CENTRAL CHINA MANAGEMENT COMPANY LIMITED
中原建業有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9982)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 (the "**Period**") amounted to RMB61.7 million, representing a decrease of 55.8% as compared with the corresponding period in 2025.
- Net loss for the Period amounted to RMB26.0 million, as compared with net profit of RMB37.0 million for the corresponding period in 2025.
- Basic loss per share for the Period amounted to RMB0.71 cents, as compared with basic earnings per share of RMB0.94 cents for the corresponding period in 2025.
- The Board did not declare an interim dividend for the six months ended 30 June 2026.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of CENTRAL CHINA MANAGEMENT COMPANY LIMITED (the "**Company**" or "**CCMGT**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 with comparative figures for the corresponding period of 2025 as follows. The interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Revenue	*3*	**61,683**	139,608
Other net income	*4*	**10,151**	8,518
Personnel costs	*5(b)*	**(25,276)**	(34,258)
Depreciation and amortisation expenses	*5(d)*	**(1,083)**	(1,086)
Other operating expenses		**(27,158)**	(19,523)
Impairment losses on trade and other receivables and contract assets	*5(c)*	**(45,341)**	(44,000)
Finance costs	*5(a)*	**(8)**	(79)
(Loss)/profit before taxation	*5*	**(27,032)**	49,180
Income tax	*6*	**1,035**	(12,155)
(Loss)/profit for the period		**(25,997)**	37,025
Attributable to:			
Equity shareholders of the Company		**(27,619)**	35,836
Non-controlling interests		**1,622**	1,189
(Loss)/profit for the period		**(25,997)**	37,025
(Loss)/earnings per share	*7*		
— Basic (RMB cents)		**(0.71)**	0.94
— Diluted (RMB cents)		**(0.71)**	0.93

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/profit for the period	**(25,997)**	37,025
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive loss — net movement in fair value reserve (non-recycling)	**(206)**	(109)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**961**	3,551
Other comprehensive income for the period	**755**	3,442
Total comprehensive (expense)/income for the period	**(25,242)**	40,467
Attributable to:		
Equity shareholders of the Company	**(26,864)**	39,278
Non-controlling interests	**1,622**	1,189
Total comprehensive (expense)/income for the period	**(25,242)**	40,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 — unaudited (Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Investment property and property, plant and equipment		**1,333**	2,697
Other financial assets		**1,150**	1,356
Deferred tax assets		**53,619**	44,273
		56,102	48,326
Current assets			
Contract assets		**79,031**	86,928
Trade and other receivables	*8*	**371,413**	441,927
Cash and cash equivalents	*9*	**2,581,629**	2,575,888
		3,032,073	3,104,743
Current liabilities			
Trade and other payables	*10*	**263,394**	243,833
Contract liabilities		**127,729**	193,571
Lease liabilities		**133**	685
Current taxation		**117,899**	110,758
		509,155	548,847
Net current assets		**2,522,918**	2,555,896
Total assets less current liabilities		**2,579,020**	2,604,222

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 30 June 2026 — unaudited (Expressed in Renminbi)

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-current liabilities		
Lease liabilities	**–**	136
	–	136
NET ASSETS	**2,579,020**	2,604,086
CAPITAL AND RESERVES		
Share capital	**32,204**	32,204
Reserves	**2,530,342**	2,557,030
Total equity attributable to equity shareholders of the Company	**2,562,546**	2,589,234
Non-controlling interests	**16,474**	14,852
TOTAL EQUITY	**2,579,020**	2,604,086

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

The Company was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"). Its principal place of business is at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 May 2021 (the "Listing Date").

This interim financial report as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together, the "Group") which are principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China (the "PRC").

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2 CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs 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.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal business of the Group is provision of project management services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines of customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Provision of project management services	**61,683**	139,608

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management services. Resources are allocated based on what is beneficial for the Group in enhancing its project management services activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

4 OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income on financial assets measured at amortised cost	**8,281**	8,460
Government grants	**2,000**	13
Others	**(130)**	45
	10,151	8,518

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(a) Finance costs		
Interest on lease liabilities	**8**	79

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*

(b) Personnel cost

Salaries, wages and other benefits	**23,977**	28,685
Contributions to defined contribution retirement plan	**1,123**	3,538
Equity settled share-based payment expenses	**176**	2,035
	25,276	34,258

(c) Impairment losses on trade and other receivables and contract assets

Impairment losses/(reverses) on trade and other receivables and contract assets of the Group for the period ended 30 June 2026 and 2025 are set out as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Impairment losses/(reverses) on		
— trade receivables	**47,946**	42,985
— contract assets	**(2,607)**	2,037
— other receivables	**2**	(1,022)
	45,341	44,000

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*

(d) Other items

Depreciation charge		
— owned property, plant and equipment	**24**	105
— right-of-use assets	**781**	703
— investment property	**278**	278
	1,083	1,086
Amortisation cost of intangible assets	**–**	–

6 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
PRC Corporate Income Tax	**8,311**	21,885
Deferred tax		
Origination and reversal of temporary	**(9,346)**	(9,730)
	(1,035)	12,155

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(iii) PRC Corporate Income Tax ("CIT")

Pursuant to the Enterprise Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port (the "Hainan FTP"), except for Zhongyuan Central China (Hainan) Management Services Company Limited ("Zhongyuan Jianye (Hainan)"), which enjoys a preferential income tax rate of 15% during the period, the other subsidiaries which operate in Mainland China are subject to CIT at a statutory rate of 25%.

(iv) Withholding tax

Withholding taxes are levied on the Company's subsidiary in Hong Kong ("Hong Kong subsidiary") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiary from PRC subsidiaries on 5%.

(v) Pillar Two income tax

The Group incorporated a holding entity in Hong Kong, where new tax laws implementing the Pillar Two model rules published by the OECD took effect on 1 January 2025. During the six months ended 30 June 2026, the Group was subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where additional tax deductions in connection with government support resulted in an effective tax rate of lower than 15%. For the six months ended 30 June 2026, no current tax expense arises from the top-up tax for the Group (six months ended 30 June 2025: Nil).

7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company of RMB27,619,000 (six months ended 30 June 2025: profit of RMB35,836,000) and the weighted average number of 3,865,617,028 ordinary shares (2025: 3,832,309,631 shares) in issue during the interim period.

(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.

For the six months ended 30 June 2026 and 2025, the calculation of diluted (loss)/earnings per share were based on the (loss)/profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares, after adjusting by the dilutive effect of Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares, basic	**3,865,617,028**	3,832,309,631
Dilutive effect of Share Award Scheme *(Note i)*	**–**	15,982,397
Weighted average number of ordinary shares, diluted	**3,865,617,028**	3,848,292,028

Note:

(i) The 44,570,000 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.

8 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade debtors and bills receivable	**513,284**	537,222
Less: allowance for credit losses	**(263,475)**	(215,529)
Trade debtors and bills receivable, net of loss allowance	**249,809**	321,693
Amounts due from related parties *(note (a))*	**4,947**	4,921
Other receivables	**109,898**	108,303
Financial assets measured at amortised cost	**364,654**	434,917
Deposits and prepayments	**6,759**	7,010
	371,413	441,927

Note:

(a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 6 months	**27,684**	110,732
6 months to 1 year	**84,179**	117,616
Over 1 year	**137,946**	93,345
	249,809	321,693

Trade debtors and bills receivable are due when the receivables are recognised.

9 CASH AND CASH EQUIVALENTS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Cash and cash equivalents in the condensed consolidated statement of financial position and in the condensed consolidated cash flow statement	**2,581,629**	2,575,888

10 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Amounts due to related parties	**54,900**	53,441
Other creditors and accrued charges	**208,494**	190,392
	263,394	243,833

Amounts due to related parties are unsecured, interest-free and have no fixed terms of payment.

All of the trade and other payables are expected to be settled within one year or on demand.

11 DIVIDENDS

The Board did not recommend the payment of any dividend by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

I. Business Overview

In the first half of 2026, the real estate industry remained in an adjustment cycle increasingly focused on existing stock, with the industry's development priorities shifting from incremental development towards the revitalisation of existing assets, risk resolution and quality enhancement. Amid the deep adjustment, the project management industry continued to experience "medium-to-low-speed" growth, with a decline in the overall scale of newly signed contracts and increasingly intense market competition. As a leading project management service provider with a deep presence in the Central China urban cluster, CCMGT maintained its strategic focus amid a complex and challenging market environment, proactively adapted to industry changes and prudently addressed operational challenges.

As at 30 June 2026, the Company had signed a total of 467 project contracts, with an aggregate contracted GFA of 56.6 million sq.m. During the first half of the year, projects under the Company's management recorded contracted sales of RMB3,682 million and sales GFA of 0.7 million sq.m., while 903,000 sq.m. of properties were delivered. During the period, the Company continued to optimise its business structure and entered into subscription agreements to raise funds for the development of an offshore distressed asset fund, thereby establishing two-way business channels between the domestic and overseas markets. Leveraging its established track record in delivery and strong regional brand advantages, the Company maintained sound operational resilience amid continued pressure on the industry.

II. Macro Environment

In the first half of 2026, ongoing geopolitical conflicts and tariff barriers continued to constrain the pace of global economic recovery, while overseas market demand remained relatively weak. The domestic economy maintained a moderate recovery trend, although the foundation for the recovery of domestic demand remained less than solid and consumer confidence in home purchases recovered only gradually. Investment and new construction starts in the real estate industry remained at low levels, while risk resolution among real estate enterprises continued. Leveraging its sizeable population base and substantial stock of real estate assets pending revitalisation, Henan saw the intensive implementation of policies relating to urban renewal and special relief measures for ensuring housing delivery, giving rise to notable structural opportunities in the region.

At the policy level, the long-term regulatory approach of "controlling new supply, reducing inventory and optimising supply" continued. Local governments intensified efforts to address stalled projects, revitalise existing commercial housing and promote the construction of affordable housing. Financial institutions and asset management companies ("AMCs") accelerated the resolution of distressed real estate assets, while supporting policies for relief and restructuring cooperation continued to improve. Overall, the contraction on both the supply and demand sides of the industry persisted. A meaningful market recovery will take time, and uncertainties in the operating environment remain.

III. Project Management Market

In 2026, China's project management industry entered a highly competitive stage. While the overall industry remained sizeable, growth momentum slowed. The market continued to shift from incremental development towards the operation and revitalisation of existing assets, with business scenarios expanding from traditional standardised development to more complex areas such as urban renewal and distressed asset revitalisation. Government project management has become a major growth driver, while distressed asset relief, existing asset revitalisation and urban renewal have emerged as important new business areas. The focus of industry competition is gradually shifting from the mere provision of management services towards comprehensive competition in brand strength, resource integration and full-cycle service capabilities. Operational divergence among industry players continued to widen, with structural opportunities and profitability pressures coexisting.

During the first half of the year, CCMGT focused on operational recovery and cash flow security and maintained stability in its core operating indicators despite the overall pressure on the industry. In terms of delivery, the Company exceeded its half-year target, with a number of projects achieving early delivery within their contractual delivery schedules. In terms of sales, various operating indicators progressed in an orderly manner in line with the annual plan, providing solid support for the Company's cash flow position in the second half of the year. In terms of products, benchmark projects under the three major product lines of raised-platform residences, fourth-generation sky courtyard residences and low-density mansion-style residences were successively launched. The Company also successfully held its first Product and Service Development Forum, marking an initial step towards establishing a distinctive product identity for its external project management services. In terms of management, refined management mechanisms were implemented, and the benefits of a flatter management structure, under which the headquarters provides greater support to frontline operations and business expansion, gradually became evident.

IV. Greater Central China Strategy

The "Greater Central China" strategy has long been CCMGT's core development strategy. The Company continued to implement its medium- to long-term development path of "deepening its presence in Henan, radiating across Central China and expanding into surrounding areas", with a view to extending CCMGT's brand influence and management reach beyond its home market in Henan in an orderly manner and establishing a regional expansion system characterised by clear segmentation, controllable risks and a priority on quality.

Benefiting from its long-standing and extensive presence in Henan, the Company's projects in the province continued to serve as a stabilising force for its business. During the first half of the year, CCMGT actively deepened strategic cooperation with local government platform companies and state-owned enterprises, and continued to expand the scope of its services in areas such as affordable housing, urban renewal and existing asset revitalisation, further strengthening its regional competitive advantages. Outside Henan, the pace of new contract signing fell short of expectations due to the overall contraction of the industry, although the Company continued to advance its strategic presence. In light of the near-term pressure on its out-of-Henan business, the Company will optimise its cooperation models and focus on high-quality markets and partners to achieve steady breakthroughs in the second half of the year.

V. Project Development during the Period

During the Period, 5 new project management projects were signed, with an additional contracted GFA of 374,500 sq.m., representing a decrease of 48.8% as compared with the same period in 2025. All newly signed projects during the Period were located in Henan. The contracted sales for projects under the Group's management amounted to RMB3,682 million, representing a year-on-year decrease of 32.8%, while contracted sales GFA amounted to 0.7 million sq.m., representing a year-on-year decrease of 23.7%. As at 30 June 2026, the Group had more than 222 projects under management with a GFA of 28.1 million sq.m., of which projects in Henan had a GFA of 24.7 million sq.m. and projects outside Henan had an aggregate GFA of 3.4 million sq.m. CCMGT focused on the third- and fourth-tier markets in Greater Central China and expanded its footprints to a total of 137 counties and cities in and outside Henan. In Henan, it covered a total of 107 locations, including 17 prefecture-level cities, 1 directly administered county-level city and 89 counties and county-level cities; and outside Henan, it covered a total of 30 locations, including 7 prefecture-level cities and 23 county-level cities.

VI. Future Business Plan and Strategy

In the second half of 2026, guided by the overarching principles of professional specialisation and value creation, the Company will coordinate and utilise its existing domestic operating resources and implement its medium- to long-term business strategies across the following key dimensions: distressed project revitalisation and project management, digital transformation, regional development, organisational and talent development, full-cycle risk control and capital collaboration:

1. *Developing new business areas and expanding into project management for distressed properties*

The market for the disposal of distressed real estate assets in China continues to expand. In Henan, the Company will build on its established market position and participate more extensively in affordable housing, urban renewal, existing asset revitalisation and local government debt resolution projects, while continuing to increase the proportion of government project management business. Outside Henan, the Company will focus on quality markets within a 500-kilometre radius of the Central China urban cluster and work with AMCs and local relief funds to further develop its professional capabilities in project management for distressed projects.

At the organisational level, the Company will establish dedicated teams covering the entire chain of asset due diligence, debt restructuring, construction revitalisation, marketing and delivery. It will provide integrated and comprehensive relief services for stalled and unfinished projects, debt-default projects and existing projects associated with local government debt resolution, thereby developing an additional source of revenue separate from traditional residential project management.

2. *Upgrading the entire digital process and enhancing operational efficiency through technology*

The Company will establish an AI-driven integrated SaaS project management platform covering the entire process of investment and project evaluation, construction progress control, dynamic cost tracking, payment collection monitoring and customer service. The platform will enable standardised, closed-loop online management across multiple projects, reducing manual management costs while enhancing the efficiency of cross-regional project coordination.

The Company will implement a GEO (Generative Engine Optimisation) digital marketing system and leverage generative AI to reshape the entire customer journey from online customer acquisition and on-site conversion to long-term customer engagement. In response to market trends towards online property viewing and intelligent consultation, the Company will develop standardised digital marketing practices that can be replicated across projects both within and outside Henan, supporting sales conversion across all projects under management.

3. ***Focusing on selected projects and driving value enhancement through benchmark and standardised products***

The Company will continue to enhance the quality of existing projects and exercise greater selectivity over new projects, directing high-quality human resources, branding and marketing resources towards core projects with stable cash flows and strong brand demonstration value. It will continue to implement the "Lighthouse Programme", developing benchmark projects in areas such as product quality, project delivery and customer satisfaction, and leveraging individual exemplary projects to improve operating standards across the portfolio, thereby rebuilding and strengthening the credibility of the CCMGT brand.

At the same time, the Company will promote the broader replication of its three major product lines, centred on raised-platform residences, fourth-generation sky courtyard residences and low-density mansion-style residences. It will refine its product standard manuals and conduct internal training to facilitate the transition of differentiated products from benchmark validation to broader implementation. The Company will seek to translate product premiums and faster sell-through into tangible operating results.

4. ***Optimising the organisation and talent system and establishing a long-term full-cycle risk control framework***

The Company will continue to streamline and flatten its organisational structure and establish a performance assessment system oriented towards operating results, with remuneration and incentives closely linked to project payment collection, management service fee contribution and customer satisfaction. It will improve its full-process management systems and establish mechanisms for the identification, early warning and handling of material operational risks to ensure compliant and prudent business operations.

The Company will strengthen its corporate culture, with "Starlight Heroes" serving as a symbol of its corporate spirit, and conduct regular quarterly selections of exemplary employees and benchmark projects. Employees who demonstrate commitment, accountability and value contribution will receive due recognition and incentives, enabling the Company to translate its corporate culture into an internal driving force for business development. At the same time, it will further enhance employee support and career development pathways to strengthen team stability and cohesion.

The Company will establish a three-tier closed-loop risk management framework comprising "front-end admission — mid-stage monitoring — back-end resolution". At the front end, it will strengthen due diligence on partners' financial strength and performance track records and establish a blacklist mechanism to reduce default and arrears risks at source. At the mid-stage, the Group will provide dedicated support to projects experiencing operational difficulties. At the back end, it will standardise procedures for asset revitalisation and judicial recovery.

5. Deepening capital collaboration and broadening funding channels for business development

The Company will make efficient use of the proceeds from the subscription of new shares and, in accordance with its established plans, deploy such proceeds towards an offshore distressed asset fund, digital research and development and supporting overseas operations. Leveraging its Hong Kong-listed platform, the Company will establish an integrated domestic and overseas operating framework and develop offshore funding channels, thereby enhancing financial flexibility given that a significant portion of the Group's cash is currently retained onshore. It will also strengthen its ability to cooperate with overseas asset management institutions and provide stable capital support for the cross-regional expansion of its distressed project revitalisation and project management business.

VII. Outlook

Looking ahead to the second half of 2026, the real estate industry is expected to remain in an adjustment cycle focused on existing stock, while downward pressure on fee rates in traditional residential project management and intensifying market competition are expected to persist. Nevertheless, continued policy support for ensuring housing delivery, urban renewal, local government debt resolution and distressed asset disposal is creating clear structural growth opportunities for the project management industry.

Leveraging more than three decades of accumulated experience and deep regional presence in Central China, its mature full-cycle delivery and operational capabilities and established government-enterprise cooperation resources, together with the additional growth momentum arising from offshore asset management and intelligent digital transformation supported by the proceeds from the 2026 Subscription, the Company is well positioned to mitigate the impact of pressures on its traditional businesses.

Going forward, CCMGT will move away from an extensive scale-driven expansion model and remain committed to its asset-light and low-risk operating approach, with continued focus on professional specialisation and long-term value creation. The Company will coordinate the implementation of its key initiatives, including the launch of the offshore distressed asset relief fund, full deployment of its digital systems, further development of the Greater Central China market and enhancement of its full-chain risk management framework. It will continue to optimise its revenue structure, steadily improve its operating indicators and rebuild capital market confidence, with a view to delivering prudent, high-quality and sustainable development and creating value for all Shareholders, partners and customers.

FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB 61.7 million, representing a year-on-year decrease of 55.8% as compared with that of RMB139.6 million in the corresponding period in 2025. The decline in revenue was mainly due to the continued downturn in the domestic real estate market. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

	For the six months ended 30 June				
Revenue	**2026**		2025		**Change**
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*	**increase/ (decrease)**
Projects in Henan Province	**61,358**	**99.5%**	127,709	91.5%	(52.0%)
Projects outside Henan Province	**325**	**0.5%**	11,899	8.5%	(97.3%)
Total	**61,683**	**100.0%**	139,608	100.0%	(55.8%)

Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and exchange gain or loss. During the Period, other net income amounted to RMB10.2 million, representing an increase of RMB1.6 million as compared with that of RMB8.5 million in the corresponding period in 2025. The increase was mainly due to an increase in government grants during the period.

Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled share-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB25.3 million, representing a decrease of 26.2% as compared with that of RMB34.3 million for the corresponding period in 2025. The decrease is primarily due to a stricter performance appraisal system implemented by the Group during the Period.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business entertainment, office and travelling expenses. During the Period, other operating expenses amounted to RMB27.2 million, representing an increase of 39.1% as compared with that of RMB19.5 million for the corresponding period in 2025. The increase was mainly due to an increase in professional fees of the Group.

Impairment Losses

Impairment losses comprise losses on trade receivables, contract assets and other receivables. During the Period, impairment losses amounted to RMB45.3 million, representing an increase of RMB1.3 million as compared with impairment losses of RMB44.0 million in the corresponding period in 2025. Impairment losses remained at a relatively high level, primarily due to the continued elevated credit risk and slower collection of certain receivables amid the ongoing downturn of the domestic real estate market. The Group reassessed the relevant financial assets under the expected credit loss model and made prudent impairment provisions accordingly.

(Loss)/Profit for the Period

During the Period, net loss amounted to RMB26.0 million, as compared with net profit of RMB37.0 million for the corresponding period in 2025. The turnaround from profit to loss was mainly attributable to the decrease in revenue amid the ongoing downturn of the domestic real estate market and the continued recognition of impairment losses on receivables as credit risk remained elevated and collection of certain receivables slowed.

Trade and Other Receivables

Trade and other receivables amounted to RMB371.4 million as of 30 June 2026, representing a decrease of 16.0% from RMB441.9 million as of 31 December 2025. The decrease was mainly due to the decrease in revenue.

Contract Assets

Contract assets amounted to RMB79.0 million as of 30 June 2026, representing a decrease of 9.1% from RMB86.9 million as of 31 December 2025, mainly due to the decline in revenue.

Trade and Other Payables

Trade and other payables amounted to RMB263.4 million as of 30 June 2026, representing an increase of 8.0% from RMB243.8 million as of 31 December 2025. This increase was primarily due to the continued pressure on the domestic real estate market, which led the Company to exercise greater caution in the payment of operating expenses.

Contract Liabilities

Contract liabilities amounted to RMB127.7 million as of 30 June 2026, representing a decrease of 34.0% from RMB193.6 million as of 31 December 2025. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

Use of Proceeds from the Listing

The ordinary shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange on 31 May 2021 (the "**Listing**"), with a total of 328,172,000 Shares issued pursuant thereto. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2026:

Use of proceeds	Allocation of use of the net proceeds *RMB million*	Percentage of total net proceeds *%*	Net proceeds utilised during the Period *RMB million*	Actual use as of 30 June 2026 *RMB million*	Unutilised net proceeds as at 30 June 2026 *RMB million*	Timetable *(Note)*
1. Expanding into new markets in the "Greater Central China" region and new service offerings	**300.5**	**40.0**	**1.3**	**64.8**	**235.7**	
1.1 Setting up of new regional branch offices	75.1	10.0	0.1	7.0	68.1	By 31 December 2027
1.2 Recruitment of new staff to our new branches	180.4	24.0	1.2	32.1	148.3	By 31 December 2027
1.3 Brand promotion	22.5	3.0	–	22.5	–	By 31 December 2027
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects)	22.5	3.0	–	3.2	19.3	By 31 December 2027
2. Pursuing strategic investments and acquisitions	**270.6**	**36.0**	**–**	**–**	**270.6**	By 31 December 2027
3. Enhancing the information technology system	**105.2**	**14.0**	**–**	**12.5**	**92.7**	By 31 December 2027
4. General working capital	**75.1**	**10.0**	**–**	**75.1**	**–**	One to two years after Listing
Total	**751.4**	**100.0**	**1.3**	**152.4**	**599.0**	

Note: According to the initial timetable, the proceeds in relation to "Expanding into new markets in the "Greater Central China" region and new service offerings", "Pursuing strategic investments and acquisitions" and "Enhancing the information technology system" would be utilised in full within three years after Listing (i.e. by May 2024). However, due to downturn in the real estate market of the PRC, there was a decline in market demand and the business expansion of the Group had accordingly been affected, and the expected time of full utilisation of such proceeds have been delayed to within five years after Listing (i.e. by May 2026), as disclosed in the annual report of the Company for the year ended 31 December 2023. As the downturn of the PRC real estate market continued, the Group's business expansion both within Henan Province and other provinces is significantly hampered. Furthermore, a growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its investment decisions. After careful consideration and detailed evaluation of the Group's operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC, the Board considered that the business expansion of the Group would be further delayed, and has resolved to further extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

Subscription of New Shares in 2023

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 subscription Shares at the subscription price and net subscription price of HK$0.80 per subscription Share (the "**2023 Subscriptions**"). On the date of the subscription agreements, the closing price per Share was HK$0.62. The aggregate nominal value of the subscription Shares under the 2023 Subscriptions was HK$3,431,400. The 2023 Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the 2023 Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the 2023 Subscriptions represent a desirable opportunity for the Company to scale up the Group's government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

The net proceeds from the 2023 Subscriptions (after deducting all applicable costs and expenses of the 2023 Subscriptions) were approximately HK$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 30 June 2026:

Use of proceeds	**Allocation of use of proceeds from the 2023 Subscriptions**		**Percentage of proceeds from the 2023 Subscriptions**	**Net proceeds utilised during the Period**	**Actual use as of 30 June 2026**	**Unutilised net proceeds as at 30 June 2026**	**Timetable** *(Note)*
	(HK$ million)	*(RMB million)*	*(%)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	
Development of government project management business	137.0	123.5	50.0	–	–	123.5	By 31 December 2027
Development of capital project management business	123.4	111.1	45.0	–	–	111.1	By 31 December 2027
General working capital	13.7	12.4	5.0	–	12.4	–	Within 2 years after completion of the 2023 Subscriptions
Total	**274.1**	**247.0**	**100.0**	**–**	**12.4**	**234.6**	

Note: According to the initial timetable, the proceeds in relation to "Development of government project management business" and "Development of capital project management business" would be utilised in full within three years after completion of the 2023 Subscriptions (i.e. by May 2026). As the downturn of the PRC real estate market continued, the Group's business expansion both within Henan province and other provinces is significantly hampered. A growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its business development decisions. Furthermore, the business development of the Group in the government and capital project management sectors required strong brand credibility, which has been affected by the suspension of trading of the Company. After careful consideration and detailed evaluation of the Group's operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC and the decline in market demand, the Board considered that the progress of scaling up the Group's government project and capital project management business would be delayed, and has resolved to extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

For details of the 2023 Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

Subscription of New Shares in 2026

On 18 June 2026, the Company entered into two separate subscription agreements (the "**Subscription Agreements**") under the general mandate with Star Bliss Investment Limited ("**Star Bliss**") and Regulus Culture Limited ("**Regulus Culture**", collectively the "**Subscribers**") respectively, pursuant to which the Company conditionally agreed to allot and issue, and Star Bliss and Regulus Culture conditionally agreed to subscribe for, 600,000,000 new Shares and 173,000,000 new Shares respectively at the subscription price of HK$0.09 per Share (the "**2026 Subscription**"). The subscription price of HK$0.09 represents a discount of 9.09% to the closing price of HK$0.099 per Share as quoted on the Stock Exchange on 18 June 2026, being the date of the Subscription Agreements.

Star Bliss is an investment holding company incorporated in Hong Kong with limited liability and is controlled by ShoreVest Partners, which is a leading institutional PRC private credit and private debt investment manager with deep experience in private equity and distressed debt in the PRC and Hong Kong. Regulus Culture is an investment holding company incorporated in Hong Kong with limited liability.

Subsequent to the end of the Period, the conditions precedent under the Subscription Agreements were fulfilled and completion of the 2026 Subscription took place on 14 August 2026. Upon completion, the Company allotted and issued 600,000,000 new Shares to Star Bliss and 173,000,000 new Shares to Regulus Culture.

The Directors consider that the 2026 Subscription to be in the best interests of the Company and the Shareholders as a whole for the following reasons:

The Company has been proactively monitoring structural opportunities in the industry and exploring synergies with asset management companies and local distressed-asset relief funds to provide integrated solutions for the revitalisation of non-performing assets and distressed projects, while developing specialised capabilities in distressed project management. As such, the subscription by Star Bliss represents a strategic initiative to foster collaboration by combining the Group's project management expertise with Star Bliss's experience and deal-sourcing capabilities in distressed assets. Leveraging this potential strategic partnership, the Group could gain enhanced access to distressed project opportunities in the PRC and Hong Kong and strengthen its ability to deliver value-added restructuring and revitalisation services. The funds raised from the 2026 Subscription will support the Group's expansion into distressed real estate project management and enable investments in technological innovation to improve efficiency and productivity in its project management services. The investments from the 2026 Subscription therefore can enhance the Group's competitive positioning, diversify its revenue streams, and drive sustainable long-term growth. It also demonstrates the

Subscribers' confidence in the Group's future development and prospects. The Directors believe that the 2026 Subscription will strengthen the Group's capital base and enhance its financial flexibility, thereby supporting its business development. The 2026 Subscription also presents valuable opportunities to further strengthen the Group's overall financial position.

The gross proceeds and the net proceeds (after deducting the related expenses) from the 2026 Subscription amounted to approximately HK$69.6 million and HK$69.2 million respectively. The Company intends to utilize the net proceeds from the 2026 Subscription as follows:

	Use of proceeds *(HK$)*	**Expected timeline for utilization**
Development of project management business of distressed properties by injecting the proceeds into offshore distressed asset fund to be formed with asset management company	50.0 million	By 30 June 2027
Research and development in the digitalization and intelligent upgrading of project management services	15.0 million	By 30 June 2027
— *Development of an AI-driven SaaS platform for real estate project management*	*10.0 million*	
— *Development and implementation of a comprehensive GEO-driven digital marketing program*	*5.0 million*	
General working capital	4.2 million	By 30 June 2027
— *Payment of day-to-day operational costs of the Company in Hong Kong and its directors fees*	*2.0 million*	
— *Payment of fees incurred by professional parties engaged by the Group*	*1.2 million*	
— *Employment of new staff to be based in Hong Kong for the development of new businesses of the Group*	*1.0 million*	

Since the 2026 Subscription was completed after 30 June 2026, the Company had not applied any proceeds from the 2026 Subscription for any purpose as at 30 June 2026.

For further details of the 2026 Subscription (including the background on the use of proceeds of the 2026 Subscription and the reasons for and benefits of the 2026 Subscription), please refer to the announcements of the Company dated 18 June 2026, 17 July 2026, 30 July 2026 and 14 August 2026.

Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor the Group's financial resources.

As at 30 June 2026, the cash and cash equivalents amounted to RMB2,581.6 million (31 December 2025: RMB2,575.9 million). The Group maintained a net cash position as at 30 June 2026 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2026, the gearing ratio was nil (30 June 2025: Nil).

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in Renminbi (RMB). Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities and Capital Commitments

As at 30 June 2026, the Group did not have any significant contingent liabilities and capital commitments.

Pledge of Assets

During the Period, the Group did not have any pledged assets.

Material Acquisitions and Disposals

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Significant Investment

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

Employees and Remuneration Policies

As at 30 June 2026, the Group had 444 full-time employees, including 278 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. Besides internal training, third-party training institutions were also invited to provide online and offline training for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. As such, this ensures that the Company has a stable talent pool full of cohesion and vitality, which will support the Company's long-term and sustainable development.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code ("**CG Code**") in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company's governance framework.

To the best knowledge of the Directors, except for the deviation from the code provision F.1.3 of the CG Code, the Company has complied with all applicable code provisions under the CG Code during the Period.

Under code provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting and invite the lead independent non-executive Director (if any) and the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In the absence of any committee chairman, the chairman should invite another member of the relevant committee or, failing this, his or her duly appointed delegate to attend.

Due to other business commitments, Mr. Wu Po Sum (being the chairman of the Board and the Nomination Committee and a non-executive Director) did not attend the annual general meeting held on 10 June 2026 (the "**AGM**") or the adjourned annual general meeting held on 24 June 2026 (the "**Adjourned AGM**", together with the AGM, the "**2026 AGM**"). However, Mr. Liu Dianchen (being the chairman of the Audit Committee and an independent non-executive Director), Mr. Zhang Xuejun (being the chairman of the Remuneration Committee and an independent non-executive Director), Mr. Pei Gang (being a member of the Nomination Committee and an executive Director) and Ms. Wang Zhe (being a member of the Audit Committee, the Remuneration Committee and the Nomination Committee and an independent non-executive Director), among others, attended both the AGM and the Adjourned AGM in person or by electronic means to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code 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 all Directors had complied with the required standard as set out in the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the section headed "Subscription of New Shares in 2026" in this announcement, completion of the 2026 Subscription took place on 14 August 2026, pursuant to which the Company allotted and issued 600,000,000 new Shares to Star Bliss and 173,000,000 new Shares to Regulus Culture. Save as disclosed above, subsequent to 30 June 2026 and up to the date of this announcement, no important event affecting the Group has occurred.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the Audit Committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee 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 Period.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 June 2026 (30 June 2025: nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.centralchinamgt.com). The interim report for the six months ended 30 June 2026 (containing all information required by the Listing Rules) will be dispatched to the shareholders of the Company in due course and will be published on the aforesaid websites of the Stock Exchange and the Company.

By Order of the Board
CENTRAL CHINA MANAGEMENT COMPANY LIMITED
Wu Po Sum
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, (1) the chairman and non-executive Director is Mr. Wu Po Sum; (2) the executive Directors are Mr. Wang Jun, Ms. Liu Lin, Mr. Pei Gang and Mr. Wang Kai; and (3) the independent non-executive Directors are Mr. Zhang Xuejun, Mr. Liu Dianchen, Ms. Dong Xiaochun and Ms. Wang Zhe.