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 2026

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 amounted to RMB1,275.6 million, representing a decrease of 11.0% from RMB1,433.8 million for the corresponding period in 2025.
- Net loss for the six months ended 30 June 2026 amounted to RMB27.7 million, as compared with net profit of RMB112.2 million for the corresponding period in 2025.
- Loss attributable to the shareholders of the Company for the six months ended 30 June 2026 amounted to RMB33.1 million, as compared with profit attributable to the shareholders of the Company of RMB106.2 million for the corresponding period in 2025.
- Core net profit attributable to the shareholders of the Company[1] for the six months ended 30 June 2026 amounted to RMB142.2 million, representing a decrease of approximately 3.9% from RMB147.9 million for the corresponding period in 2025.
- Basic loss per share for the six months ended 30 June 2026 was RMB0.03, as compared with basic earnings per share of RMB0.08 for the corresponding period in 2025.

(1) Calculated based on profit attributable to the shareholders of the Company, adjusted by the net 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 2026 with the comparative figures for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in RMB thousands unless otherwise stated)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**1,275,611**	1,433,780
Cost of sales	*9*	**(1,017,646)**	(1,135,111)
Gross profit		**257,965**	298,669
Selling and marketing expenses	*9*	**(3,390)**	(6,351)
Administrative expenses	*9*	**(57,492)**	(72,934)
Net impairment losses on financial assets		**(232,448)**	(71,644)
Other income	*6*	**1,562**	2,074
Other (losses)/gains — net	*7*	**(2,202)**	3,695
Operating (loss)/profit		**(36,005)**	153,509
Finance cost — net	*8*	**(687)**	(453)
Share of post-tax loss of associates accounted for using the equity method		**(162)**	(226)
(Loss)/profit before income tax		**(36,854)**	152,830
Income tax credit/(expenses)	*10*	**9,132**	(40,591)
(Loss)/profit for the period		**(27,722)**	112,239

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(All amounts in RMB thousands unless otherwise stated)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
— Shareholders of the Company		**(33,090)**	106,166
— Non-controlling interests		**5,368**	6,073
		(27,722)	112,239
Other comprehensive (expense)/income for the period, net of tax			
Items that may be reclassified to profit or loss			
— Currency translation differences		**(597)**	155
		(28,319)	112,394
Total comprehensive (expense)/income for the period attributable to:			
— Shareholders of the Company		**(33,687)**	106,321
— Non-controlling interests		**5,368**	6,073
		(28,319)	112,394
(Loss)/earnings per share for (loss)/profit attributable to the shareholders of the Company (expressed in RMB per share)			
— Basic	*11*	**(0.03)**	0.08
— Diluted	*11*	**(0.03)**	0.08

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(All amounts in RMB thousands unless otherwise stated)

	Note	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Assets			
Non-current assets			
Investment in associates		**5,557**	5,718
Property, plant and equipment	*12*	**117,327**	95,088
Intangible assets	*13*	**269,773**	248,711
Other receivables and prepayments	*14*	**34,561**	60,920
Deferred income tax assets		**420,007**	366,822
		847,225	777,259
Current assets			
Inventories		**7,556**	7,194
Contract assets		**3,934**	3,687
Trade and other receivables and prepayments	*14*	**3,364,505**	3,119,064
Financial assets at fair value through profit or loss		**1,308**	2,116
Restricted cash		**9,916**	8,591
Cash and cash equivalents		**181,980**	413,398
		3,569,199	3,554,050
Total assets		**4,416,424**	4,331,309
Equity			
Equity attributable to shareholders of the Company			
Share capital	*15*	**11,526**	11,527
Other reserves	*16*	**466,654**	466,018
Retained earnings		**1,381,787**	1,414,877
		1,859,967	1,892,422
Non-controlling interests		**74,519**	74,178
Total equity		**1,934,486**	1,966,600

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

(All amounts in RMB thousands unless otherwise stated)

	Note	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Liabilities			
Non-current liabilities			
Borrowings		**27,000**	52,000
Other payables	*17*	**724**	816
Lease liabilities		**66**	1,119
Contract liabilities		**42,779**	48,145
Deferred income tax liabilities		**14,540**	16,107
		85,109	118,187
Current liabilities			
Borrowings		**27,780**	–
Trade and other payables	*17*	**1,331,361**	1,287,140
Lease liabilities		**5,857**	6,381
Contract liabilities		**709,219**	661,102
Current income tax liabilities		**322,612**	291,899
		2,396,829	2,246,522
Total liabilities		**2,481,938**	2,364,709
Total equity and liabilities		**4,416,424**	4,331,309

NOTES

1 GENERAL INFORMATION

Central China New Life Limited (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 2026, 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 25 August 2026.

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 2026 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 2025 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

The following amendments to standards are relevant to the Group's operations and first effective for the Group's financial year beginning on 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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 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 2026 and 2025, 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 2026, 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Property management and related services	**1,150,348**	1,234,575
Sales of goods	**81,250**	144,449
Installation and decoration services	**23,198**	21,760
Commercial property management and consultation services income	**1,324**	9,192
Commission income	**3,557**	4,446
Others	**15,934**	19,358
	1,275,611	1,433,780
Timing of revenue recognition		
— over time	**1,155,124**	1,242,384
— at a point in time	**120,487**	191,396
	1,275,611	1,433,780

For the six months ended 30 June 2026 and 2025, 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from loans to third parties *(Note (a))*	**891**	1,336
Government grants *(Note (b))*	**374**	710
Value-added tax deductible *(Note (c))*	**297**	28
	1,562	2,074

(a) Represented interest income charged to third parties for loans carrying interest rates from 3.45% to 3.5% per annum during the six months ended 30 June 2026 (30 June 2025: 4.25% to 4.45%).

(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 2026.

(c) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

7 OTHER (LOSSES)/GAINS — NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net fair value losses on financial assets at FVPL	**(751)**	(595)
(Losses)/gains on disposal of property, plant and equipment (including right-of-use assets)	**(7)**	1
Gains from disposal of subsidiaries	**–**	10,265
Others	**(1,444)**	(5,976)
	(2,202)	3,695

8 FINANCE COST — NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	**538**	1,247
Finance cost		
Interest expenses of borrowings	**(924)**	(1,328)
Interest expenses of lease liabilities	**(248)**	(294)
Interest expenses on discount of long-term payables	**(53)**	(78)
	(1,225)	(1,700)
Finance cost — net	**(687)**	(453)

9 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**273,620**	300,797
Security charges	**228,041**	233,594
Greening and cleaning expenses	**223,290**	236,578
Utilities	**104,246**	121,143
Cost of goods sold	**79,106**	140,863
Maintenance costs	**60,810**	61,988
Installation and decoration costs	**27,144**	26,194
Depreciation and amortisation charges	**20,794**	15,143
Professional service fees	**12,782**	13,196
Outsourcing labour costs	**10,649**	15,899
Community activities costs	**4,808**	6,140
Taxes and other levies	**4,019**	5,127
Office expenses	**3,630**	5,891
Traveling and entertainment expenses	**2,470**	4,121
Outsourcing tourism services costs	**51**	280
Promotion expenses	**47**	18
Others	**23,021**	27,424
	1,078,528	1,214,396

10 INCOME TAX (CREDIT)/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 2026 and 2025.

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 2026, 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 2025. Henan One Family Network Technology Co., Ltd. and Song Yun (Beijing) Information Service Co., Ltd. were qualified as HNTE in 2019 and renewed in 2025. Accordingly, these two 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
— PRC corporate income tax	**44,998**	60,355
— PRC withholding income tax	**622**	–
Deferred income tax		
— PRC corporate income tax	**(54,752)**	(19,764)
	(9,132)	40,591

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 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the (loss)/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 2026 and 2025 (excluding treasury shares).

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to shareholders of the Company *(RMB'000)*	**(33,090)**	106,166
Weighted average number of ordinary shares in issue *(in thousands)*	**1,288,974**	1,284,094
Basic (loss)/earnings per share attributable to the shareholders of the Company during the period *(expressed in RMB per share)*	**(0.03)**	0.08

(b) Diluted (loss)/earnings per share

Diluted (loss)/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 the 2023 Share Award Scheme.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to shareholders of the Company *(RMB'000)*	**(33,090)**	106,166
Weighted average number of ordinary shares in issue *(in thousands)*	**1,288,974**	1,284,094
Dilutive effect of 2023 Share Award Scheme *(in thousands) (i)*	**–**	12,557
Weighted average number of ordinary shares for the calculation of diluted (loss)/earnings per share *(in thousands)*	**1,288,974**	1,296,651
Diluted (loss)/earnings per share attributable to the shareholders of the Company during the period *(expressed in RMB per share)*	**(0.03)**	0.08

(i) The 9,780,000 share awards granted and remained unvested are not included in the calculation of diluted loss per share because they are antidilutive for the six months ended 30 June 2026. These share awards could potentially dilute basic (loss)/earnings per share in the future.

12 PROPERTY, PLANT AND EQUIPMENT

	Equipment and furniture	Machinery	Vehicles	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025 (Audited)					
Cost	72,097	28,822	18,645	165,711	285,275
Accumulated depreciation	(67,304)	(22,975)	(15,113)	(84,795)	(190,187)
Net book amount	4,793	5,847	3,532	80,916	95,088
Period ended 30 June 2026 (Unaudited)					
Opening net book amount	**4,793**	**5,847**	**3,532**	**80,916**	**95,088**
Additions	**279**	**664**	**233**	**31,648**	**32,824**
Disposals	**(108)**	**(174)**	**(187)**	**(148)**	**(617)**
Currency translation	**–**	**–**	**–**	**(42)**	**(42)**
Depreciation charge	**(734)**	**(1,292)**	**(658)**	**(7,242)**	**(9,926)**
Closing net book amount	**4,230**	**5,045**	**2,920**	**105,132**	**117,327**
As at 30 June 2026 (Unaudited)					
Cost	**72,268**	**29,312**	**18,691**	**197,211**	**317,482**
Accumulated depreciation	**(68,038)**	**(24,267)**	**(15,771)**	**(92,079)**	**(200,155)**
Net book amount	**4,230**	**5,045**	**2,920**	**105,132**	**117,327**
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

No property, plant and equipment is restricted or pledged as security for borrowings as at 30 June 2026 (31 December 2025: none).

13 INTANGIBLE ASSETS

	Goodwill *RMB'000*	Platform and know-how *RMB'000*	Order-Backlog and customer relationship *RMB'000*	Software and others *RMB'000*	Total *RMB'000*
As at 31 December 2025 (Audited)					
Cost	129,337	92,729	141,303	15,027	378,396
Accumulated amortisation and impairment	(22,496)	(22,546)	(74,949)	(9,694)	(129,685)
Net book amount	106,841	70,183	66,354	5,333	248,711
Period ended 30 June 2026 (Unaudited)					
Opening net book amount	**106,841**	**70,183**	**66,354**	**5,333**	**248,711**
Additions	**–**	**31,850**	**–**	**80**	**31,930**
Amortisation	**–**	**(3,569)**	**(6,614)**	**(685)**	**(10,868)**
Closing net book amount	**106,841**	**98,464**	**59,740**	**4,728**	**269,773**
As at 30 June 2026 (Unaudited)					
Cost	**129,337**	**124,579**	**141,303**	**15,107**	**410,326**
Accumulated amortisation and impairment	**(22,496)**	**(26,115)**	**(81,563)**	**(10,379)**	**(140,553)**
Net book amount	**106,841**	**98,464**	**59,740**	**4,728**	**269,773**
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

No intangible asset was restricted or pledged as security for borrowings as at 30 June 2026 (31 December 2025: none).

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables *(Note (a))*		
— Related parties	**1,607,704**	1,604,208
— Third parties	**2,357,604**	2,023,642
	3,965,308	3,627,850
Note receivables		
Less: allowance for impairment of trade receivables	**(1,499,699)**	(1,358,415)
	2,465,609	2,269,435
Other receivables		
— Loans to third parties *(Note (b))*	**57,125**	56,344
— Amounts due from related parties	**145,629**	145,206
— Utilities	**63,319**	45,964
— Deposits *(Note (c))*	**486,294**	489,862
— Amounts due from the non-controlling interests of a subsidiary	**1,769**	1,769
— Considerations of disposal of subsidiaries	**26,000**	26,000
— Others	**105,585**	83,842
	885,721	848,987
Less: allowance for impairment of other receivables	**(203,607)**	(173,446)
	682,114	675,541
Prepayments		
— Security charges and cleaning expenses	**193,894**	186,319
— Others	**57,449**	48,689
	251,343	235,008
Total	**3,399,066**	3,179,984
Less: non-current portion of other receivables and prepayments	**(34,561)**	(60,920)
Current portion of trade and other receivables and prepayments	**3,364,505**	3,119,064

(a) As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 1 year	**1,343,693**	1,457,082
1 to 2 years	**809,908**	489,646
2 to 3 years	**454,411**	416,520
3 to 4 years	**403,755**	890,055
Over 4 years	**953,541**	374,547
	3,965,308	3,627,850

(b) As at 30 June 2026, the Group provided loans to third parties amounted to RMB57,125,000, which bear interest at rates of 3.45% and 3.5% per annum (31 December 2025: 3.45% and 4.25%).

(c) During the year ended 31 December 2025, 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 2025 and 30 June 2026	**5,000,000,000**	**50,000**	**42,795**
Issued			
As at 1 January 2026	**1,299,276,000**	**12,614**	**11,527**
Cancellation of shares (a)	**(138,000)**	**(1)**	**(1)**
As at 30 June 2026	**1,299,138,000**	**12,613**	**11,526**
Authorised			
As at 31 December 2024 and 30 June 2025	5,000,000,000	50,000	42,795
Issued			
As at 1 January 2025 and 30 June 2025	1,299,276,000	12,614	11,527

(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. These shares were cancelled by the Company during the six months ended 30 June 2026. Accordingly, the issued share capital and share premium were reduced by the amount of the shares cancelled.

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 2026 (Audited)	**65,085**	**(233)**	**240,596**	**15,333**	**258,608**	**(113,371)**	**466,018**
Share award scheme — value of employee services	**–**	**–**	**–**	**1,232**	**–**	**–**	**1,232**
Currency translation differences	**–**	**–**	**–**	**–**	**–**	**(597)**	**(597)**
Cancellation of shares	**–**	**140**	**(139)**	**–**	**–**	**–**	**1**
Balance at 30 June 2026 (Unaudited)	**65,085**	**(93)**	**240,457**	**16,565**	**258,608**	**(113,968)**	**466,654**
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

(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 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade payables *(Note (a))*		
— Related parties	**26,794**	23,410
— Third parties	**576,592**	580,212
	603,386	603,622
Other payables		
— Deposits	**148,622**	149,265
— Payables for acquisitions of subsidiaries	**3,467**	3,458
— Amounts due to related parties *(Note (b))*	**16,636**	18,853
— Others	**268,957**	258,238
	437,682	429,814
Accrued payroll	**175,511**	166,654
Other tax payables	**115,506**	87,866
Total	**1,332,085**	1,287,956
Less: non-current portion of other payables	**(724)**	(816)
Current portion of trade and other payables	**1,331,361**	1,287,140

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables approximated their fair values.

(a) As at 30 June 2026 and 31 December 2025, the aging analysis of the trade payables based on invoice date were as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 1 year	**361,003**	385,123
1 to 2 years	**87,719**	126,129
2 to 3 years	**87,025**	35,994
Over 3 years	**67,639**	56,376
	603,386	603,622

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

18 DIVIDENDS

The Board resolved not to recommend a final dividend for the year ended 31 December 2025 at the board meeting held on 20 March 2026.

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026.

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 2026 (the "**Period**"), the Group continuously optimised its income structure. During the Period, the Group's revenue amounted to RMB1,275.6 million, representing a decrease of 11.0% as compared with that of RMB1,433.8 million for the corresponding period in 2025. Net loss was RMB27.7 million, as compared to net profit of RMB112.2 million for the corresponding period in 2025. 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 3.9% from the corresponding period last year to approximately RMB142.2 million (the corresponding period in 2025: RMB147.9 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 2026, the Group's property management services covered all 18 prefecture-level cities in Henan Province as well as various cities and provinces including Hebei Province, and the Group served more than 2.6 million property owners and residents in over 1,000 properties. The Group manages a diversified portfolio of properties, including residential properties, shopping malls, cultural and tourism complexes, commercial apartments, office buildings, schools, hospitals and government properties. As at 30 June 2026, GFA under management reached 192.1 million sq.m.

Community value-added services: In respect of community value-added services, the Group focuses on the diversified lifestyle needs of property owners, covering the full range of lifestyle scenarios from property handover and move-in to daily consumption, integrating online and offline services into a closed loop to enhance the experience of property owners and maximise service value. We provide intelligent community solutions to property developers and property owners and establish interactive intelligent service environments within communities. Online, leveraging the iteratively upgraded "Jianye+" platform, we focus on essential local consumer categories, continue to develop a localised lifestyle service platform in central China and establish a closed-loop community new retail ecosystem. Offline, we operate across six major segments, namely new retail, quality living, home services, real estate, space media and site services, providing comprehensive services across the entire home service value chain. By integrating high-quality resources, we offer customised home services including whole-home decoration, basic renovation and balcony enclosure solutions, creating a new service experience that is time-saving, worry-free, effort-saving, cost-saving and convenient, and building happier home-living scenarios for property 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 pre-launch intermediary 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.

PROSPECTS AND STRATEGIES

Entering the second half of 2026, competition in the industry is expected to intensify further. As growth opportunities in the incremental market diminish, unlocking the value of the existing market and strengthening customer loyalty have become key priorities. Building on its past achievements, CCNL will focus on key areas to drive the Company towards higher-quality and more sustainable development.

Strengthening Basic Services and Enhancing Tiered Service Offerings

We will continue to standardise basic service requirements and maintain stable and sustainable service quality, while ensuring high-standard execution across all core areas of basic services. On this basis, taking into account the positioning of individual projects, property owners' needs and willingness to pay, we will establish a multi-tiered service system and customer value framework. While maintaining the steady enhancement of basic services, we will offer differentiated value-added service options to optimise resource allocation and maximise customer value. We will consolidate the achievements of the "Year of Quality Enhancement" and further institutionalise and refine our quality control mechanisms.

Optimising Lifestyle Service Offerings and Building a Sustainable Service Ecosystem

Leveraging our established community retail, home services and group catering businesses, we will optimise end-to-end supply chain management, reduce operating costs and increase customer repurchase and penetration rates. We will prudently develop innovative service categories with long-term growth potential while avoiding investment in inefficient business areas. By leveraging digital tools to better identify and match the needs of property owners, we will integrate community lifestyle service scenarios throughout the customer lifecycle, strengthen our supply chain support system and build a stable and sustainable community lifestyle service ecosystem.

Enhancing Community Engagement and Fostering Stronger Neighbourhood Ties

We will continue to organise themed community activities through integrated online and offline channels and develop distinctive community cultural initiatives tailored to the local characteristics of individual projects, with a view to fostering harmonious and friendly neighbourhoods. We will also maintain effective multi-channel communication mechanisms to better understand and respond to the needs of property owners, strengthen connections among property owners and between residents and property management teams, and incorporate greater people-oriented care into our basic property services. Through these efforts, we aim to strengthen community bonds and continuously enhance property owners' sense of belonging.

Focusing on Quality and Efficiency in Project Expansion and Operations

We will focus on enhancing both the quality and efficiency of our project expansion activities. In project expansion, we will prudently assess the cost structures of new projects and exercise control over their profitability models to ensure quality growth and sustainable returns. For projects under management, we will further strengthen the targeted management of loss-making operations and continue to improve operating performance through enhanced efficiency and lean operations, with a view to steadily improving overall operating efficiency.

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 RMB1,275.6 million (the corresponding period in 2025: RMB1,433.8 million), representing a decrease of 11.0% as compared with the corresponding period in 2025. 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			
	2026		2025	
	Revenue		Revenue	
	RMB'000	***%***	*RMB'000*	*%*
Property management services	**1,104,129**	**86.6**	1,154,310	80.5
Community value-added services	**168,714**	**13.2**	251,231	17.5
Value-added services to non-property owners	**2,768**	**0.2**	28,239	2.0
Total/Overall	**1,275,611**	**100.0**	1,433,780	100.0

PROPERTY MANAGEMENT SERVICES

During the Period, the revenue from the property management services amounted to RMB1,104.1 million (the corresponding period in 2025: RMB1,154.3 million), representing a decrease of 4.3% as compared to the corresponding period in 2025. The decrease was primarily attributable to a decrease in our total GFA under management of the Group.

As at 30 June 2026, the total GFA under management of the Group was 192.1 million sq.m., representing a decrease of 2.5 million sq.m. or 1.3% as compared with 194.6 million sq.m. as at 31 December 2025. The decrease in GFA under management of the Group was primarily attributed to the strategic exit from several unprofitable projects. During the Period, the average property management fee rate charged by the Group for residential property projects was approximately RMB1.77 per sq.m./month (the corresponding period in 2025: RMB1.75 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 2026 GFA		As at 31 December 2025 GFA	
	'000 sq.m.	***%***	*'000 sq.m.*	*%*
The CCRE Group and its associates or joint ventures	**79,690**	**41.5**	80,975	41.6
Third-party property developers	**112,410**	**58.5**	113,603	58.4
Total	**192,100**	**100.0**	194,578	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 RMB168.7 million (the corresponding period in 2025: RMB251.2 million), representing a year-on-year decline of 32.8%. Such decline was mainly affected by the domestic real estate market, with the number of residential property deliveries remaining relatively low during the Period, which resulted in insufficient demand for related value-added services such as group purchases of home appliances, decoration and renovation, balcony enclosure and renovation inspection services. At the same time, consumer spending sentiment in the domestic market remained weak, leading 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 pre-launch intermediary services and on-site management. During the Period, revenue from value-added services to non-property owners amounted to RMB2.8 million (the corresponding period in 2025: RMB28.2 million), representing a year-on-year decrease of 90.2%. 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, on-site management and inspection service decreased significantly.

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, 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 RMB1,017.6 million (the corresponding period in 2025: RMB1,135.1 million), representing a decrease of 10.3% as compared to the corresponding period in 2025. The decrease was mainly attributable to the decline in the Group's revenue, which resulted in a corresponding reduction in costs.

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			
	2026		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB'000	***%***	*RMB'000*	*%*
Property management services	**223,746**	**20.3**	236,663	20.5
Community value-added services	**33,716**	**20.0**	56,682	22.6
Value-added services to non-property owners	**503**	**18.2**	5,324	18.9
Total	**257,965**	**20.2**	298,669	20.8

During the Period, the gross profit of the Group was RMB258.0 million (the corresponding period in 2025: RMB298.7 million), representing a decrease of 13.6% as compared to the corresponding period in 2025. The gross profit margin of the Group decreased from approximately 20.8% for the corresponding period in 2025 to approximately 20.2% 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 0.2 percentage points from approximately 20.5% for the corresponding period in 2025 to approximately 20.3% 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 20.0% for the Period from approximately 22.6% for the corresponding period in 2025. Such decrease was mainly due to a change in the revenue structure, with the decrease of high gross profit revenue streams.

The gross profit margin of the Group's value-added services to non-property owners decreased to approximately 18.2% for the Period from approximately 18.9% for the corresponding period in 2025. Such decrease was mainly due to the downturn in the domestic real estate market, leading to a reduction in high-margin businesses such as pre-launch intermediary services and property agency sales.

SELLING AND MARKETING EXPENSES

During the Period, the selling and marketing expenses of the Group amounted to RMB3.4 million, representing a decrease of approximately 46.6% as compared with RMB6.4 million in the corresponding period last year, and accounting for approximately 0.3% 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 RMB57.5 million, representing a decrease of 21.2% as compared with RMB72.9 million for the corresponding period in 2025, and accounting for approximately 4.5% of the Group's revenue, which was a decrease of 0.6 percentage points as compared with the corresponding period in 2025. 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 RMB232.4 million, representing an increase of RMB160.8 million as compared with the corresponding period in 2025. The increase was mainly attributable to the weak domestic real estate market and subdued consumer confidence, which resulted in increased credit risk and slower collection of receivables from individual property owners and other parties. Based on the principle of prudence, the Group accordingly increased the impairment provisions.

OTHER INCOME

During the Period, other income of the Group amounted to RMB1.6 million (the corresponding period in 2025: RMB2.1 million), representing a decrease of 24.7% as compared with the corresponding period in 2025, which was mainly due to the decrease in government grants and interest income.

OTHER (LOSSES)/GAINS — NET

During the Period, the other net loss of the Group amounted to RMB2.2 million, while the net gains for the corresponding period last year amounted to RMB3.7 million, which was mainly due to the gains from the disposal of subsidiaries recorded in the corresponding period last year.

INCOME TAX CREDITS/(EXPENSES)

During the Period, the income tax credit of the Group amounted to RMB9.1 million (the corresponding period in 2025: income tax expenses RMB40.6 million). The income tax rate during the Period was 24.8% (the corresponding period in 2025: 26.6%), which was mainly attributable to the increase in the Group's provision for credit impairment losses on a prudent basis, leading to the corresponding increase in deferred income tax credit.

(LOSSES)/PROFITS

During the Period, the Group recorded a net loss of RMB27.7 million (the corresponding period in 2025: net profit of RMB112.2 million). The net loss ratio was 2.2% (the corresponding period in 2025: net profit margin of 7.8%), mainly due to the increase in net impairment losses on financial assets. The loss attributable to the shareholders of the Company for the Period amounted to RMB33.1 million (the corresponding period in 2025: net profit attributable to shareholders of RMB106.2 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 RMB142.2 million (the corresponding period in 2025: RMB147.9 million). Basic loss per share amounted to RMB0.03 (the corresponding period in 2025: basic earnings per share of 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 2026, the Group's cash and cash equivalents amounted to approximately RMB182.0 million (31 December 2025: approximately RMB413.4 million). As at 30 June 2026, the Group has a total of bank borrowings of RMB54.8 million (31 December 2025: RMB52.0 million). The Board did not recommend to declare any interim dividend for the six months ended 30 June 2026 to the shareholders of the Company (30 June 2025: RMB39.4 million).

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 2026, the gearing ratio was 2.8% (31 December 2025: 2.6%).

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at 30 June 2026, trade and other receivables and prepayments amounted to RMB3,399.1 million, representing an increase of 6.9% as compared with that of RMB3,180.0 million as at 31 December 2025. This increase was mainly due to an increase in amounts due from property owners.

TRADE AND OTHER PAYABLES

As at 30 June 2026, trade and other payables amounted to RMB1,332.1 million, representing an increase of 3.4%, as compared with that of RMB1,288.0 million as at 31 December 2025. The increase was mainly attributable to a slower pace of payments.

BORROWINGS

As at 30 June 2026, borrowings amounted to RMB54.8 million, which remained stable as compared with that of RMB52.0 million as at 31 December 2025, which mainly included 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 (the "**Prospectus**") of the Company dated 5 May 2020 in relation to the listing (the "**Listing**") of the Shares on the Main Board of the Stock Exchange; (ii) 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; (iii) the announcement (the "**1st Revised Allocation Announcement**") of the Company dated 26 August 2024 regarding the revised allocation (the "**1st Revised Allocation**") of the unutilised net proceeds from the Listing; and (iv) the announcement (the "**2nd Revised Allocation Announcement**") of the Company dated 20 March 2026 regarding the further revised allocation (the "**2nd Revised Allocation**") of the unutilised net proceeds from the Listing. 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 further change in use of proceeds and expected timeline" of the 2nd Revised Allocation Announcement, the Board resolved to change the proposed use and the timeline of the unutilised net proceeds in view of the business environment in the recent years and the Company's business strategies. As of 30 June 2026, the Group had utilised approximately RMB1,923.8 million of net proceeds. As of 30 June 2026, the Company had not yet utilised the net proceeds from the Listing of approximately RMB164.9 million.

The table below sets forth the 1st Revised Allocation, the 2nd Revised Allocation and status of utilisation of the net proceeds from the Listing and the expected timeline of the use of the unutilised net proceeds from the date of the Listing and up to 30 June 2026:

Major categories	Sub-categories	Original intended use of proceeds	1st Revised Allocation of amount of the Net Proceeds	2nd Revised Allocation of amount of the unutilised Net Proceeds	Net proceeds used during 2026	Unutilised net proceeds as at 30 June 2026	Timeline (as disclosed in the Previous Announcements)	Updated timeline (as disclosed in the 1st Revised Allocation Announcement)	Latest updated timeline
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*			
1. Strategic investment, cooperation and acquisition		1,253,216	132,723	–	–	–			
	1.1 Acquiring property management service providers	835,478	114,531	–	–	–	Between one year to four and a half years after Listing	–	–

Major categories	Sub-categories	Original intended use of proceeds *RMB'000*	1st Revised Allocation of amount of the Net Proceeds *RMB'000*	2nd Revised Allocation of amount of the unutilised Net Proceeds *RMB'000*	Net proceeds used during 2026 *RMB'000*	Unutilised net proceeds as at 30 June 2026 *RMB'000*	Timeline (as disclosed in the Previous Announcements)	Updated timeline (as disclosed in the 1st Revised Allocation Announcement)	Latest updated timeline
	1.2 Acquiring companies that will expand our portfolio	208,869	–	–	–	–	Between one year to four and a half years after Listing	–	–
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services	208,869	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	72,700	34,484	38,216			
	2.1 Developing and optimising software and our cloud system	104,435	159,465	16,555	4,200	12,355	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	2.2 Improving and expanding our facilities and equipment	83,548	83,548	11,740	6,449	5,291	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	2.3 Expansion of scale and diversity of membership resources	83,548	137,199	25,546	11,536	14,010	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	2.4 Expansion of our user base	41,773	125,677	18,859	12,299	6,560	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027

Major categories	Sub-categories	Original intended use of proceeds *RMB'000*	1st Revised Allocation of amount of the Net Proceeds *RMB'000*	2nd Revised Allocation of amount of the unutilised Net Proceeds *RMB'000*	Net proceeds used during 2026 *RMB'000*	Unutilised net proceeds as at 30 June 2026 *RMB'000*	Timeline (as disclosed in the Previous Announcements)	Updated timeline (as disclosed in the 1st Revised Allocation Announcement)	Latest updated timeline
3. Investment in advanced information technology systems		313,304	346,575	107,879	64,993	42,886			
	3.1 Building intelligence communities and upgrading facilities	146,209	179,480	70,000	34,569	35,431	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	3.2 Developing our financial sharing system	52,217	52,217	8,918	1,463	7,455	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	3.3 Developing a process control and KPI integration system	83,548	83,548	18,040	18,040	–	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
	3.4 Achieving digitalised documentation	31,330	31,330	10,921	10,921	–	Between one year to four and a half years after Listing	By end of December 2025	By end of December 2027
4. General working capital	Working capital and other general corporate purposes	208,870	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	81,836	35,434	46,402		By end of December 2025	By end of December 2027
6. Development of value-added services business		–	298,212	90,000	52,601	37,399		By end of December 2025	By end of December 2027
		2,088,694	**2,088,694**	**352,414**	**187,512**	**164,902**			

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, the 1st Revised Allocation Announcement and the 2nd Revised Allocation Announcement.

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

PLEDGE OF ASSETS

As at 30 June 2026, 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 2026, the Group did not hold any significant investment.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 June 2026, 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 2026, we had 4,546 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 in (the "**CG Code**") Appendix C1 to 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 a deviation from 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 possesses 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.

Upon the change in the CEO taking effect on 20 January 2026 and as at the date of this report, the roles of chairman of the Board and chief executive officer of the Company had been clearly separated and performed by Mr. Wang and Mr. Yan Xuewen (閆學文), respectively. Accordingly, the Company had complied with code provision C.2.1 of the CG Code since 20 January 2026.

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 enquiries 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 Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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. Wang Jun resigned as a chief executive officer of the Company, with effect from 20 January 2026.

(2) Mr. Yan Xuewen was appointed as an executive Director and as a chief executive officer of the Company, with effect from 20 January 2026.

CHANGES SUBSEQUENT TO 30 JUNE 2026

There were no other significant changes in the Group's financial position or from the information for the six months ended 30 June 2026 disclosed 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 2026. 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 2026 which would materially affect the Group's operating and financial performance as of the date of this announcement.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: HK3.3 cents per share).

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 2026 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, 25 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman), Mr. Yan Xuewen 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.