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## **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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **FINANCIAL HIGHLIGHTS**

- The revenue for the year ended 31 December 2024 (the “**Year**”) amounted to RMB252.0 million, a decrease of 46.2% as compared to 2023.
- Net profit for the Year amounted to RMB73.2 million, a decrease of 63.6% as compared to 2023. The net profit margin for the Year was 29.1%.
- Basic earnings per share for the Year amounted to RMB1.72 cents, a decrease of 69.2% as compared to 2023.
- The Board did not proposed a final dividend for the Year.

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of CENTRAL CHINA MANAGEMENT COMPANY LIMITED (the “**Company**” or “**CCMGT**”, together with its subsidiaries, the “**Group**”) announces the consolidated results of the Group for the Year with comparative figures for the year ended 31 December 2023 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 31 December 2024*

*(Expressed in Renminbi)*

	Notes	2024 RMB'000	2023 RMB'000
<b>Revenue</b>	2	<b>252,026</b>	468,377
Other income	3	<b>20,864</b>	73,888
Personnel cost	4(b)	<b>(101,467)</b>	(112,217)
Depreciation and amortisation expenses	4(d)	<b>(8,009)</b>	(14,148)
Other operating expenses		<b>(47,218)</b>	(58,575)
Impairment losses on trade and other receivables and contract assets	4(c)	<b>(22,133)</b>	(111,529)
Finance costs	4(a)	<b>(298)</b>	(347)
Share of loss of an associate		—	(477)
Gain on disposal of an associate		—	2,247
<b>Profit before taxation</b>	4	<b>93,765</b>	247,219
Income tax	5	<b>(20,547)</b>	(45,982)
<b>Profit for the year</b>		<b>73,218</b>	201,237
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>65,131</b>	198,571
Non-controlling interests		<b>8,087</b>	2,666
<b>Profit for the year</b>		<b>73,218</b>	201,237
<b>Earnings per share</b>	6		
— Basic earnings per share ( <i>RMB cents</i> )		<b>1.72</b>	5.59
— Diluted earnings per share ( <i>RMB cents</i> )		<b>1.70</b>	5.59

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Expressed in Renminbi)

	2024 RMB'000	2023 RMB'000
<b>Profit for the year</b>	<b>73,218</b>	<b>201,237</b>
<b>Other comprehensive income/(expense)for the year (after tax and reclassification adjustments)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive income — net movement in fair value reserve (non-recycling)	<b>263</b>	<b>(3,383)</b>
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	<b>3,516</b>	<b>2,332</b>
<b>Other comprehensive income/(expense)for the year</b>	<b>3,779</b>	<b>(1,051)</b>
<b>Total comprehensive income for the year</b>	<b>76,997</b>	<b>200,186</b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>68,910</b>	<b>197,520</b>
Non-controlling interests	<b>8,087</b>	<b>2,666</b>
<b>Total comprehensive income for the year</b>	<b>76,997</b>	<b>200,186</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

(Expressed in Renminbi)

		As at 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
<b>Non-current assets</b>			
Investment property and property, plant and equipment	7	6,468	11,682
Intangible assets		–	1,252
Other financial assets	10	1,774	1,511
Deferred tax assets	16(b)	32,092	28,485
		<u>40,334</u>	<u>42,930</u>
<b>Current assets</b>			
Contract assets	11(a)	98,440	125,343
Trade and other receivables	12	469,863	1,121,515
Cash and cash equivalents	13	2,484,045	1,835,783
		<u>3,052,348</u>	<u>3,082,641</u>
<b>Current liabilities</b>			
Trade and other payables	14	222,540	300,361
Contract liabilities	11(b)	222,259	309,936
Lease liabilities	15	4,087	3,846
Current taxation	16(a)	93,568	88,198
		<u>542,454</u>	<u>702,341</u>
<b>Net current assets</b>		<u>2,509,894</u>	<u>2,380,300</u>
<b>Total assets less current liabilities</b>		<u>2,550,228</u>	<u>2,423,230</u>

		<b>As at 31 December</b>	
		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Non-current liabilities</b>			
Lease liabilities	15	<b>642</b>	4,000
Deferred tax liability	16(b)	<u>—</u>	<u>15</u>
		<b>642</b>	4,015
<b>NET ASSETS</b>		<b><u>2,549,586</u></b>	<b><u>2,419,215</u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	17(a)	<b>32,204</b>	30,614
Reserves		<b><u>2,506,629</u></b>	<u>2,385,935</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b><u>2,538,833</u></b>	<b><u>2,416,549</u></b>
Non-controlling interests		<b>10,753</b>	2,666
<b>TOTAL EQUITY</b>		<b><u>2,549,586</u></b>	<b><u>2,419,215</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

*(Expressed in RMB)*

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. Its principal place of business is at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, 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 Group is principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “**PRC**”).

### 1 MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

#### (b) Basis of preparation and functional and presentation currency

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in an associate. The consolidated financial statements are presented in Renminbi (“**RMB**”) rounded to the nearest thousand except as otherwise indicated, while the Company’s functional currency is the Hong Kong dollar (“**HK\$**”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— other investments in securities.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(c) Changes in accounting policies**

**(i) Amended HKFRSs**

The Group has applied the amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

*Amendments to HKFRS 16, Lease-Lease Liability in a Sale and Leaseback*

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lease to determine “lease payment” or “revised lease payments” such that the seller-lessee would not recognize a gain or loss that relates to the right of use it retains. The standard does not have a material impact on these financial statements.

*Amendments to HKAS 1, Presentation of financial statements — Classification of liabilities as current or non-current (“2020 amendments”) and Amendments to HKAS 1, Presentation of financial statements — Non-current liabilities with covenants (“2022 amendments”) (collectively “HKAS 1 amendments”)*

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in the financial statements.

These amendments do not have a material impact on these financial statements.

*Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposures to liquidity risk. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments do not have a material impact on these financial statements.

**(ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism***

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

The Group has assessed the implications of this new guidance on the above accounting policies and the guidance does not have a material impact on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these consolidated financial statements.



## 2 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are provision of project management services.

#### (i) *Revenue from contracts with customers is as follows:*

	2024 RMB'000	2023 RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS15 and recognised over time</b>		
— Provision of project management services	<u>252,026</u>	<u>468,377</u>

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

#### (ii) *Revenue expected to be recognised in the future arising from provision of project management services*

As at 31 December 2024, the aggregated notional amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,895,815,000 (2023: RMB2,146,122,000). The Group will recognise the expected revenue from project management service contracts in future by measuring the progress towards complete satisfaction of the performance obligation, during the estimated project management service period which typically ranges from three years to five years.

The above amount does not include any amounts of incentive fee that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

**(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 service. Resources are allocated based on what is beneficial for the Group in enhancing its project management service 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 all derived from activities in the PRC and all of its non-current assets were located in the PRC.

**3 OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest income on financial assets measured at amortised cost	<b>19,714</b>	61,229
Government grants	<b>1,040</b>	12,174
Others	<b>110</b>	485
	<b>20,864</b>	73,888

**4 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging:

	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>(a) Finance costs</b>		
Interest on lease liabilities	<b>298</b>	347
<b>(b) Personnel cost</b>		
Salaries, wages and other benefits	<b>86,773</b>	95,607
Contributions to defined contribution retirement plan	<b>7,932</b>	9,269
Equity settled share-based payment expenses	<b>6,762</b>	7,341
	<b>101,467</b>	112,217

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

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

Impairment losses recognised/(reversed) on trade and other receivables and contract assets of the Group for the year ended 31 December 2024 and 2023 are set out as follows:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Impairment losses recognised/(reversed) on		
— trade receivables	<b>46,144</b>	95,096
— contract assets	<b>(14,933)</b>	12,972
— other receivables	<b>(9,078)</b>	3,461
	<u><b>22,133</b></u>	<u>111,529</u>

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>(d) Other items</b>		
Depreciation charge		
— investment property and property, plant and equipment (excluding right-of-use assets)	<b>2,008</b>	4,292
— right-of-use assets	<b>4,749</b>	5,523
	<u><b>6,757</b></u>	<u>9,815</u>
Amortisation cost of intangible assets	<u><b>1,252</b></u>	<u>4,333</u>
Auditors' remuneration		
— assurance services	<u><b>1,600</b></u>	<u>4,780</u>

## 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss represents:

		2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>			
PRC Corporate Income Tax	(iv)	24,169	56,661
<b>Deferred tax</b>			
Origination and reversal of temporary differences		<u>(3,622)</u>	<u>(10,679)</u>
		<u><b>20,547</b></u>	<u><b>45,982</b></u>

(i) Pursuant to the rules and regulations of the Cayman Island 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 provision for Hong Kong Profit Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profit Tax for this subsidiary was calculated at the same basis in 2023.

(iii) Withholding taxes are levied on the Company's subsidiary in Hong Kong in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 by the Hong Kong subsidiary from PRC subsidiaries levied at 5%.

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

- (v) The Group incorporated a holding entity in Hong Kong, which has recently enacted new tax laws to implement the Pillar Two model rules published by the OECD. The new tax laws take effect from 1 January 2025. When these laws take effect, the Group expects to be subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where the additional tax deductions in connection with government support would result in an effective tax rate of lower than 15%. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the year ended 31 December 2024 (2023: Nil). The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before taxation	<u>93,765</u>	<u>247,219</u>
Notional tax on profit before taxation, calculated at the rates applicable the jurisdictions concerned	<b>19,267</b>	38,540
Tax effect of non-deductible expenses	<u>1,280</u>	<u>7,442</u>
Income tax expense	<u><b>20,547</b></u>	<u>45,982</u>

## 6 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 is based on the profit attributable to equity shareholders of the Company of RMB65,131,000 (2023: RMB196,355,000), after adjusting to reflect the cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme, and the weighted average of 3,784,548,644 ordinary shares (2023: 3,511,422,120 ordinary shares) in issue during the year, calculated as follows:

#### *Earnings, basic:*

	2024 RMB'000	2023 RMB'000
Profit attributable to equity shareholders of the Company	65,131	198,571
Less: Cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme	<u>—</u>	<u>(2,216)</u>
Adjusted profit attributable to equity shareholders of the Company, used in the basic earnings per share calculation	<u><u>65,131</u></u>	<u><u>196,355</u></u>

Weighted average number of ordinary shares, basic:

	2024	2023
At 1 January	3,625,802,120	3,282,662,120
Effect of ordinary shares issued	149,958,578	228,760,000
Effect of restricted shares under 2023 Share Award Scheme vested	<u>8,787,945</u>	<u>—</u>
	<u><u>3,784,548,643</u></u>	<u><u>3,511,422,120</u></u>

**(b) Diluted earnings per share**

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

For the year ended 31 December 2024, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company of RMB65,131,000 (2023: RMB198,571,000) and the weighted average number of ordinary shares of 3,825,260,698 shares (2023: 3,537,801,572), after adjusting by the potential dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

	2024	2023
Weighted average number of ordinary shares, basic	3,784,548,643	3,511,422,120
Dilutive effect of 2023 Share Award Scheme	<u>40,712,055</u>	<u>26,379,452</u>
Weighted average number of ordinary shares, diluted	<u><u>3,825,260,698</u></u>	<u><u>3,537,801,572</u></u>

As the declared high cash dividend distribution plan during the year ended 31 December 2023 and the 2023 Share Award Scheme have an anti-diluting effect, the 2023 Share Award Scheme was ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share and basic earnings per share are the same for the year ended 31 December 2023.

## 7 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### (a) Reconciliation of carrying amount of investment property and property, plant and equipment

	Properties leased for own use <i>RMB'000</i> <i>note (b)</i>	Motor Vehicles <i>RMB'000</i>	Furniture, fixtures and equipment <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Investment property <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Cost</b>						
At 1 January 2023	15,925	6,469	6,109	18,957	2,925	50,385
Additions	9,954	10	41	–	–	10,005
Disposals	(4,015)	–	(27)	–	–	(4,042)
Exchange differences	134	–	1	–	–	135
At 31 December 2023	21,998	6,479	6,124	18,957	2,925	56,483
Additions	1,448	–	8	34	–	1,490
Disposals	(3,983)	–	(3)	–	–	(3,986)
Exchange differences	285	–	–	–	–	285
At 31 December 2024	<u>19,748</u>	<u>6,479</u>	<u>6,129</u>	<u>18,991</u>	<u>2,925</u>	<u>54,272</u>
<b>Accumulated depreciation:</b>						
At 1 January 2023	(12,293)	(4,820)	(5,410)	(15,591)	(244)	(38,358)
Charge for the year	(5,523)	(895)	(424)	(2,417)	(556)	(9,815)
Written back on disposals	3,486	–	10	–	–	3,496
Exchange differences	(130)	–	(1)	7	–	(124)
At 31 December 2023	(14,460)	(5,715)	(5,825)	(18,001)	(800)	(44,801)
Charge for the year	(4,749)	(342)	(127)	(982)	(557)	(6,757)
Written back on disposals	3,983	–	3	–	–	3,986
Exchange differences	(232)	–	–	–	–	(232)
At 31 December 2024	<u>(15,458)</u>	<u>(6,057)</u>	<u>(5,949)</u>	<u>(18,983)</u>	<u>(1,357)</u>	<u>(47,804)</u>
<b>Net book value:</b>						
At 31 December 2024	<u>4,290</u>	<u>422</u>	<u>180</u>	<u>8</u>	<u>1,568</u>	<u>6,468</u>
At 31 December 2023	<u>7,538</u>	<u>764</u>	<u>299</u>	<u>956</u>	<u>2,125</u>	<u>11,682</u>



**(b) Right-of-use assets**

The analysis of the net book value of the Group's right-of-use assets is as follows:

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Properties leased for own use, carried at depreciated cost	(i)	<u><b>4,290</b></u>	<u>7,538</u>

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Depreciation charge of right-of-use assets:		
Properties leased for own use	<u><b>4,749</b></u>	<u>5,523</u>
Interest on lease liabilities ( <i>note 4(a)</i> )	<b>298</b>	347
Expense relating to short-term leases	<u><b>149</b></u>	<u>819</u>

During the year ended 31 December 2024, additions to right-of-use assets were RMB1,448,000 (2023: RMB9,954,000). This amount included the capitalised lease payments payable under new tenancy agreements.

**(i) Properties leased for own use**

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

## 8 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affects the results, assets or liabilities of the Group as at 31 December 2024. The class of shares held is ordinary unless otherwise stated.

Name of company	Place of Incorporation and business	Registered and paid-up capital	Proportion of ownership interest		Principal activities
			Held by the Company	Held by a subsidiary	
Henan Zhongyuan Central China City Development Co., Ltd.	the PRC	RMB800,000,000/ RMB350,000,000	–	100%	Project management services
Zhongyuan Central China (Hainan) Management Services Co., Ltd.	the PRC	RMB10,000,000/ –	–	100%	Project management services
Zhongyuan Central China (Anyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Puyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Shangqiu) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Xuchang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Zhumadian) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services

Name of company	Place of Incorporation and business	Registered and paid-up capital	Proportion of ownership interest		Principal activities
			Held by the Company	Held by a subsidiary	
Zhongyuan Central China (Zhoukou) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Zhongyuan Central China (Luoyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Zhongyuan Central China (Xinyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Zhongyuan Central China (Nanyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Yichuan Jianbang Management Services Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Zhongyuan Central China (Shaanxi) City Development Co., Ltd.	the PRC	RMB10,000,000/ —	—	65%	Project management services
Zhongyuan Central China (Shanxi) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
Zhongyuan Central China (Pingdingshan) City Development Co., Ltd.	the PRC	RMB10,000,000/ —	—	70%	Project management services

Name of company	Place of Incorporation and business	Registered and paid-up capital	Proportion of ownership interest		Principal activities
			Held by the Company	Held by a subsidiary	
Henan Ruiyuan Enterprise Services Co., Ltd.	the PRC	RMB1,000,000/ —		70%	Project management services

*Note:*

The above subsidiaries are limited liability companies incorporated in the PRC. These official names of the entities are in Chinese. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

## 9 INTEREST IN AN ASSOCIATE

During the year ended 31 December 2023, the Group disposed of all of interest in Biyang Jianheng Real Estate Development Co., Ltd (“**Biyang Jianheng**”) to an independent third party for a consideration of RMB4,000,000, resulting in the loss of significant influence over Biyang Jianheng upon the completion of the transaction. The gain on disposal is recognised in profit or loss is as follow:

	<i>RMB'000</i>
Consideration	4,000
Carrying amount of the 20% investment on the date of loss of significant influence	<u>(1,753)</u>
Gain on disposal of an associate	<u><u>2,247</u></u>

## 10 OTHER FINANCIAL ASSETS

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Investment in unlisted securities	<u><u>1,774</u></u>	<u><u>1,511</u></u>

*Note:*

The Group’s investment in unlisted securities represented an investment in a private equity fund. The Group designated the unlisted securities at FVOCI (non-recycling), as it does not intend to held for trading and not expect to dispose of this investment in the foreseeable future.

## 11 CONTRACT ASSETS AND CONTRACT LIABILITIES

### (a) Contract assets

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Contract assets</b>		
Project management service	<u>98,440</u>	<u>125,343</u>

All of contract assets are expected to be recovered within one year.

### (b) Contract liabilities

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Contract liabilities</b>		
Project management service		
— Billings in advance of performance	<u>222,259</u>	<u>309,936</u>

#### *Movements in contract liabilities*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At 1 January	309,936	291,968
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(100,769)	(110,108)
Increase in contract liabilities as a result of billing in advance of project management service	<u>13,092</u>	<u>128,076</u>
At 31 December	<u>222,259</u>	<u>309,936</u>

As at 31 December 2024, the amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB138,390,000 (2023: RMB204,878,000). All of the other contract liabilities are expected to be recognised as income within one year.

## 12 TRADE AND OTHER RECEIVABLES

		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade debtors and bills receivable		<b>480,607</b>	396,496
Less: allowance for credit losses		<b>(180,186)</b>	(134,042)
Trade debtors and bills receivable, net of loss allowance	(a)	<b>300,421</b>	262,454
Amounts due from related parties		<b>5,129</b>	4,419
Other debtors	(b)	<b>157,176</b>	840,441
Financial assets measured at amortised cost		<b>462,726</b>	1,107,314
Deposits and prepayments		<b>7,137</b>	14,201
		<b>469,863</b>	1,121,515

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

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

### (a) 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:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 6 months	<b>135,911</b>	192,505
6 months to 1 year	<b>129,176</b>	61,016
over 1 year	<b>35,334</b>	8,933
	<b>300,421</b>	262,454

Trade debtors and bills receivable are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 19.

**(b) Other debtors**

As at 31 December 2024, other debtors mainly represented advances to third parties of RMB42,000,000 (2023: RMB747,953,000) which are interest bearing at 3.50% to 3.85% (2023: 10% to 14%) per annum, unsecured and expected to be recovered within one year.

**13 CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Cash and cash equivalents	<b><u>2,484,045</u></b>	<u>1,835,783</u>

**14 TRADE AND OTHER PAYABLES**

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Amounts due to related parties	<b>48,803</b>	43,874
Dividend payables	–	124,880
Other creditors and accrued charges	<b><u>173,737</u></b>	<u>131,607</u>
	<b><u>222,540</u></b>	<u>300,361</u>

Amounts due to related parties are unsecured, interest-free and payable on demand.

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

## 15 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	31 December 2024		31 December 2023	
	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>
Within 1 year	4,087	4,142	3,846	4,107
After 1 year but within 2 years	642	645	3,395	3,497
After 2 year but within 5 years	—	—	605	609
	<u>642</u>	<u>645</u>	<u>4,000</u>	<u>4,106</u>
	<u>4,729</u>	<u>4,787</u>	<u>7,846</u>	<u>8,213</u>
Less: total future interest expenses		(58)		(367)
Present value of lease liabilities		<u>4,729</u>		<u>7,846</u>

## 16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At 1 January	88,198	104,234
Charged to profit or loss ( <i>note 5(a)</i> )	24,169	56,661
Tax paid	<u>(18,799)</u>	<u>(72,697)</u>
At 31 December	<u>93,568</u>	<u>88,198</u>



	2024 RMB'000	2023 RMB'000
<b>Representing:</b>		
Current taxation	<u>93,568</u>	<u>88,198</u>

**(b) Deferred tax assets and liabilities recognised**

**(i) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Credit loss allowance RMB'000	Lease liabilities RMB'000	Right-of-use assets RMB'000	Total RMB'000
At 1 January 2023	17,934	774	(917)	17,791
Credited/(charged) to profit or loss (note 5(a))	<u>10,551</u>	<u>368</u>	<u>(240)</u>	<u>10,679</u>
At 31 December 2023 and 1 January 2024	<b>28,485</b>	<b>1,142</b>	<b>(1,157)</b>	<b>28,470</b>
Credited/(charged) to profit or loss (note 5(a))	<u>3,564</u>	<u>(407)</u>	<u>465</u>	<u>3,622</u>
At 31 December 2024	<u><b>32,049</b></u>	<u><b>735</b></u>	<u><b>(692)</b></u>	<u><b>32,092</b></u>

**(ii) Reconciliation to the consolidated statement of financial position**

	2024 RMB'000	2023 RMB'000
<b>Representing:</b>		
Deferred tax assets	<b>32,092</b>	28,485
Deferred tax liabilities	<u>–</u>	<u>(15)</u>
	<u><b>32,092</b></u>	<u>28,470</u>

**(c) Deferred tax liabilities not recognised:**

As at 31 December 2024, taxable temporary differences relating to undistributed profits of the Company's PRC subsidiaries amounted to RMB1,534,552,000 (2023: RMB1,430,272,000). No deferred tax liability was recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has determined that it is probable that these will not be distributed in the foreseeable future.

## 17 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share Capital

	As at 31 December			
	2024		2023	
	Number of shares	Amount HK\$	Number of shares	Amount HK\$
<b>Authorised share capital (Note (i))</b>	<b>10,000,000,000</b>	<b>100,000,000</b>	<b>10,000,000,000</b>	<b>100,000,000</b>
	As at 31 December			
	2024		2023	
	Number of shares	Amount RMB'000	Number of shares	Amount RMB'000
<b>Ordinary shares, issued and fully paid:</b>				
At 1 January	3,691,302,120	30,614	3,289,706,120	26,990
Issuance of ordinary shares (Note (ii))	174,314,908	1,590	343,140,000	3,092
Issuance of restricted shares held for share award scheme (Note (iii))	–	–	65,500,000	595
Share repurchased and cancelled (Note (iv))	–	–	(7,044,000)	(63)
<b>At 31 December</b>	<b>3,865,617,028</b>	<b>32,204</b>	<b>3,691,302,120</b>	<b>30,614</b>

#### Notes:

- (i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

- (ii) In February 2024, the Company issued 174,314,908 shares to eligible shareholders pursuant to the scrip dividend scheme announced on 8 December 2023 and 15 January 2024 at a total consideration of HK\$51,074,000 (equivalent to RMB46,612,000). RMB1,590,000 was credited to share capital and RMB45,022,000 was credited to share premium. In May 2023, the Company issued 343,140,000 shares to twelve subscribers at a total consideration of HK\$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.

- (iii) In July 2023, the Company issued 65,500,000 ordinary shares to an independent trustee for the purpose of granting restricted shares held for share award scheme (Note 19(c)).
- (iv) In 2022, the Company repurchased its own ordinary shares of 7,044,000, with an aggregate consideration paid amounting to approximately HK\$7,174,000 (equivalent to RMB6,408,000). All of these shares were cancelled in May 2023.

**(b) Dividends**

**(i) Dividend payable to equity shareholders of the Company attributable to the year**

	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
No interim dividend declared for the period ended 30 June 2024 (2023: declared and paid of HK\$3.74 cents (equivalent to RMB3.38 cents) per ordinary share)	–	124,880
Final dividend in respect of financial year 2022, approved and paid during the year 2023, of HK\$2.70cents (equivalent to RMB2.49 cents) per ordinary share	<u>–</u>	<u>88,554</u>

On 24 August 2023, the Board declared an interim dividend for the six months ended 30 June 2023, of HK\$3.74 cents per ordinary share (“**2023 Interim Dividend**”). On 8 December 2023 and 15 January 2024, the Company announced a supplementary announcement regarding a scrip dividend scheme, pursuant to which the scheme offering eligible shareholders the scrip dividend option whereby eligible shareholders may elect to receive the 2023 Interim Dividend wholly or partly in cash or by the allotment of new shares credited as fully paid in lieu of cash dividend.

The Board did not propose a final dividend for the year ended 31 December 2024.

**18 COMMITMENTS**

Capital commitments outstanding at 31 December 2024 and 2023 not provided for in the consolidated financial statements were as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
Contracted for	<u>1,756</u>	<u>2,196</u>

## 19 CREDIT RISK ASSESSMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

### (i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. The trade receivables are due upon the date of the billing. The Group measures loss allowances for trade receivables and contract assets, including bills receivable and trade-related amount due from related parties, at an amount equal to lifetime expected credit losses ("ECLs"), which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, including bills receivable and trade-related amount due from related parties:

	2024		
	Expected loss rate	Gross carrying amount RMB'000	Expected credit loss allowance RMB'000
Within 6 months	22.30%	174,919	39,008
6 months to 1 year	37.71%	207,383	78,207
Over 1 year	64.06%	98,305	62,971
		<u>480,607</u>	<u>180,186</u>

	2023		
	Expected loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit loss allowance <i>RMB'000</i>
Within 6 months	25.63%	258,833	66,328
6 months to 1 year	47.29%	115,758	54,742
Over 1 year	59.22%	21,905	12,972
		<u>396,496</u>	<u>134,042</u>

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets:

	2024			2023		
	Expected loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit loss allowance <i>RMB'000</i>	Expected loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit loss allowance <i>RMB'000</i>
Contract assets	<u>22.30%</u>	<u>126,694</u>	<u>28,254</u>	<u>25.63%</u>	<u>168,530</u>	<u>43,187</u>

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
At 1 January	<u>177,229</u>	<u>69,161</u>
Impairment losses recognised during the year	<u>31,211</u>	<u>108,068</u>
At 31 December	<u><u>208,440</u></u>	<u><u>177,229</u></u>

**(ii) Credit risk arising from other receivables**

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and prepayments. Therefore, the expected loss rate of deposits and prepayments is assessed to be immaterial and no loss allowance provision is made for these deposits and prepayments during the year ended 31 December 2024 and 2023.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables, including non-trade related amount due from related parties:

	<b>2024</b>			<b>2023</b>		
	<b>Expected loss rate</b>	<b>Gross carrying amount <i>RMB'000</i></b>	<b>Expected credit loss allowance <i>RMB'000</i></b>	<b>Expected loss rate</b>	<b>Gross carrying amount <i>RMB'000</i></b>	<b>Expected credit loss allowance <i>RMB'000</i></b>
For other receivables that the credit risk has not increased significantly since initial recognition	<u><u>2.09%</u></u>	<u><u>165,763</u></u>	<u><u>3,458</u></u>	<u><u>1.46%</u></u>	<u><u>857,396</u></u>	<u><u>12,536</u></u>

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>RMB'000</i>
At 1 January	<b>12,536</b>	9,075
Impairment losses (reversed)/recognised during the year	<b>(9,078)</b>	3,461
At 31 December	<b>3,458</b>	12,536

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATION REVIEW

#### I. Business Overview

Over the past year, CCMGT responded positively to the complex and volatile market conditions and maintained its leading position in China's real estate project management services sector with its strong resilience and excellent management capabilities.

During the Year, the Company signed a total of 449 project contracts, with a contracted gross floor area (“**GFA**”) of 55,610,000 square metres (“**sq.m.**”). Contracted sales amounted to RMB13,404 million, and sales GFA was 2,174,200 sq.m.. Benefiting from business collaboration and resource integration, it acquired land plots, sold out properties and delivered them within the year. It fully demonstrates the Company's efficient operation capability and excellent project management. These achievements not only embody its continuous influence and competitiveness in the market, but also lay a solid foundation for its sustainable development in the future.

#### II. Macro Environment

In 2024, due to the chaotic external environment and growing internal challenges, it was more difficult for the economy to maintain stable growth. The global economic recovery was weak, protectionist barriers were high, geopolitical conflicts and international trade frictions occurred frequently, effective domestic demand remained insufficient, and the country was in the throes of a transition from old to new growth drivers. The economy slowed down in the second and third quarters, and at one point faced the unfavorable situation of high downward pressure, which increased the difficulty to achieve the expected targets. In the face of the complex situation, the PRC central government strengthened macro-control in the fourth quarter and made extra efforts to introduce an incremental policy package to drive a significant economic upturn and effectively boost social confidence, which not only facilitated the realization of the annual target, but also laid a good foundation for the development in 2025.



In 2024, the services sector was relatively sluggish, and the real estate and construction sectors turned around weakly. The pickup in external demand supported the relative stabilization of aggregate demand, but prices remained low amid insufficient domestic demand. Domestic demand growth was constrained by a fall in income growth and weak consumer confidence. The real estate market remained in a deep correction trajectory, putting greater short-term downward pressure on all fronts. The endogenous contraction in social financing has yet to be reversed.

Despite continued efforts on the policy front, with governments at all levels releasing a series of policy combinations for the property market, such as lowering down payment ratios, removing the lower limit on housing loan interest rates, and establishing a real estate financing coordination mechanism, the year-on-year contraction in real estate investments, sales, and project starts has yet to be fundamentally reversed.

### **III. Project Management Market**

In 2024, the area of the properties involved in contracts in the project management industry totaled 220 million sq.m., representing a year-on-year increase of 27%. The magnitude of increase fell 26% year-on-year, returning to a stable level. More than a hundred companies set foot in the project management industry which saw a slowdown, competition intensification and enterprise differentiation following gradual “saturation”.

From the perspective of project management companies, the leading real estate developers still developed steadily, but their market shares were gradually eroded by medium-sized project management companies and new entrants, resulting in increasingly fierce competition in the industry. In the meantime, the contract-signing threshold for the top 10 companies in the project management industry was raised to 8 million sq.m. As a result of the growth in government project management and intensified market competition, the profitability of project management companies and the proportion of fees charged went down. As to more than 40% of the newly signed projects in 2024, the project management fee rate was merely 1%-2%, the lowest level in recent years.

In 2024, CCMGT proactively addressed market challenges and won a number of honors through solid and stable operations and refined management. In March, it won six honors, namely 2024 China Outstanding Project Management Operation Real Estate Companies, 2024 China Outstanding Government Project Management Operation Companies, Top 30 Chinese Real Estate Enterprises in terms of Comprehensive Strength in Project Management in 2023 (ranked sixth), Top 6 Chinese Project Management Enterprises in terms of Comprehensive Strength in 2024, the 2024 Excellent Commercial Project Management Enterprise and the 2024 Excellent Urban Renewal Project Management Enterprise, for its good service ability, innovative business models, and rising brand influence. In April, CCMGT ranked 5th in the Excellence Index — 2024 Superior Performance of Real Estate and came 4th in the Excellence Index — 2024 Superior Performance of Housing Management in Government Project Management for its outstanding operation and service capabilities. In May, the Company ranked fourth among the Outstanding Listed Chinese Real Estate Companies in Project Management Operation in 2024. In August, CCMGT was named the 2024 Top 5 Brand of China Project Management Companies by virtue of its outstanding product power. In September, the Company was awarded three honors, namely 2024 Leading Brand of China Real Estate Project Management Companies, 2024 Leading Brand of China Real Estate Government Project Management Companies, 2024 Leading Brand of China Real Estate Residential Building Development — Green Project Management.

#### **IV. Greater Central China Strategy**

CCMGT has always adhered to the Greater Central China strategy and stepped up its presence in the region, committed to building high-quality real estate projects in Central China. By entering into strategic cooperation agreements with government platform companies and state-owned enterprises, the Company further increased the proportion of government project management and continually expanded its business territory. The successful implementation of the city partnership model deepened cooperation among member companies, thus jointly advancing urbanization. CCMGT provided a full range of integrated services for real estate development and operation, including branding, management, service and operation, which has further enhanced its brand influence in Central China.

## **V. Project Development During the Year**

During the Year, 31 new project management projects were signed with an additional contracted GFA of 2,517,200 sq.m., representing a year-on-year decrease of 64.8%. Among them, 26 new projects were in Henan province, with a newly contracted GFA of 2,113,000 sq.m. There were 5 contracts signed for provinces other than Henan with a newly contracted GFA of 404,200 sq.m. The contracted sales for projects under the Group's management amounted to RMB13,402 million, representing a year-on-year decrease of 54.6%. The contracted sales GFA stood at 2,174,243 sq.m., a year-on-year decrease of 53.3%. As at 31 December 2024, the Group had 248 projects under management with a GFA of 29,869,665 sq.m., of which 215 projects with a GFA of 26,280,672 sq.m. were in Henan and 33 projects with a GFA of 3,588,993 sq.m. were in provinces other than Henan. CCMGT focused on the third-and fourth-tier markets in Greater Central China, and expanded its footprints to a total of 136 counties and cities in and outside Henan, including 107 in the province (17 prefecture-level cities, 1 direct county-level city, and 89 counties and county-level cities) and 29 in provinces other than Henan (6 prefecture-level cities and 23 county-level cities).

## **VI. Future Business Plan and Strategy**

Benefiting from the optimization of the policy environment and the gradual stabilization of market demand, the project management industry is facing a period of transition from scale expansion to high-quality development. CCMGT will continuously deepen its Greater Central China Strategy, pay close attention to the market dynamics, and flexibly adjust its strategies to ensure the smooth implementation of various plans and strategies.

Looking into the future, CCMGT will carry out the core strategies of innovation and expansion, strength rebuilding, teamwork and quality delivery, and construct an all-round, multi-level cooperation ecosystem with partners, governments, platforms and the capital market, with a view to bringing together the strengths of all parties in an effort to realize the Company's strategic goals and create greater value for its shareholders:

***1. Use innovative expansion models and stimulate diversified cooperation***

In order to satisfy customer demands and promote diversified cooperation, CCMGT intends to select pilot cities in Henan as innovation-driven development zones. It will adopt innovative models in the principles of project management service fee allocation, development team formation, project management and so forth, and increase internal and external development incentives to achieve rapid project implementation. The three innovative models it will initially use are internal and external co-innovation, internal partnership, and external partnership.

***2. Strengthen panoramic management and fine control to re-establish its advantageous leading position***

In the future, CCMGT will continuously strengthen panoramic management and fine control to re-establish its advantageous leading position. On the one hand, the Company will market “good products” to drive up sales, build up its strengths in design innovation, product presentation, cost control, scenario creation, sales target and partner service satisfaction, put into practise the concept of “products are the best marketing behavior” and achieve rapid sales and capital recovery. At the same time, it will strengthen internal management, promote multiple competences in a single role, optimize cost paths, and open up new sources of income and cut down on expenses, in order to meet the needs of industry development and business breakthroughs. On the other hand, CCMGT will rely on its accumulated cost-control capabilities and its strengths in various market segments to create benchmark products. Efforts will be made to continuously expand the advantages of the bidding and procurement committee, coordinate the supply chain, integrate cost reduction measures throughout the whole process, open up the product system, and establish the whole-process control standards based on the product system, aiming to cut costs, improve quality and increase efficiency, and lead the high-quality development of the project management industry.

### **3. *Optimize team performance and pass on the corporate spirit***

CCMGT will optimize staffing to meet business needs, implement a management model of reducing redundancy and increasing efficiency, and enhance decision-making and execution efficiency to ensure that the team focuses on key business areas to drive growth. At the same time, the Company will enhance expense control, refine the cost structure, construct an incentive mechanism linking expenses to performance, and promote lean management. Additionally, it will further strengthen cultural leadership, carry forward the heroism, and stimulate endogenous motivation, ensure the efficient and effective implementation of the Group's decisions and deployments, and promote common progress of teams, so as to achieve long-term development of the Company.

### **4. *Control risks and improve quality to build a bright future***

Continuous actions will be taken to strengthen the process control and resolve front-end risks. CCMGT will gradually dissolve risks while developing steadily, achieve both high-quality development and high-level security, revitalize stock assets with the use of real estate financing coordination mechanism, and inject new vitality into projects. It will conduct precise classification and implement hierarchical treatment strategies for risky projects, and hold regular meetings to ensure that issues are resolved in a timely manner. At the level of capital control, strict control will be carried out for projects with capital shortage and delay to ensure that funds are earmarked for specific purposes, which will provide a solid guarantee for the smooth progress of projects. With focus on deliverability, CCMGT will connect all business lines and set up a multi-dimensional and three-dimensional evaluation system from multiple perspectives. While maintaining stability, the Company will gradually seek transformation and upgrading to make “Good Houses” and strive to offer a higher quality living experience.

## **VII.OUTLOOK**

In the face of challenges and opportunities in the project management industry, CCMGT will firmly embark on the path of high-quality development. Continuing to deepen its Greater Central China strategy, CCMGT, driven by “Rejuvenation, Reconstruction, and Symbiosis”, will strengthen brand building, solidify product quality, and enhance the risk prevention and control mechanism to ensure that each project will become the cornerstone of reputation. Synchronously, efforts will be made to innovate the service model, so as to strengthen the collaboration between the upstream and downstream of the industry chain to meet the diversified needs of partners. In the future, CCMGT will continually expand its business boundaries and strive to become a trustworthy project management service provider via the innovation in key factors such as business models, management methods, and operational approaches.

## **FINANCIAL ANALYSIS**

For the Year, the Group achieved:

### **Revenue**

The Group generated revenue and received management service fees from the provision of project management services. Principal factors affecting revenue include the business size, number of projects under management and total contracted GFA, milestones and progress of projects under management as well as the sale strategies. During the Year, revenue amounted to RMB252.0 million, representing a decrease of 46.2% from RMB468.4 million in 2023. The decline in revenue was due to lower service fees charged by the Company as a result of the continued downturn of the domestic real estate market and the fact that the increase in new project development was not as significant as the decrease in completed projects. Below is the Group’s revenue divided by whether projects under management are based in Henan Province:

	For the year ended 31 December				
	2024		2023		Changes
	<i>RMB'000</i>	% of revenue	<i>RMB'000</i>	% of revenue	Increase/ (decrease)
Projects in Henan province	<b>226,361</b>	<b>89.8%</b>	435,116	92.9%	(48.0)%
Projects outside Henan province	<b>25,665</b>	<b>10.2%</b>	33,261	7.1%	(22.8)%
Total	<b>252,026</b>	<b>100.0%</b>	468,377	100.0%	(46.2)%

### Other Income

Other income is primarily interest income on financial assets measured at amortised cost and government grants. During the Year, other income amounted to RMB20.9 million, representing a decrease of RMB53.0 million or 71.8% as compared with that of RMB73.9 million in 2023. This was mainly due to a decrease in interest income on advances to third parties during the Year.

### 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 payments by Central China Real Estate Limited (previously the holding company of the Group) and the Company 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 Year, personnel cost amounted to RMB101.5 million, representing a decrease of 9.6% from RMB112.2 million in 2023. The decrease was primarily due to our strict control over personnel cost and expenses during the Year.

### Other Operating Expenses

The Group's other operating expenses mainly comprise corporate overhead and business entertainment, office and travelling expenses. During the Year, other operating expenses amounted to RMB47.2 million, representing a decrease of RMB11.4 million or 19.4% from RMB58.6 million in 2023, which was mainly due to the Company's strict control of various operating expenses.

## **Income Tax**

During the Year, income tax amounted to RMB20.5 million, representing a decrease of 55.3% from RMB46.0 million in 2023. The effective income tax rate was 21.9%, which was 3.3 percentage points higher than the effective tax rate of 18.6% for 2023, mainly due to changes in the income structure of the Company with different tax rates.

## **Profit for the Year**

During the Year, net profit amounted to RMB73.2 million, representing a decrease of 63.6% from RMB201.2 million in 2023, which was mainly due to the decrease in revenue.

## **Trade and Other Receivables**

As of 31 December 2024, trade and other receivables amounted to RMB469.9 million, representing a decrease of 58.1% from RMB1,121.5 million as of 31 December 2023. This was mainly attributable to repayment from advances to third party.

## **Contract Assets**

Contract assets amounted to RMB98.4 million as of 31 December 2024, representing a decrease of 21.5% from RMB125.3 million as of 31 December 2023, mainly due to lower revenue recognised.

## **Trade and Other Payables**

Trade and other payables amounted to RMB222.5 million as of 31 December 2024, representing a decrease of 25.9% from RMB300.4 million as of 31 December 2023. It was primarily because the 2023 interim dividend of RMB124.9 million has been paid during the year of 2024.

## **Contract Liabilities**

Contract liabilities amounted to RMB222.3 million as of 31 December 2024, representing a decrease of 28.3% from RMB309.9 million as of 31 December 2023. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Year was primarily due to a decrease in payments received.



## Use of Proceeds from the Listing

The ordinary shares of the Company (“**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (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 31 December 2024:

Use of proceeds	Allocation of use of the net proceeds <i>RMB million</i>	Percentage of total net proceeds %	Net proceeds used during the Year <i>RMB million</i>	Actual use	Unutilised	Timetable
				as of 31 December 2024 <i>RMB million</i>	net proceeds as at 31 December 2024 <i>RMB million</i>	
<b>1. Expanding into new markets in the “Greater Central China” region and new service offerings</b>	<b>300.5</b>	<b>40.0%</b>	<b>6.1</b>	<b>57.4</b>	<b>243.1</b>	
1.1 Setting up of new regional branch offices	75.1	10.0%	0.5	5.5	69.6	One to five years after Listing
1.2 Recruitment of new staffs to new branches	180.4	24.0%	3.4	28.5	151.9	One to five years after Listing
1.3 Brand promotion	22.5	3.0%	2.2	20.2	2.3	One to five years after Listing
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects)	22.5	3.0%	–	3.2	19.3	One to five years after Listing
<b>2. Pursuing strategic investments and acquisitions</b>	<b>270.6</b>	<b>36.0%</b>	<b>–</b>	<b>–</b>	<b>270.6</b>	One to five years after Listing
<b>3. Enhancing the information technology system</b>	<b>105.2</b>	<b>14.0%</b>	<b>0.5</b>	<b>12.2</b>	<b>93.0</b>	One to five years after Listing
<b>4. General working capital</b>	<b>75.1</b>	<b>10.0%</b>	<b>–</b>	<b>75.1</b>	<b>–</b>	One to two years after Listing
<b>Total</b>	<b>751.4</b>	<b>100.0%</b>	<b>6.6</b>	<b>144.7</b>	<b>606.7</b>	

## Subscription of New Shares

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 “**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 Subscriptions was HK\$3,431,400. The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the 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 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 Subscriptions (after deducting all applicable costs and expenses of the 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 31 December 2024:

Use of proceeds	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Period	Actual use as of 31 December 2024	Unutilised net proceeds as at 31 December 2024	Timetable
	(HK\$ million)	(RMB million)					
Development of government project management business	137.0	123.5	50.0%	–	–	123.5	Within 3 years after completion of the Subscriptions
Development of capital project management business	123.4	111.1	45.0%	–	–	111.1	Within 3 years after completion of the Subscriptions
General working capital	13.7	12.4	5.0%	7.2	12.4	–	Within 2 years after completion of the Subscriptions
Total	274.1	247.0	100.0%	7.2	12.4	234.6	

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

### Financial Resources Management and Capital Structure

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

As of 31 December 2024, cash and cash equivalents amounted to RMB2,484.0 million (31 December 2023: RMB1,835.8 million). The Group maintained at net cash position as of 31 December 2024 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 31 December 2024, the gearing ratio was nil (31 December 2023: Nil).

## **Debt**

During the Year, the Group had no significant borrowings.

## **Foreign Exchange Risk**

The Group conducts substantially all of its business in China and in RMB. Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HK\$ 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 Commitment**

As at 31 December 2024, the Group did not have any significant contingent liabilities and capital commitment.

## **Pledge of Assets**

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

## **Material Acquisitions and Disposals**

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

## **Significant Investment**

As of 31 December 2024, the Group did not hold any significant investment.

## **Suspension of Trading**

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024, 13 September 2024, 27 September 2024, 10 October 2024, 15 October 2024, 18 October 2024, 27 December 2024, 9 January 2025, 15 January 2025 and 27 January 2025 (the “**Announcements**”). Due to the delay in publication of the annual results of the Company for the year ended 31 December 2023, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024. On 24 June 2024 and 15 October 2024, the Company received letters from the Stock Exchange setting out the resumption guidance, details of which were set out in the Company’s announcements dated 27 June 2024 and 18 October 2024.

The Company has published its annual results for the year ended 31 December 2023 and interim results for the six months ended 30 June 2024 on 9 January 2025. On 12 February 2025, the Company published its annual report for the year ended 31 December 2023 and interim report for the six months ended 30 June 2024. Trading in the shares of the Company remains suspended as at the date of this announcement. The Company will seek to resume trading in the shares of the Company as soon as possible.

## **Events After The Reporting Period**

Save for the above, subsequent to 31 December 2024 and up to the date of this announcement, no important event affecting the Group has occurred.

## **Employees and Remuneration Policies**

As at 31 December 2024, the Group had approximately 669 full-time employees, including 432 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. In addition to internal trainings, third-party training institutions were also invited to provide online and offline trainings for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market development. so a stable talent pool full of cohesion and vitality 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 to the Rules Governing the Listing of Securities on the Stock Exchange (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.2.2 of the CG Code, the Company has complied with all applicable code provisions under the CG Code during the Year.

Under code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. An issuer's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. Due to business arrangements, Mr. Wu Po Sum (being the chairman of the Board and the nomination committee of the Company and a non-executive Director) and Mr. Zhu Baoguo (being the then chairman of the remuneration committee of the Company and an independent non-executive Director, and subsequently resigned with effect from 10 October 2024) were not present at the annual general meeting held on 28 June 2024 ("**2024 AGM**"). However, Mr. Hu Bing (being an executive Director), Mr. Liu Dianchen (being the chairman of the audit committee of the Company and an independent non-executive Director) and Mr. Xu Ying (being a member of the audit committee, remuneration committee and nomination committee of the Company and an independent non-executive Director) were present at the 2024 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation. Due to the delays in the publication of the annual results and annual report of the Company for the year ended 31 December 2023, the

resolutions in relation to the approval of (i) consolidated financial statements, directors' reports and auditors' report for the year ended 31 December 2023; and (ii) re-appointment of auditors were not voted on at the 2024 AGM. Accordingly, the then auditors of the Company did not attend the 2024 AGM. The Company will arrange its auditors to attend the forthcoming annual general meeting to answer questions (if any) from its shareholders.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

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

Reference is made to the announcement of the Company dated 28 March 2024. The Board was informed at the close of business of 28 March 2024 by Mr. Wu Po Sum (“**Mr. Wu**”), chairman and non-executive director of the Company, that 395,560,000 Shares (which were placed in securities trading accounts with margin facilities) held by Joy Bright Investments Limited (a company wholly-owned by Mr. Wu), representing approximately 10.2% of the then total issued share capital of the Company, were sold on the market as collateral pursuant to the terms and conditions applicable to such margin facilities on 27 and 28 March 2024 (the “**Disposal**”) to settle the outstanding balances owing to the relevant securities firm. Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors were prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results (the “**Black-out Period**”). The Disposal fell within the Black-out Period. As disclosed in the announcement of the Company dated 26 March 2024, there was a delay in publication of the Company's annual results for the year ended 31 December 2023, therefore the Disposal fell within the Black-out Period and constituted a dealing of shares by Mr. Wu. Mr. Wu was however in a passive position in relation to the Disposal. The Directors (except Mr. Wu) considered the Disposal and were satisfied that the Disposal during the Black-out Period was made under exceptional circumstances under paragraph C.14 of Appendix C3 to the Listing Rules.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Year, 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).

## **REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE**

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the “**Audit Committee**”). As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Dianchen, Mr. Xu Ying and Ms. Yan Yingchun. Mr. Liu Dianchen is the chairman of the Audit Committee.

The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group and has reviewed the Group's annual results for the Year.

## **SCOPE OF WORK OF PRISM HONG KONG LIMITED**

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year set out in the preliminary announcement have been compared by the Group's auditor, Prism Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the Year and the amounts were found to be in agreement. The work performed by Prism Hong Kong Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

## **FINAL DIVIDEND**

The Board has resolved not to declare any dividend for the Year (31 December 2023: Nil).



## **ANNUAL GENERAL MEETING**

The 2025 annual general meeting of the Company (the “**2025 AGM**”) will be held on Wednesday, 21 May 2025. Notice of the 2025 AGM will be published and issued to the shareholders of the Company in due course.

## **CLOSURE OF THE REGISTER OF MEMBERS**

For the purposes of determining shareholders’ eligibility to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025 (both days inclusive), during which period no transfer of shares will be registered. To be entitled to attend and vote at the 2025 AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 15 May 2025, for registration.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

The announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.centralchinamgt.com](http://www.centralchinamgt.com)). The annual report for the Year (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.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024 and will remain suspended until further notice.

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

Hong Kong, 24 March 2025

*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. Hu Bing, Mr. Chen Aiguo and Mr. Duan Juwei; and (3) the independent non-executive Directors are Mr. Xu Ying, Mr. Liu Dianchen and Ms. Yan Yingchun.*