

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **CENTRAL CHINA MANAGEMENT COMPANY LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



CENTRAL CHINA MANAGEMENT COMPANY LIMITED

中原建業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of CENTRAL CHINA MANAGEMENT COMPANY LIMITED to be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 21 May 2025, at 10:00 a.m. is set out on pages 19 to 23 of this circular.

Shareholders of CENTRAL CHINA MANAGEMENT COMPANY LIMITED should note if tropical cyclone signal no. 8 (or above) or black rainstorm warning signal or “extreme conditions” as defined under Chapter 1 of the Rules of the Exchange of The Stock Exchange of Hong Kong Limited is in force at any time after 6:00 a.m. on the date of the annual general meeting, then the annual general meeting will be postponed in accordance with the articles of association of CENTRAL CHINA MANAGEMENT COMPANY LIMITED and the shareholders will be informed of the date, time and place of the rescheduled annual general meeting by a supplementary notice posted on the websites of CENTRAL CHINA MANAGEMENT COMPANY LIMITED and The Stock Exchange of Hong Kong Limited.

A form of proxy for use at the annual general meeting is enclosed with this circular and is also published on the websites of CENTRAL CHINA MANAGEMENT COMPANY LIMITED and The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the the Hong Kong branch share registrar of CENTRAL CHINA MANAGEMENT COMPANY LIMITED, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by no later than 48 hours before the time appointed for holding the annual general meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment or postponement thereof should you so wish.

23 April 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
Appendix I — EXPLANATORY STATEMENT ON REPURCHASE OF SHARES	11
Appendix II — DETAILS OF DIRECTORS STANDING FOR RE-ELECTION	15
NOTICE OF ANNUAL GENERAL MEETING	19

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 21 May 2025, at 10:00 a.m., or any adjournment or postponement thereof, for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice for convening the AGM which is included in this circular
“Articles”	the amended and restated articles of association of the Company, as may be amended, supplemented and modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	CENTRAL CHINA MANAGEMENT COMPANY LIMITED (中原建業有限公司), an exempted company incorporated on 22 October 2020 under the laws of the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 9982)
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961 as consolidated and revised) of the Cayman Islands
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general mandate to the Directors to add to the Issue Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate to the Directors to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares that may be allotted and issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same)
“Joy Bright”	Joy Bright Investments Limited (恩輝投資有限公司), a limited liability company incorporated in the British Virgin Islands and wholly-owned by Mr. Wu Po Sum
“Latest Practicable Date”	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate to the Directors to empower the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same)

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary/subsidiaries”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“%”	per cent

The English translation of Chinese names or words in this circular, where indicated by “”, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

LETTER FROM THE BOARD



CENTRAL CHINA MANAGEMENT COMPANY LIMITED

中原建業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

Chairman and Non-executive Director:

Mr. Wu Po Sum

Executive Directors:

Mr. Hu Bing

Mr. Chen Aiguo

Mr. Duan Juwei

Independent Non-executive Directors:

Mr. Xu Ying

Mr. Liu Dianchen

Ms. Yan Yingchun

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Units 1602-1605, 16/F

Tower 2, The Gateway

Harbour City

Tsim Sha Tsui

Kowloon

Hong Kong

23 April 2025

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

- (a) the granting to the Directors of the Issue Mandate;
- (b) the granting to the Directors of the Repurchase Mandate;
- (c) the granting to the Directors of the Extension Mandate; and
- (d) the re-election of Directors.

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Company's annual general meeting held on 28 June 2024, ordinary resolutions were passed by the then Shareholders for, among other matters, granting general mandates to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares. All the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) Issue Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate. The new Issue Mandate, if granted, will allow the Directors to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares that may be allotted and issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same).

As at the Latest Practicable Date, the number of issued Shares was 3,865,617,028 fully paid-up Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of the AGM, exercise in full of the Issue Mandate could result in issue of up to 773,123,405 new Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares that may be allotted and issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

LETTER FROM THE BOARD

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise the powers of the Company to repurchase its own Shares not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same).

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 3,865,617,028 fully paid-up Shares as at the Latest Practicable Date and no Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 386,561,702 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) Extension Mandate

It is recommended that the Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the Issue Mandate any Shares repurchased pursuant to the Repurchase Mandate. On the basis that there were 3,865,617,028 fully paid-up Shares as at the Latest Practicable Date and no Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Extension Mandate to issue a further of 386,561,702 new Shares if the Repurchase Mandate is exercised in full.

The authority conferred on the Directors by the Issue Mandate, the Repurchase Mandate and the Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Pursuant to Article 84 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Articles 83(3) and 84 of the Articles, the following Directors will retire from their offices at the conclusion of the AGM, and being eligible, offer themselves for re-election:

Name	Position
(a) Mr. Wu Po Sum	Non-executive Director
(b) Mr. Xu Ying	Independent non-executive Director
(c) Ms. Yan Yingchun	Independent non-executive Director

If re-elected at the AGM, each of Mr. Wu Po Sum, Mr. Xu Ying and Ms. Yan Yingchun will be subject to rotation, removal, vacation or termination of their offices as Directors as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the Listing Rules. Their particulars required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

Recommendation of the Nomination Committee on re-election of independent non-executive Directors

The Nomination Committee has followed the nomination policy and board diversity policy adopted by the Company for the re-appointment of Mr. Xu Ying and Ms. Yan Yingchun as independent non-executive Directors. In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and

LETTER FROM THE BOARD

qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Each of Mr. Xu Ying and Ms. Yan Yingchun, being the independent non-executive Directors of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the confirmation of independence of each of Mr. Xu Ying and Ms. Yan Yingchun based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that each of them remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee has evaluated their performance as independent non-executive Directors and considers that each of them has provided valuable contributions and devoted sufficient time to the Company and has demonstrated his/her abilities to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that each of Mr. Xu Ying and Ms. Yan Yingchun would bring to the Board their own perspective, skills and experience, as further described in their biographies in Appendix II to this circular. In particular, Mr. Xu Ying can provide valuable advice in corporate strategic planning to the Board, whilst Ms. Yan Yingchun has extensive experience in the accounting and financial fields and would contribute to the gender diversity of the Board. With reference to their past contributions and their strong and diversified background and experience, the Nomination Committee considers that each of Mr. Xu Ying and Ms. Yan Yingchun can contribute to the diversity of the Board, and their re-election would be in the interests of the Company and the Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that each of Mr. Xu Ying and Ms. Yan Yingchun stands for re-election as an independent non-executive Director at the AGM. As a good corporate governance practice, each of Mr. Xu Ying and Ms. Yan Yingchun has abstained from voting at the relevant Board meeting and Nomination Committee meeting on the proposition of his/her recommendation for re-election by the Shareholders at the AGM.

Recommendation of the Nomination Committee on re-election of Director other than independent non-executive Directors

The Nomination Committee has taken into account the nomination policy and board diversity policy adopted by the Company in making the recommendation to the Board for the re-election of Mr. Wu Po Sum. The Nomination Committee is of the view that Mr. Wu has provided and would continue to provide valuable contribution and devote sufficient time to the Company and contribute to the diversity of the Board. Accordingly, the Nomination Committee considers that his re-election would be in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

AGM

The AGM Notice is set out on pages 19 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend the AGM, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment or postponement thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM as at the Latest Practicable Date.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

RECORD DATE OF AGM AND CLOSURE OF REGISTER OF MEMBERS

The Hong Kong register of members of the Company will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025 (both days inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is Wednesday, 21 May 2025. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on Thursday, 15 May 2025.

RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends all Shareholders to vote in favour of all resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By Order of the Board

CENTRAL CHINA MANAGEMENT COMPANY LIMITED

Wu Po Sum

Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 3,865,617,028 fully paid-up Shares.

Subject to the passing of the resolution approving the granting of the proposed Repurchase Mandate at the AGM and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of passing of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 386,561,702 Shares, representing 10% of the number of issued Shares as at the date of passing of such resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same), being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

time to time. Subject to the foregoing, the Company may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase or, subject to compliance with the Companies Act (As Revised) of the Cayman Islands, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it might have a material adverse impact on the working capital and the gearing levels of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

EFFECT UNDER THE TAKEOVERS CODE

If, as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 3,865,617,028 to 3,479,055,326.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, Mr. Wu Po Sum was interested in 1,841,455,862 Shares held via Joy Bright, representing approximately 47.64% of the issued share capital of the Company.

On the assumption that the issued share capital of the Company remains the same, if, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Mr. Wu Po Sum in the Company would be increased from approximately 47.64% to approximately 52.93% of the issued share capital of the Company. As such, an obligation to make a mandatory offer to the Shareholders under the Takeovers Code may potentially arise. The Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in takeover

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

obligations or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding and up to and including the Latest Practicable Date were as follows:

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
2024		
April	0.11	0.11
May	0.11	0.11
June	0.11	0.11
July	0.11	0.11
August	0.11	0.11
September	0.11	0.11
October	0.11	0.11
November	0.11	0.11
December	0.11	0.11
2025		
January	0.11	0.11
February	0.11	0.11
March	0.11	0.11
April (up to the Latest Practicable Date)	0.11	0.11

REPURCHASE OF SHARES

The Company did not repurchase any of its Shares during the six months immediately preceding the Latest Practicable Date.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any close associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event the Repurchase Mandate is approved by Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Following settlement of any repurchase of Shares, the Company may cancel the repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase, which may change due to evolving circumstances.

The Directors confirm that neither the explanatory statement in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

Set out below are details of the Directors who are proposed to be re-elected at the AGM:

1. Mr. Wu Po Sum (“Mr. Wu”)

Mr. Wu Po Sum (formerly known as Hua Jianming 滑建明), aged 74, is the Chairman of the Board, a non-executive Director and Controlling Shareholder of the Company. Mr. Wu is the chairman of the Nomination committee and a member of the Remuneration committee. He was appointed as a Director on October 22, 2020 and was redesignated as a non-executive Director and appointed as the Chairman of the Board on November 6, 2020. Mr. Wu is responsible for formulating the overall development and strategic planning of the Group. Mr. Wu is one of the Group’s controlling shareholders. Mr. Wu is also a director of various of the Group’s subsidiaries, namely Start Ahead Investment Limited, Central China Management (Hong Kong) Limited and Henan Start Ahead Commercial Management Co., Ltd.* (河南前啟商業管理有限公司) (“**Henan Head Start**”).

Mr. Wu is the founder of Central China Real Estate Limited (建業地產股份有限公司*) (stock code: 832) (“**CCRE**”) and its subsidiaries (the “**CCRE Group**”) and has nearly 31 years of experience in real estate development and investment. He entered the PRC real estate market in May 1992, when he laid the foundation for the CCRE Group and established the “Jianye (建業)” brand name. He has always been the chairman and an executive director of CCRE and a director of CCRE and various subsidiaries of the CCRE Group, and is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the CCRE Group (including the Group).

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily (河南日報社金陽光公益獎) and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility (首屆(2017)中原社會責任•功勳人物)” prize. Besides, the Benyuan Humanity Education Foundation in Henan (河南省本源人文基金會) sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility (首屆(2017)中原社會責任•優秀公益組織)”.

Mr. Wu received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organised by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu also received the “Golden Camel Award” granted by the Society of Entrepreneurs and Ecology Foundation for his significant contribution in promoting projects concerning environmental protection.

Mr. Wu graduated from Zhengzhou University (鄭州大學) in the PRC in 1979, majoring in English.

As at the Latest Practicable Date, Mr. Wu is interested or is deemed to be interested in 1,841,455,862 Shares held via Joy Bright, representing approximately 47.64% of the issued share capital of the Company.

Mr. Wu has entered into a letter of appointment with the Company for an initial term of three years commencing on 12 May 2021, which is automatically renewable for a further term of one year each, subject to retirement by re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules.

Pursuant to the terms of the letter of appointment Mr. Wu is entitled to a remuneration of HK\$3,000,000 per annum, as recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions, and is subject to review from time to time.

2. Mr. Xu Ying (“Mr. Xu”)

Mr. Xu Ying, aged 42, was appointed as an independent non-executive Director of the Group on 12 May 2021. Mr. Xu is a member of the Audit committee, the Nomination committee and the Remuneration committee. Mr. Xu is primarily responsible for providing independent judgment on the Group’s strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

From August 2007 to April 2010, Mr. Xu served as implementation consultant and technical supervisor at Wandabao Software (Shenzhen) Co., Ltd.* (萬達寶軟件(深圳)有限公司). Since April 2010, Mr. Xu served successively at Shenzhen Mingyuan Cloud Technology Co., Ltd.* (深圳市明源雲科技有限公司) (formerly known as Shenzhen Mingyuan Software Holding Co., Ltd.* (深圳市明源軟件股份有限公司)) as an implementation consultant, manager of the consulting department of the Shenzhen branch, director of corporate services, as well as the chief specialist on cost, head of solution centre and dean of Mingyuan Real Estate Research Institute (明源地產研究院). Mr. Xu has over 11 years of experience in the real estate industry and has been invited to speak at events held by China Urban Realty Association, Shougang Fund and Colony Capital as a special speaker. Since August 2019, Mr. Xu has been a visiting professor at Changjian Business School (昌建商學院). Mr. Xu has contributed to the publication of a number of literature and industry reports, including “Best practice of Real Estate Project Operation” (《房地產項目運營最佳實踐》), “Road to A Hundred Billions” (《千億之路》), “Annual Operation Analysis Report of Listed Real Estate Companies” series (《上市房企年報經營分析報告》系列) and “New Challenges of the Epidemic, New Opportunities for Real Estate Enterprises” (《疫情新挑戰房企新機遇》).

Mr. Xu obtained his bachelor’s degree in international economics and trade from Zhongnan University (中南大學) in the PRC in June 2004.

As at the Latest Practicable Date, Mr. Xu had no interest in the Shares within the meaning of Part XV of the SFO.

Mr. Xu has entered into a letter of appointment with the Company, pursuant to which he is entitled a remuneration of HK\$240,000 per annum, as recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions, and is subject to review from time to time.

Mr. Xu is appointed for an initial term of three years commencing from 12 May 2021, which is automatically renewable for a further term of one year each, and shall be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules.

3. Ms. Yan Yingchun (“Ms. Yan”)

Ms. YAN Yingchun, aged 65, was appointed as an independent non-executive Director of the Group on 27 December 2024. She is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. She obtained a Diploma of Accounting from Zhongnan Financial and Economic University in 1986 and qualified as a senior accountant in the People’s Republic of China in 2000 and has over 30 years of experience in financial management. She worked in the Financial Section of Zhengzhou Hardware and Electric Appliance Company Limited* (鄭州市五金交電公司) as the deputy manager from 1985 to 1988. From 1988 to 1991, she served as the deputy general manager of the Finance Department of Central China Overseas Development Company Limited* (中原海外發展總公司). From 1992 to 2018, she served various posts in CCRE Group including finance manager, human resources manager, assistant to general manager, accountant in chief, vice-president, chief financial officer and head of the board of director office. From November 2007 to August 2018, she was an executive director of CCRE.

As at the Latest Practicable Date, Ms. YAN Yingchun is interested or is deemed to be interested in 15,200,000 Shares.

Ms. YAN Yingchun has entered into a letter of appointment with the Company, pursuant to which she is entitled a remuneration of HK\$240,000 per annum, as recommended by the Remuneration Committee and approved by the Board with reference to her duties and responsibilities with the Company and the prevailing market conditions, and is subject to review from time to time.

Ms. YAN Yingchun is appointed for an initial term of three years commencing from 27 December 2024, and shall be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles and the Listing Rules.

OTHER INFORMATION

If re-elected at the AGM, all of the aforesaid Directors, subject to the terms agreed otherwise which expire earlier, will be subject to the rotation, removal, vacation or termination of such offices as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, the above Directors (i) do not hold any other positions with the Company or any other members of the Group; (ii) have not held any other directorships at present or in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and do not have other major appointments or professional qualifications; (iii) have no interest in the Shares within the meaning of Part XV the SFO; and (iv) do not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no other information required to be disclosed nor are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters in relation to their re-election which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



CENTRAL CHINA MANAGEMENT COMPANY LIMITED

中原建業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

(the “**Company**”, and together with its subsidiaries, the “**Group**”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the “**Meeting**”) will be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 21 May 2025, at 10:00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Director(s)**”) and the independent auditors of the Company (“**Auditors**”) for the year ended 31 December 2024.
2. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr. Wu Po Sum as a non-executive Director.
 - (b) To re-elect Mr. Xu Ying as an independent non-executive Director.
 - (c) To re-elect Ms. Yan Yingchun as an independent non-executive Director.
3. To re-appoint Prism Hong Kong Limited as the Auditors and authorise the board of Directors to fix their remuneration.
4. To authorise the board of Directors to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

5. “**THAT**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares, which shall have the meaning ascribed to it by the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)) or securities convertible into shares of the Company or options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any shares of the Company which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares of the Company or rights to acquire shares of the Company or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty (20) per cent of the number of issued shares (excluding treasury shares, if any) of the Company as at the date of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same); and
- (b) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

6. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission and, if permitted under the Listing Rules, to determine whether such shares of the Company repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Listing Rules, or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same); and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT**, conditional upon the passing of the resolutions numbered 5 and 6 of the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution numbered 5 of the notice convening this meeting be and is hereby extended by the addition thereto the number of shares purchased or otherwise acquired by the Company pursuant to the authority granted to the directors of the Company under resolution numbered 6 of the notice convening this meeting.”
8. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023.

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

Hong Kong, 23 April 2025

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his or her behalf. Any shareholder of the Company holding two or more shares entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting and any adjournment or postponement thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
3. 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 in the Company can be registered. In order to qualify for attending the Meeting, all properly completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 15 May 2025 for registration.

NOTICE OF ANNUAL GENERAL MEETING

4. In the case of joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment or postponement thereof), either personally or by proxy, in respect of such Share(s) as if he or she were solely entitled thereto; but if more than one joint registered holder is present at the Meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.
5. With regard to resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the general mandate to be granted under resolution numbered 5 above.
6. If tropical cyclone signal no. 8 (or above) or black rainstorm warning signal or “extreme conditions” as defined under Chapter 1 of the Rules of the Exchange of The Stock Exchange of Hong Kong Limited is in force at any time after 6:00 a.m. on the date of the Meeting, then the Meeting will be postponed in accordance with the articles of association of the Company and the shareholders will be informed of the date, time and place of the postponed meeting and, if necessary, be given notice thereof pursuant to the articles of association of the Company.

The Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

As at the date of this notice, (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.