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建業新生活有限公司

**Central China New Life Limited**

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

**(Stock Code: 9983)**

## **INSIDE INFORMATION — PROFIT WARNING**

This announcement is made by Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited management accounts of the Group, notwithstanding the continuing increase in GFA under management and the gross margin of the core underlying business of property management, it is expected that the Group is likely to record an unaudited consolidated net loss ranging from RMB200 million to RMB400 million for the six months ended 30 June 2023, compared with the unaudited consolidated net profit of the Group of RMB301 million for the six months ended 30 June 2022. The expected unaudited net loss is primarily attributable to the liquidity crisis caused by the downturn of the real estate industry, leading to the increase in credit risks of relevant trade receivables of real estate developers. Therefore, on the basis of prudent principles, the Group performs impairment tests on the carrying amount of trade receivables and financial assets and others, and makes reasonable impairment provision, which is expected to have a negative effect on profits for the first half year.

The Company is still in the process of preparing its consolidated accounts before finalising the consolidated interim results of the Group for the six months ended 30 June 2023. The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited management accounts of the Group for the six months ended 30 June 2023 and the information currently available to the Board, which have not been reviewed by the Company's auditor or audit committee.

Shareholders of the Company and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 June 2023, which is expected to be published in late August 2023. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules and/or the Inside Information Provisions.

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

Hong Kong, 15 August 2023

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