The increase was mainly attributable to an increase in the third party projects. During the Period, the average property management fee rate charged by the Group for residential property projects was approximately RMB1.75 per sq.m./month (the corresponding period in 2024: RMB1.74 per sq.m./month).

The table below sets out the breakdown of our total GFA under management for the property management services attributable to the properties developed by Central China Real Estate Limited (“CCRE”) and its subsidiaries (the “CCRE Group”) (and its associates or joint ventures) and third-party property developers as at the dates indicated.

	As at 30 June 2025		As at 31 December 2024	
	GFA		GFA	
	'000 sq.m.	%	'000 sq.m.	%
The CCRE Group and its associates or joint ventures	79,114	39.5	78,340	39.8
Third-party property developers	121,023	60.5	118,533	60.2
Total	200,137	100.0	196,873	100.0

COMMUNITY VALUE-ADDED SERVICES

The Group provides a range of community value-added services, primarily including intelligent community solutions, in-park sales and turnkey and move-in furnishing. During the Period, revenue from community value-added services amounted to RMB251.2 million (the corresponding period in 2024: RMB294.2 million), representing a year-on-year decline of 14.6%. Such decline was mainly due to the continued downturn in the domestic real estate market, resulting in a decrease in the Group's smart community solutions revenue. At the same time, weak consumer confidence in the domestic market led to a reduction in the Group's in-park sales service revenue.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides a range of value-added services to non-property owners, primarily including early intervention services and on-site management. During the Period, revenue from value-added services to non-property owners amounted to RMB28.2 million (the corresponding period in 2024: RMB55.2 million), representing a year-on-year decrease of 48.8%. This decrease was mainly attributable to the ongoing adjustments in the real estate industry, leading the Group to proactively make business adjustment to scale down its value-added services to non-property owners, of which the revenue from pre-launch intermediary services and on-site management decreased by RMB18.6 million.

COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses, outsourcing labor costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, maintenance business costs, construction costs, professional service fees, security charges, depreciation and amortisation charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the Period, cost of sales of the Group amounted to RMB1,135.1 million (the corresponding period in 2024: RMB1,145.1 million), representing a decrease of 0.9% as compared to the corresponding period in 2024, which was primarily attributable to the reduction in some of the Group's services.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the Group's gross profit and gross profit margin by each business line for the periods indicated.

	For the six months ended 30 June			
	2025		2024	
	Gross profit		Gross profit	
	Gross profit RMB'000	margin %	Gross profit RMB'000	margin %
Property management services	236,663	20.5	249,725	22.0
Community value-added services	56,682	22.6	76,776	26.1
Value-added services to non-property owners	5,324	18.9	11,348	20.6
Total	298,669	20.8	337,849	22.8

During the Period, the gross profit of the Group was RMB 298.7 million (the corresponding period in 2024: RMB337.8 million), representing a decrease of 11.6% as compared to the corresponding period in 2024. The gross profit margin of the Group decreased from approximately 22.8% for the corresponding period in 2024 to approximately 20.8% for the Period, which was primarily attributable to the decrease in gross profit margin of property management services and community value-added services.

The gross profit margin of the Group's property management services decreased by 1.5 percentage points from approximately 22.0% for the corresponding period in 2024 to approximately 20.5% for the Period, which was mainly attributable to the increased cost of high quality services to promote customer satisfaction.

The gross profit margin of the Group's community value-added services decreased to approximately 22.6% for the Period from approximately 26.1% for the corresponding period in 2024. Such decrease was mainly due to a change in the revenue structure, with the decrease of high gross profit revenue streams, such as intelligent community solutions.

The gross profit margin of the Group's value-added services to non-property owners decreased to approximately 18.9% for the Period from approximately 20.6% for the corresponding period in 2024. Such decrease was mainly due to the downturn in the domestic real estate market, leading to a reduction in high-margin businesses such as early intervention services and property agency sales.

SELLING AND MARKETING EXPENSES

During the Period, the selling and marketing expenses of the Group amounted to RMB6.4 million, representing a decrease of approximately 33.4% as compared with RMB9.5 million in the corresponding period last year, and accounting for approximately 0.4% of our revenue. The decline was mainly due to the Company's strict control over various sales expenses.

ADMINISTRATIVE EXPENSES

During the Period, the administrative expenses of the Group amounted to RMB72.9 million, representing a decrease of 25.4% as compared with RMB97.7 million for the corresponding period in 2024, and accounting for approximately 5.1% of the Group's revenue, which was a decrease of 1.5 percentage points as compared with the corresponding period in 2024. This was mainly due to the Group's measures to control administrative expenses and reduce costs.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the Period, the net impairment losses on financial assets of the Group amounted to RMB71.6 million, representing an increase of RMB22.5 million as compared with the corresponding period in 2024, which was primarily due to the increase in credit risk on receivables caused by the impact of the downturn in domestic real estate industry.

OTHER INCOME

During the Period, other income of the Group amounted to RMB2.1 million (the corresponding period in 2024: RMB3.2 million), representing a decrease of 34.5% as compared with the corresponding period in 2024, which was mainly due to the decrease in interest income on third-party borrowings.

OTHER GAINS/(LOSSES) — NET

During the Period, the other net gains of the Group amounted to RMB3.7 million, while the net losses for the corresponding period in 2024 amounted to RMB3.6 million, which was mainly due to the gains from the disposal of subsidiaries during the Period.

INCOME TAX EXPENSES

During the Period, the income tax expense of the Group amounted to RMB40.6 million (the corresponding period in 2024: RMB71.2 million), representing a decrease of 43.0% as compared to the corresponding period in last year. The income tax rate during the Period was 26.6% (the corresponding period in 2024: 39.5%). The decrease in the tax rate was largely because the Group increased the provision for withholding tax for its onshore companies distributing dividends to offshore companies during the corresponding period in 2024.

PROFITS

During the Period, the Group recorded a net profit of RMB112.2 million (the corresponding period in 2024: RMB109.2 million). The net profit margin was 7.8% (the corresponding period in 2024: 7.4%), remaining basically the same as that of the corresponding period in 2024. The profit attributable to the shareholders of the Company for the Period amounted to RMB106.2 million (the corresponding period in 2024: RMB103.4 million). Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period was approximately RMB147.9 million (the corresponding period in 2024: RMB148.4 million), remaining basically the same as that of the corresponding period in 2024. Basic earnings per share amounted to RMB0.08 (the corresponding period in 2024: RMB0.08).

FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB831.6 million (31 December 2024: approximately RMB1,190.1 million). As at 30 June 2025, the Group has a total of bank borrowings of RMB52.0 million (31 December 2024: RMB52.0 million). Subsequent to the Period, the Board has declared an interim dividend of approximately RMB39.4 million in total to the shareholders of the Company. Such interim dividend is expected to be paid out of the Company's share premium account. The interim dividend is proposed to be paid on Thursday, 16 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 30 September 2025.

The gearing ratio is calculated as total borrowings divided by total equity. The sum of long-term and short-term interest bearing bank loans and other loans as at the corresponding date were divided by the total equity as at the same date. As at 30 June 2025, the gearing ratio was 2.6% (31 December 2024: 2.6%).

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at 30 June 2025, trade and other receivables and prepayments amounted to RMB2,955.3 million, representing an increase of 3.6% as compared with that of RMB2,853.9 million as at 31 December 2024, which was primarily attributable to the increase in receivables due from property owners in line with the growing area under management.

TRADE AND OTHER PAYABLES

As at 30 June 2025, trade and other payables amounted to RMB1,304.0 million, remaining nearly the same as compared with that of RMB1,360.5 million as at 31 December 2024.

BORROWINGS

As at 30 June 2025, borrowings amounted to RMB52.0 million, which remained stable as compared with that of RMB52.0 million as at 31 December 2024, which was the bank borrowings of Henan Tianming Property Management Co., Ltd.* (河南天明物業管理有限公司) (“**Henan Tianming**”) incurred prior to its acquisition by the Group, of which the equity interest was acquired by the Group in 2022, and the results were included in the Group's consolidated statements in that year.

PROCEEDS FROM THE LISTING

References are made to (i) the prospectus of the Company dated 5 May 2020 (the “**Prospectus**”) in relation to the global offering of the Shares; (ii) the annual report of the Company for the year ended 31 December 2020; (iii) the Company’s announcements (the “**Previous Announcements**”) dated 8 July 2021, 16 March 2022 and 14 November 2023 relating to the updates on expected timeline for use of proceeds from the listing of the Company’s shares on the main board of the Stock Exchange (the “**Listing**”) on 15 May 2020; and (iv) the announcement of the Company dated 26 August 2024 regarding the change in use of the net proceeds. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). Having carefully considered the reasons set out in “Reasons for and benefits of the proposed change in use of proceeds and expected timeline” of the announcement of the Company dated 26 August 2024, the Board resolved to change the proposed use and the respective timeline of the unutilised net proceeds in view of the business environment in the recent years and the changes in the Company’s business strategies. As of 30 June 2025, the Group had utilised approximately RMB1,432.8 million of net proceeds, with approximately RMB655.9 million remaining unutilised.

The table below sets forth the revised allocation and status of utilisation of the net proceeds and the expected timeline of the use of the unutilised net proceeds from the Listing Date and up to 30 June 2025:

Major categories	Sub-categories	Original intended use of proceeds <i>RMB'000</i>	Revised allocation of amount of the net proceeds ¹ <i>RMB'000</i>	Net proceeds used during 2025 <i>RMB'000</i>	Actual use as at 30 June 2025 <i>RMB'000</i>	Unused net proceeds as at 30 June 2025 <i>RMB'000</i>	Time frame (as disclosed in the Previous Announcements)	Updated time frame
1. Strategic investment, cooperation and acquisition		1,253,216	132,723	–	132,723	–		
	1.1 Acquiring property management service providers	835,478	114,531	–	114,531	–	Between one year to four and a half years after Listing	–
	1.2 Acquiring companies that will expand our portfolio	208,869	–	–	–	–	Between one year to four and a half years after Listing	–

Major categories	Sub-categories	Original intended use of proceeds <i>RMB'000</i>	Revised allocation of amount of the net proceeds ¹ <i>RMB'000</i>	Net proceeds used during 2025 <i>RMB'000</i>	Actual use as at 30 June 2025 <i>RMB'000</i>	Unused net proceeds as at 30 June 2025 <i>RMB'000</i>	Time frame (as disclosed in the Previous Announcements)	Updated time frame
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services	208,869	18,192	–	18,192	–	Between one year to four and a half years after Listing	–
2. Enhancement of Jianye+ platform to optimise user experience		313,304	505,889	8,773	146,303	359,586		
	2.1 Developing and optimising software and our cloud system	104,435	159,465	2,095	78,520	80,945	Between one year to four and a half years after Listing	By end of December 2025
	2.2 Improving and expanding our facilities and equipment	83,548	83,548	–	1,990	81,558	Between one year to four and a half years after Listing	By end of December 2025
	2.3 Expansion of scale and diversity of membership resources	83,548	137,199	1,969	51,843	85,356	Between one year to four and a half years after Listing	By end of December 2025
	2.4 Expansion of our user base	41,773	125,677	4,709	13,950	111,727	Between one year to four and a half years after Listing	By end of December 2025
3. Investment in advanced information technology systems		313,304	346,575	45,911	192,022	154,553		
	3.1 Building intelligence communities and upgrading facilities	146,209	179,480	44,202	178,728	752	Between one year to four and a half years after Listing	By end of December 2025
	3.2 Developing our financial sharing system	52,217	52,217	1,709	12,077	40,140	Between one year to four and a half years after Listing	By end of December 2025

Major categories	Sub-categories	Original intended use of proceeds <i>RMB'000</i>	Revised allocation of amount of the net proceeds ¹ <i>RMB'000</i>	Net proceeds used during 2025 <i>RMB'000</i>	Actual use as at 30 June 2025 <i>RMB'000</i>	Unused net proceeds as at 30 June 2025 <i>RMB'000</i>	Time frame (as disclosed in the Previous Announcements)	Updated time frame
	3.3 Developing a process control and KPI integration system	83,548	83,548	–	1,008	82,540	Between one year to four and a half years after Listing	By end of December 2025
	3.4 Achieving digitalised documentation	31,330	31,330	–	209	31,121	Between one year to four and a half years after Listing	By end of December 2025
4. General working capital	Working capital and other general corporate purposes	208,870	656,189	119,594	656,189	–	Between one year to four and a half years after Listing	By end of December 2025
5. Renovating and improving the quality of the old residential communities		–	149,106	2,228	7,359	141,747		By end of December 2025
6. Development of value-added services business		–	298,212	77,486	298,212	–		By end of December 2025
		<u>2,088,694</u>	<u>2,088,694</u>	<u>253,992</u>	<u>1,432,808</u>	<u>655,886</u>		

Note:

1. The revised allocation of amount of the net proceeds equals the sum of actual use as at 30 June 2024 and the revised allocation of unutilised amount of the net proceeds, as disclosed in the Company's announcement dated 26 August 2024.

Save as disclosed in the table above, the intended use of other items of the net proceeds of the Listing remains unchanged. For more details, please refer to the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 5 May 2020, the Previous Announcements and the Company's announcement published on 26 August 2024.

The unused net proceeds are expected to be used for the above purposes within the specified timeframe after the Listing Date, though it may be subject to changes in market conditions from time to time.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged assets for its loan guarantee.

MAJOR ACQUISITION AND DISPOSALS

The Group did not have any major acquisition and disposals of subsidiaries and associated companies during the Period.

MAJOR INVESTMENT

As at 30 June 2025, the Group did not hold any significant investment.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 June 2025, the Group did not have any significant contingent liabilities and capital commitment.

FOREIGN EXCHANGE RISK

The principal activities of the Group are conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group is not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars, which were held by the Company in its own functional currency. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, we had 5,516 employees. During the Period, the Company continued to advance the flattening of its organisational structure. Through this restructuring, the Company has enhanced the overall efficiency and responsiveness of the organisation by accelerating message communication, which significantly enhances decision-making efficiency and execution. In order to continuously improve efficiency, the Company has been comprehensively and meticulously sorting out and optimising its internal authority and responsibility processes based on daily work requirements, aiming to achieve seamless integration of management from top to bottom, and at the same time simplifying workflow, accelerating business processes, and greatly enhancing work efficiency.

In terms of talent management, the Company has always adhered to the principle of selection that emphasises both work ethics and work ability, and regards the professionalism and ethics of its employees as the cornerstone of the Company's sustainable development. To this end, the Company not only continues to strengthen its internal training system, but also actively encourages its employees to participate in various continuing education programs, which helps them to realise the overall enhancement of personal capabilities and comprehensive quality. In addition, for the career development of employees, the Company has designed a clear and definite promotion path. According to each employee's unique strengths and the Company's strategic development direction, employees are offered with tailor-made personalised development path, which assists them in their career dreams.

In terms of remuneration package, the Company closely monitors external market dynamics and makes timely adjustments to remuneration levels to ensure remuneration competitiveness and fairness. Moreover, the Company has also established a set of efficient performance appraisal mechanism, which closely links the performance of employees with their salaries. By setting specific and quantifiable performance indicators, the Company has effectively stimulated employees' motivation and creativity. Furthermore, the Company has put in place a rich set of incentives to build a performance-oriented compensation incentive mechanism, which further consolidates the Company's competitive edge.

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. The Company, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

During the Period, the Company had complied with all code provisions of the CG Code and mandatory disclosure requirements, except the following deviation:

Under code provision C.2.1 of the CG Code (the “**CG Code Provision**”), the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Dai Jiling as an executive Director and the Chief Executive Officer (the “**CEO**”) of the Company on 30 April 2025, the Company appointed Mr. Wang Jun, the executive Director and the Chairman of the Board, as the CEO, resulting in deviation of the CG Code Provision.

Since Mr. Wang has been playing a leadership role in the Group, who is familiar with the Company's business operation and possess superior knowledge and experience of the Company's business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistency and continuous leadership within the Group and also maximised the effectiveness and efficiency of overall planning and execution of its strategies. The Board considered that the balance of power and authority, accountability and independent decision-making under its present arrangement would not be impaired in light of checks and balances provided by its three independent non-executive Directors with diverse background and experience. Further, the audit committee of the Company comprised exclusively of independent non-executive Directors had free and direct access to the Company's external auditors and independent professional advisers when it considered necessary. Therefore, the Directors considered that the deviation from the CG Code Provision is appropriate in such circumstances. Nevertheless, the Board has been reviewing the structure and composition of the Board from time to time in light of prevailing circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company repurchased a total of 138,000 Shares on the Stock Exchange. As at 30 June 2025, an outstanding number of 138,000 Shares that were repurchased had not been cancelled yet. As at 30 June 2025, the total number of Shares in issue was 1,299,276,000. Particulars of the shares repurchased during the six months ended 30 June 2025 are as follows:

Date of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration (HK\$)
		Highest price paid (HK\$)	Lowest price paid (HK\$)	
20 February 2025	90,000	1.08	1.07	97,110
21 February 2025	48,000	1.12	1.08	53,390
Total	138,000			150,500

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 June 2025.

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to Rule 13.51(2) of the Listing Rules are set out below:

- (1) Mr. Shi Shushan resigned as an executive Director, with effect from 1 February 2025.
- (2) Ms. Dai Jiling resigned as an executive Director and a chief executive officer, with effect from 30 April 2025.
- (3) Mr. Wang Jun was appointed as a chief executive officer of the Company, with effect from 30 April 2025.
- (4) Mr. Guo Liyuan was appointed as an executive Director and as a chief financial officer of the Company, with effect from 30 April 2025.

- (5) On 30 June 2025, Ms. Luo Laura Ying resigned all her positions in GL China Equity HK Management Limited.

CHANGES SUBSEQUENT TO 30 JUNE 2025

There were no other significant changes in the Group's financial position or from the information for the six months ended 30 June 2025 disclosed in this announcement. The audit committee has agreed with the management of the Company on the interim results of the Group for the Period.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2025. The audit committee of the Company has agreed with the management of the Company the interim results of the Group for the Period.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events of the Group subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as of the date of this announcement.

INTERIM DIVIDEND

The Board resolved to recommend the declaration and payment of an interim dividend (the "Interim Dividend") of HK\$3.3 cents per share for the six months ended 30 June 2025 (the corresponding period in 2024: HK\$10.59 cents per share), which will be paid out of the Company's share premium account. The Interim Dividend is proposed to be paid on Thursday, 16 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 30 September 2025.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining the entitlement of the shareholders of the Company to the proposed Interim Dividend, the register of members of the Company will be closed from Friday, 26 September 2025 to Tuesday, 30 September 2025 (both days inclusive), which no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 25 September 2025 for registration. The Interim Dividend will be paid on Thursday, 16 October 2025.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This interim results announcement is published on the websites of the Company (www.ccnewlife.com.cn) and the Stock Exchange (<http://www.hkexnews.hk>). The Company's interim report for the six months ended 30 June 2025 will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

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

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Guo Liyuan as executive Directors; and (ii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.