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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 UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 (the “**Period**”) amounted to RMB139.6 million, representing a decrease of 4.5% as compared to the corresponding period of 2024.
- Net profit for the Period amounted to RMB37.0 million, representing a decrease of 23.4% as compared to the corresponding period of 2024. Net profit margin for the Period was 26.5%.
- Basic earnings per share for the Period amounted to RMB0.94 cents, representing a decrease of RMB0.26 cents as compared to the corresponding period of 2024.
- The Board did not propose an interim dividend for the six months ended 30 June 2025.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of CENTRAL CHINA MANAGEMENT COMPANY LIMITED (the “**Company**” or “**CCMGT**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 with comparative figures for the corresponding period of 2024 as follows. The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi)

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Revenue	3	139,608	146,238
Other net income	4	8,518	13,159
Personnel costs	5(b)	(34,258)	(60,393)
Depreciation and amortisation expenses	5(d)	(1,086)	(5,227)
Other operating expenses		(19,523)	(31,737)
Impairment losses on trade and other receivables and contract assets	5(c)	(44,000)	15,832
Finance costs	5(a)	(79)	(158)
Profit before taxation	5	49,180	77,714
Income tax	6	(12,155)	(29,388)
Profit for the period		37,025	48,326
Attributable to:			
Equity shareholders of the Company		35,836	44,931
Non-controlling interests		1,189	3,395
Profit for the period		37,025	48,326
Earnings per share	7		
— Basic (RMB cents)		0.94	1.20
— Diluted (RMB cents)		0.93	1.18

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	37,025	48,326
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments):		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive (loss)/income — net movement in fair value reserve (non-recycling)	(109)	133
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	3,551	2,126
Other comprehensive income for the period	3,442	2,259
Total comprehensive income for the period	40,467	50,585
Attributable to:		
Equity shareholders of the Company	39,278	47,190
Non-controlling interests	1,189	3,395
Total comprehensive income for the year	40,467	50,585

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 — unaudited (Expressed in Renminbi)

		At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
	<i>Notes</i>		
Non-current assets			
Investment property and property, plant and equipment		5,325	6,468
Other financial assets		1,665	1,774
Deferred tax assets		41,822	32,092
		<u>48,812</u>	<u>40,334</u>
Current assets			
Contract assets		74,802	98,440
Trade and other receivables	8	444,704	469,863
Cash and cash equivalents	9	2,572,999	2,484,045
		<u>3,092,505</u>	<u>3,052,348</u>
Current liabilities			
Trade and other payables	10	222,520	222,540
Contract liabilities		215,036	222,259
Lease liabilities		3,610	4,087
Current taxation		108,063	93,568
		<u>549,229</u>	<u>542,454</u>
Net current assets		<u>2,543,276</u>	<u>2,509,894</u>
Total assets less current liabilities		<u>2,592,088</u>	<u>2,550,228</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)**At 30 June 2025 — unaudited (Expressed in Renminbi)*

	At 30 June 2025 <i>Notes</i> RMB'000	At 31 December 2024 <i>RMB'000</i>
Non-current liabilities		
Lease liabilities	—	642
NET ASSETS	2,592,088	2,549,586
CAPITAL AND RESERVES		
Share capital	32,204	32,204
Reserves	2,547,942	2,506,629
Total equity attributable to equity shareholders of the Company	2,580,146	2,538,833
Non-controlling interests	11,942	10,753
TOTAL EQUITY	2,592,088	2,549,586

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

The Company was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 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 “Listing Date”).

This interim financial report as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together, the “Group”) which are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2 CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

- Amendments to HKAS 21, *Lack of Exchangeability*

The application of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) *Disaggregation of revenue*

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Provision of project management services	139,608	146,238

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

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

(ii) Geographical information

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

4 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income on financial assets measured at amortised cost	8,460	12,577
Government grants	13	31
Net exchange loss	–	(1,356)
Others	45	1,907
	<u>8,518</u>	<u>13,159</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
(a) Finance costs		
Interest on lease liabilities	<u>79</u>	<u>158</u>

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(b) Personnel cost		
Salaries, wages and other benefits	28,685	51,905
Contributions to defined contribution retirement plan	3,538	3,817
Equity settled share-based payment expenses	2,035	4,671
	<u>34,258</u>	<u>60,393</u>

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

Impairment losses/(reverses) on trade and other receivables and contract assets of the Group for the period ended 30 June 2025 and 2024 are set out as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses/(reverses) on		
— trade receivables	42,985	1,748
— contract assets	2,037	(13,015)
— other receivables	(1,022)	(4,565)
	<u>44,000</u>	<u>(15,832)</u>

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(d) Other items		
Depreciation charge		
— owned property, plant and equipment	105	1,239
— right-of-use assets	703	2,458
— investment property	278	278
	<u>1,086</u>	<u>3,975</u>
Amortisation cost of intangible assets	<u>—</u>	<u>1,252</u>

6 INCOME TAX

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
PRC Corporate Income Tax	<u>21,885</u>	<u>26,633</u>
Deferred tax		
Origination and reversal of temporary differences	<u>(9,730)</u>	<u>2,755</u>
	<u>12,155</u>	<u>29,388</u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.
- (iii) **PRC Corporate Income Tax (“CIT”)**

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

(iv) **Withholding tax**

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

(v) **Pillar Two income tax**

The Group incorporated a holding entity in Hong Kong, 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 25% 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 period ending 30 June 2025 (2024: 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.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB35,836,000 (six months ended 30 June 2024: RMB44,931,000) and the weighted average of 3,832,309,631 ordinary shares (2024: 3,754,563,720 shares) in issue during the interim period.

(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 six months ended 30 June 2025 and 2024, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares after adjusting by the dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

	Six months ended 30 June	
	2025	2024
Weighted average number of ordinary shares, basic	3,832,309,631	3,754,563,720
Dilutive effect of 2023 Share Award Scheme	<u>15,982,397</u>	<u>52,632,500</u>
Weighted average number of ordinary shares, diluted	<u><u>3,848,292,028</u></u>	<u><u>3,807,196,220</u></u>

8 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Trade debtors and bills receivable	544,075	480,607
Less: allowance for credit losses	<u>(223,171)</u>	<u>(180,186)</u>
Trade debtors and bills receivable, net of loss allowance	320,904	300,421
Amounts due from related parties (<i>note (a)</i>)	5,254	5,129
Interest bearing advances to third parties (<i>note (b)</i>)	–	42,000
Other receivables	<u>112,369</u>	<u>115,176</u>
Financial assets measured at amortised cost	<u>438,527</u>	<u>462,726</u>
Deposits and prepayments	<u>6,177</u>	<u>7,137</u>
	<u><u>444,704</u></u>	<u><u>469,863</u></u>

Notes:

- (a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (b) As at 31 December 2024, interest bearing advances to third parties of RMB42,000,000 bear interest at the rate of 3.50% per annum, which has been received subsequently in 2025.

Ageing analysis

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

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Within 6 months	136,948	135,911
6 months to 1 year	111,198	129,176
over 1 year	<u>72,758</u>	<u>35,334</u>
	<u>320,904</u>	<u>300,421</u>

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

9 CASH AND CASH EQUIVALENTS

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Cash and cash equivalents in the condensed consolidated statement of financial position and in the condensed consolidated cash flow statement	<u>2,572,999</u>	<u>2,484,045</u>

10 TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Amounts due to related parties	49,931	48,803
Other creditors and accrued charges	<u>172,589</u>	<u>173,737</u>
	<u><u>222,520</u></u>	<u><u>222,540</u></u>

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

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

11 DIVIDENDS

The Board did not recommend the payment of any dividend by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

I. Business Overview

In the first half of 2025, CCMGT actively responded to the complex and volatile market conditions with its solid operational expertise, continuously cementing its leading position in China's real estate project management service sector.

During the Period, the Company signed a total of 460 project contracts, with a contracted gross floor area (“GFA”) of 56.3 million sq.m. Contracted sales amounted to RMB5,480 million, sales GFA was 895,000 sq.m., and house delivery was 905,000 sq.m.. Driven by both the national policy of “ensuring house delivery” and the social responsibility, the Company enhanced its brand accessibility and visibility by successfully creating multiple regional exemplary delivery cases, thereby creating more substantial long-term value for its shareholders.

II. Macro Environment

In the first half of 2025, the weak global economic recovery, coupled with heightened external uncertainties from geopolitical conflicts and trade barriers, posed numerous challenges to domestic economic development. In this context, the domestic economy in mainland China demonstrated strong resilience and vitality, withstanding multiple pressures and forging ahead. The overall economic operation remained stable with sound growth.

Nevertheless, behind the overall stability of the economy lie serious structural challenges. From the perspective of industrial structure, the secondary industry slowed down amid insufficient demand, overcapacity, and transitional pressures. The tertiary industry picked up, becoming the key driver for economic growth. On the demand side, domestic demand in the first half of this year remained weak. Consumer confidence has yet to be further boosted, and the slowing income growth of some groups constrained the release of spending power. The growth rate of fixed asset investment showed a downward trend, with insufficient momentum in investment demand, and mounting pressure in real estate investment. In the real estate market, loose policies continued, and the market's recovery trend extended through the first quarter of 2025, with signs of recovery in land auctions in key cities. In the second quarter of 2025 when policies were strengthened, the lowering

of home purchase thresholds stimulated a concentrated release of demand in some cities, boosting transaction volumes in the short term. Rapid demand depletion, coupled with factors such as economic expectations and resident income growth, led to a decline in market transactions in the latter part of the second quarter. House prices stabilised or even slightly went down. Due to continuous population outflow and greater inventory pressure, the market recovery in the third- and fourth-tier cities was slower, and they still faced significant downward pressure.

II. Project Management Market

In the first half of 2025, the project management sector entered a phase of medium-to-low-speed growth amid the deep adjustment of the real estate sector, with a decline in overall scale. The area of the properties involved in the contracts of the top 20 enterprises amounted to 45.3 million sq.m., a year-on-year increase of 6%, which was significantly lower than the 17% growth rate in 2024. The market competition landscape rapidly diverged. Leading enterprises maintained their advantages, while mid-range and small- and medium-sized enterprises, under survival pressure, faced low commencement rates for newly signed projects and slow progress in cooperation, and maintained operations through low-price strategies. Tail-end firms gradually exited the market amid disorderly competition. This reshuffling trend characterised by “leaders remaining strong and tail-end ones being phased out” marks the industry’s transition from high-speed expansion to a new cycle of existing house integration.

In the first half of 2025, CCMGT actively responded to market challenges and won multiple honours. In March, for its outstanding operational and service capabilities, the Company was granted four honours: Top 30 Chinese Project Management Enterprises in terms of Comprehensive Strength in 2025, 2025 Outstanding Government Project Management Companies, 2025 China Outstanding Project Management Operation Real Estate Companies, and 2025 China Real Estate Sector Outstanding Government Project Management Operation Companies. In May, by virtue of its sound business operation, excellent delivery strength, and good reputation among customers, the Company received two honours: 2025 Top 6 Brand of China Project Management Companies and 2025 Top 4 Brand of China Project Management Companies in Communication Power.

III. Greater Central China Strategy

CCMGT has always been steadfast in advancing the deepened implementation of the core Greater Central China strategy, taking the Central China region as its main battlefield for stepping up its presence and making an all-out effort to create high-quality real estate projects. By actively signing strategic cooperation agreements with government platform companies and state-owned enterprises, the Company has significantly increased the proportion of its government project management business and continually expanded its business territory. The successful practice of the city partnership model has effectively strengthened cooperation among member companies, jointly advancing the regional urbanisation process. Relying on a full range of integrated services for real estate development and operation, including branding, management, service and operation, CCMGT has further enhanced its brand influence and market position in Central China.

IV. Project Development during the Period

During the Period, 11 new project management projects were signed, with an additional contracted GFA of 731,000 sq.m., representing a decrease of 47.3% as compared to the same period in 2024. Among them, 9 new projects were in Henan, with a newly contracted GFA of 581,000 sq.m. There were 2 contracts signed in provinces other than Henan with a newly contracted GFA of 150,000 sq.m. The contracted sales for projects under the Group's management amounted to RMB5,481 million, representing a year-on-year decrease of 23.6%. The contracted sales GFA stood at 895,000 sq.m., representing a year-on-year decrease of 24.4%. As at 30 June 2025, the Group had 251 projects under management with a GFA of 29,943,000 sq.m., of which 216 projects with a GFA of 26,204,000 sq.m. were in Henan and 35 projects with a GFA of 3,739,000 sq.m. were in provinces other than Henan. CCMGT eyed the third- and fourth-tier markets in Greater Central China, and expanded its footprints to a total of 138 counties and cities in and outside Henan, including 107 in Henan (17 prefecture-level cities, 1 direct county-level city, and 89 counties and county-level cities) and 31 in provinces other than Henan (7 prefecture-level cities and 24 county-level cities).

V. Future Business Plan and Strategy

Looking ahead, benefiting from the optimisation of the policy environment and the gradual stabilisation of market demand, the project management industry is facing a period of transition from scale expansion to high-quality development. In this process, structural opportunities in the field of urban renewal are rapidly emerging, and the construction of a new real estate development model is accelerating. Adhering to the Greater Central China strategy, CCMGT will keenly observe market dynamics, actively seize the historic opportunities of existing house renewal and model upgrading, flexibly adjust its business strategies, and ensure the efficient implementation of all plans. The Company will focus on the following core directions for future development:

1. Strategic breakthrough and innovation in the out-of-Henan development model

Innovating in the out-of-Henan development model is the primary area where breakthroughs will be made. This involves dismantling the out-of-Henan offices under the Greater Central China strategy, building a resource-based partnering ecosystem, and introducing teams with geographical advantages to overcome resource bottlenecks, thereby achieving efficient acquisition of high-quality projects. Moreover, with Shandong as a strategic pilot, an “equity cooperation, regional openness” model will be used to create a replicable paradigm for out-of-Henan expansion and extend it across the Greater Central China region.

2. Mechanism innovation and operational management reform

Continuous efforts will be made to strengthen dynamic assessment and execution capability building, and ensure precise alignment of business focus in accordance with the differentiated standards set by the headquarters and a hierarchical and precise assessment system with weighted key performance indicators from different regions. Simultaneously, CCMGT will establish a strong binding mechanism for quarterly targets. The persons-in-charge failing to meet targets in a single quarter will undergo review and rectification by the executive committee. Failure for two consecutive quarters will trigger a competition for key leadership positions, which will rigidly ensure strategic implementation through personnel mobility.

3. Product improvement and creation of “good house” standards

A dual-track approach will drive product value improvement and cost reduction with efficiency increase across the entire chain. The Company will closely follow the “good house” policy and step up the research and development of new Song Dynasty-style products and precise marketing to target customer groups, with a view to breaking through homogenisation. Technical barriers will be built through front-loaded cost control and iteration of the “Fourth-Generation House Guidelines” technical standards. Coverage of centralised procurement for core categories will be expanded, and design changes and ineffective costs will be strictly controlled. A closed loop of “cost control — efficiency improvement — value enhancement” will take shape.

4. Brand enhancement and driver for value growth

By front-loading business planning to the project expansion stage, the Company will optimise full-process service standards and increase contract signing efficiency and product premiums. Resources will be pooled to create high-quality benchmark projects supporting “real-scene presentation + delivery of property certificate upon handover” to strengthen brand credibility. It is necessary to build a cooperative network by tying players in the industrial chain to accumulate industry influence. It will integrate concrete content such as project delivery and customer testimonials to precisely convey brand value, aiming to continuously enhance market recognition and reputation.

VI. Outlook

Facing the crucial transition period of the project management industry from scale expansion to high-quality development, CCMGT will resolutely deepen its core Greater Central China strategy. Relying on the optimisation of the policy environment and stabilisation of market demand, the Company will precisely grasp the structural opportunities in urban renewal and model upgrading. It will innovate in out-of-Henan cooperation models to break through resource bottlenecks, strengthen execution through a dynamic assessment mechanism, and lead product development with the “good house” standards. Continuous efforts will be made to advance the brand upgrade strategy and enhance brand value via front-loaded services, benchmark creation, ecological synergy, and precise communication. In the future, CCMGT will further consolidate market confidence. Through a dual-track mechanism of panoramic management for cost reduction and efficiency improvement, and front-loaded risk control, it will continuously enhance its competitive edges during the industry’s differentiation cycle, achieve synergistic growth in scale and benefits, and bring long-term, stable returns to investors.

FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB139.6 million, representing a year-on-year decrease of 4.5% as compared with that of RMB146.2 million in the corresponding period in 2024. The decline in revenue was due to lower service fees charged by the Group as a result of the continued downturn of the domestic real estate market. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

Revenue	For the six months ended 30 June				Change increase/ (decrease)
	2025		2024		
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>	
Projects in Henan Province	127,709	91.5%	125,525	85.8%	1.7%
Projects outside Henan Province	11,899	8.5%	20,713	14.2%	(42.6%)
Total	139,608	100.0%	146,238	100.0%	(4.5%)

Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and exchange gain or loss. During the Period, other net income amounted to RMB8.5 million, representing a decrease of RMB4.6 million as compared with that of RMB13.2 million in the corresponding period in 2024. The decrease was mainly due to a decrease in interest income on financial assets measured at amortised cost during the period.

Personnel Cost

Personnel cost primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled shared-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB34.3 million, representing a decrease of 43.3% as compared with that of RMB60.4 million for the corresponding period in 2024. The decrease is primarily due to a stricter performance appraisal system implemented by the Group during the Period.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business entertainment, office and travelling expenses. During the Period, other operating expenses amounted to RMB19.5 million, representing a decrease of 38.5% as compared with that of RMB31.7 million for the corresponding period in 2024. The decrease was mainly due to the Group's strict control over various operating expenses.

Profit for the Period

During the Period, net profit amounted to RMB37.0 million, representing a decrease of 23.4% as compared with that of RMB48.3 million for the corresponding period in 2024, which was mainly due to the increase in exposure to expected credit loss of receivables and hence an increase in credit impairment provided by the Group amid the on-going downturn of domestic real estate market.

Trade and Other Receivables

Trade and other receivables amounted to RMB444.7 million as of 30 June 2025, representing a decrease of 5.4% from RMB469.9 million as of 31 December 2024. The decrease was mainly due to the decrease in advances to third parties.

Contract Assets

Contract assets amounted to RMB74.8 million as of 30 June 2025, representing a decrease of 24.0% from RMB98.4 million as of 31 December 2024. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

Trade and Other Payables

Trade and other payables amounted to RMB222.5 million as of 30 June 2025, remaining flat compared to RMB222.5 million as of 31 December 2024.

Contract Liabilities

Contract liabilities amounted to RMB215.0 million as of 30 June 2025, representing a decrease of 3.2% from RMB222.3 million as of 31 December 2024. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

Use of Proceeds from the Listing

The ordinary shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange 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 30 June 2025:

Use of proceeds	Allocation of use of the net proceeds <i>RMB million</i>	Percentage of total net proceeds %	Net proceeds utilised during the Period <i>RMB million</i>	Actual use as of 30 June 2025 <i>RMB million</i>	Unutilised net proceeds as at 30 June 2025 <i>RMB million</i>	Timetable
1. Expanding into new markets in the “Greater Central China” region and new service offerings	300.5	40.0	1.4	58.7	241.8	
1.1 Setting up of new regional branch offices	75.1	10.0	0.1	5.6	69.5	One to five years after Listing
1.2 Recruitment of new staffs to our new branches	180.4	24.0	1.2	29.7	150.7	One to five years after Listing
1.3 Brand promotion	22.5	3.0	0.1	20.2	2.3	One to five years after Listing
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects)	22.5	3.0	–	3.2	19.3	One to five years after Listing
2. Pursuing strategic investments and acquisitions	270.6	36.0	–	–	270.6	One to five years after Listing
3. Enhancing the information technology system	105.2	14.0	–	12.2	93	One to five years after Listing
4. General working capital	75.1	10.0	–	75.1	–	One to two years after Listing
Total	751.4	100.0	1.4	146.0	605.4	

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 30 June 2025:

Use of proceeds	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions (%)	Net proceeds utilised during the Period (RMB million)	Actual use as of 30 June 2025 (RMB million)	Unutilised net proceeds as at 30 June 2025 (RMB million)	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	-	12.4	-	Within 2 years after completion of the Subscriptions
Total	<u>274.1</u>	<u>247.0</u>	<u>100.0</u>	<u>-</u>	<u>12.4</u>	<u>234.6</u>	

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 the Group's financial resources.

As at 30 June 2025, the cash and cash equivalents amounted to RMB2,573.0 million (31 December 2024: RMB2,484.0 million). The Group maintained a net cash position as at 30 June 2025 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2025, the gearing ratio was nil (30 June 2024: Nil).

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

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

Contingent Liabilities and Capital Commitment

As at 30 June 2025, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

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

Material Acquisition and Disposals

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

Significant Investment

During the Period and as of 30 June 2025, the Group did not hold any significant investment.

Employees and Remuneration Policies

As at 30 June 2025, the Group had 542 full-time employees, including 354 employees assigned to relevant project companies to carry out property development projects under the Group's management.

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

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

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, 27 January 2025, 27 March 2025, 5 June 2025 and 27 June 2025. Due to the delay in publication of the audited 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, 15 October 2024 and 2 June 2025, 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, 18 October 2024 and 5 June 2025.

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 is taking all necessary steps to satisfy the resumption guidance, and will seek to resume trading in the shares of the Company as soon as possible.

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 then CG Code (code provision F.1.3 of the current CG Code), the Company has complied with all applicable code provisions under the CG Code during the Period.

Under code provision F.2.2 of the then 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. Due to pre-arranged business commitments, Mr. Wu Po Sum (being the chairman of the Board and the nomination committee of the Company and a non-

executive Director) was not present at the annual general meeting held on 21 May 2025 (“**2025 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), Ms. Yan Yingchun (being the chairman of the remuneration committee of the Company) and Mr. Xu Ying (being a member of the nomination committee of the Company and an independent non-executive Director) were present at the 2025 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Save for the above, subsequent to 30 June 2025 and up to the date of this announcement, no important event affecting the Group has occurred.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules and the CG Code. 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 reviewed the Group’s unaudited condensed consolidated financial statements for the Period.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.centralchinamgt.com). The interim report for the six months ended 30 June 2025 (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, 25 August 2025

As at the date of this announcement: (1) the chairman and non-executive Director is Mr. Wu Po Sum; (2) the executive Director is Mr. Hu Bing; and (3) the independent non-executive Directors are Mr. Xu Ying, Mr. Liu Dianchen and Ms. Yan Yingchun.