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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)

**(1) COMPLETION OF THE INTERNAL CONTROL REVIEW;
(2) FULFILMENT OF RESUMPTION GUIDANCE;
AND
(3) RESUMPTION OF TRADING**

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

References are made to (i) 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, 27 June 2025, 26 September 2025, 24 November 2025 and 1 December 2025 regarding, among other things, (a) delay in publication of the 2023 Annual Results and despatch of the 2023 Annual Report; (b) delay in publication of the 2024 Interim Results and despatch of the 2024 Interim Report; (c) suspension of trading in the Shares and quarterly updates on suspension of trading; (d) change of auditor; (e) the Resumption Guidance (as defined below); (f) resignation of non-executive Director, change of independent non-executive Directors and resignation of independent non-executive Director; (g) non-compliance and re-compliance with Rules 3.10(1), 3.21, 3.25, 3.27A and 13.92 of the Listing Rules; and (h) resignation of company secretary and authorised representative of the Company and non-compliance with Rules 3.05 and 3.28 of the Listing Rules; (ii) the 2023 Annual Results

announcement dated 9 January 2025 and the supplemental announcement in respect of 2023 Annual Results dated 15 January 2025; (iii) the 2024 Interim Results announcement dated 9 January 2025 (collectively, the “**Announcements**”); (iv) the 2023 Annual Report; and (v) the 2024 Interim Report. Unless otherwise defined herein, capitalised terms used herein shall have the meaning ascribed to them in the Announcements.

BACKGROUND OF SUSPENSION OF TRADING IN THE SHARES

As the Company was unable to publish the 2023 Annual Results within the time prescribed under the Listing Rules, trading in the Shares has been suspended since 9:00 a.m. on 2 April 2024 (the “**Suspension**”), pending the publication of the 2023 Annual Results.

Reasons for the delay in publication of 2023 Annual Results

KPMG

On 26 March 2024, KPMG resigned as auditor of the Company with effect from 26 March 2024 because KPMG were not in a position to determine the additional audit work due to the outstanding and unresolved audit matters communicated with the Company or commit a definite timeline for completion of the audit. KPMG stated in its resignation letter that it had requested the following information relating to ten loans (the “**Loans**”) made by the Group (with aggregate principal amount of approximately RMB750 million) to various real estate companies (the “**KPMG Outstanding Information**”) and the Company was not able to provide all the information requested by KPMG:

- (a) the relevant underlying documents including loan agreements for the two loans made in the second half of 2023;
- (b) records of the Company’s internal approval records of the various loans;
- (c) the direct written confirmation from the borrowers regarding the loans;
- (d) the Company’s banking and other documents relating to the transfer of funds;
- (e) the Company’s credit risk assessment of the relevant borrowers as well as their respective ultimate beneficial owners and the relevant expected credit losses; and
- (f) arrange KPMG to conduct interview with borrowers by site visits to understand the usage of the loans.

Whilst the Company was prepared to provide all KPMG Outstanding Information, the Company was unable to provide all such outstanding information to KPMG at that time as it required considerable time to liaise with the borrowers to co-operate with the requirements, and ultimately there existed substantial uncertainty as to the time required

and extent of co-operation of such borrowers given these are beyond the Company's control. For further details, please refer to the announcements of the Company dated 26 March 2024 and 28 March 2024.

SHINEWING

On 6 May 2024, the Company appointed SHINEWING (HK) CPA Limited (“**Shinewing**”) as the new auditor of the Company to fill the casual vacancy following the resignation of KPMG and took steps to provide some of the KPMG Outstanding Information in order to facilitate the audit for the 2023 Annual Results. However, due to the extensive and iterative nature of the audit process, large amount of information was required, information was delivered in batches, followed by requests for supplemental information and follow-up enquires. This process required considerable time and manpower for the Company to collect, organise and consolidate such information. Moreover, the decline of the Chinese real estate industry led to excessive turnover in the personnel of the Company and its business partners (including but not limited to the borrowers of the loans), and the new staff needed time to take up and familiarise themselves with the relevant work, which led to further delay in providing the required information to Shinewing. Considerable time was also required to liaise with external parties to gain their co-operation with the audit requirements.

Despite the Company's effort, as at 27 September 2024, certain information in relation to the outstanding information required by Shinewing (the “**SW Outstanding Information**”) had not been provided to Shinewing as the Company was still in the process of collecting or obtaining such information, which included:

- (a) the relevant underlying documents including loan agreements and internal approval records for the three loans made in 2023 (the “**Settled 2023 Loans**”) and subsequently repaid in full to the Company (with aggregate principal amount of approximately RMB210 million);
- (b) the direct written confirmation from two borrowers on year-end balance of the Loans;
- (c) the management's credit risk assessment of the borrowers of the Loans and Settled 2023 Loans as well as their respective ultimate beneficial owners;
- (d) arrange Shinewing to conduct interview with seven borrowers of the Loans and the Settled 2023 Loans to understand the usage of the loans and conduct other necessary audit procedures;

- (e) the Company’s banking and other documents relating to the transfer of fund under the Loans and the Settled 2023 Loans;
- (f) the underlying and supporting documents in relation to recognition of revenue for the two years ended 31 December 2022 and 2023; and
- (g) the Company’s banking and other documents relating to funds (with aggregate principal amount of approximately RMB160 million) provided to four companies which were subsequently repaid in full to the Company (the “**Transfers**”).

In view of the progress of collecting the SW Outstanding Information, despite the efforts made by the Company to communicate with Shinewing, the Company and Shinewing had not been able to reach a consensus on the timetable and additional costs for completing the audit for the 2023 Annual Results. After careful consideration and mutual agreement with the Company, Shinewing has resigned as auditor of the Company with effect from 27 September 2024. For further details, please refer to the announcement of the Company dated 27 September 2024.

Prism

On 15 October 2024, the Company appointed Prism Hong Kong Limited (“**Prism**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Shinewing. To address the outstanding audit issues, the Group implemented the following measures:

- (i) the Group conducted intensive, needs-specific training for new hires to ensure rapid competency in satisfying audit requirements;
- (ii) an experienced financial manager was recruited to assist in handling the unresolved audit issues and to fill the gaps created by staff departures; and
- (iii) the Company established more efficient coordination mechanisms between the finance team and Prism, including regular progress meetings to discuss the overall audit progress, as well as to understand and address audit issues identified by predecessor auditors. The new team members also collaborated closely with the existing internal finance team to fulfil the requests and needs of Prism.

These initiatives facilitated the Group and Prism to resolve all outstanding audit issues, enabling the timely publication of the financial results.

The Loans, the Settled 2023 Loans and the Transfers

The Loans and the Settled 2023 Loans

The Company wishes to provide further information in respect of the abovementioned Loans, Settled 2023 Loans and Transfers, of which information have been requested by KPMG and/or Shinewing.

The Loans and the Settled 2023 Loans were provided by the Group to various real estate developers in the PRC between in 2022 and 2023. The Loans and the Settled 2023 Loans were granted at interest rates ranging from 10% to 14% per annum. All borrowers of the Loans and the Settled 2023 Loans were existing customers and/or customers who had previously cooperated with the Group, focusing on land development in the Central China region. The main purpose of provision of the Loans and the Settled 2023 Loans was to assist and facilitate the ability of the borrowers to successfully acquire and/or develop land parcel(s). Through provision of the loans, the Company would be engaged as the project management service provider for the relevant land parcel(s) and earn management fees. The granting of the loans would also provide an additional source of income to the Group by way of the interest receivable, thereby allowing the Company to make better use of its idle cash. The potential interest return of the loans was higher than merely depositing the idle cash in commercial banks.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the counterparty borrowers and its respective ultimate beneficial owner(s) were third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules) as at the date of granting of the relevant loan and up to the date of the repayment of principal. Save for the four Loans disclosed in the announcements of the Company dated 13 April 2023 and 27 December 2023 (each of which constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules), none of the other Loans and Settled 2023 Loans constituted notifiable transaction and/or connected transactions of the Company under Chapters 14 and 14A of the Listing Rules.

As at the date of this announcement, the principal amounts of all the Loans and the Settled 2023 Loans have been fully repaid and the outstanding interest receivables (calculated with reference to the term of the relevant loan) amounted to RMB53 million. The Company has instructed its legal advisors to review the matter and pursue the recovery of the outstanding interests.

In view of the downturn in the real estate market of the PRC, the Company currently does not intend to continue granting similar loans.

The Transfers

The Transfers were made by the Group during the financial year ended 31 December 2023 to four separate entities for different purposes. These payments were made as prepayments and deposits pursuant to co-operation agreements or letter of intent entered into between the Group and the respective counterparties (the “**Transferees**”).

The Transferees were respectively principally engaged in (a) asset management, investment management and provision of business management consultancy services; (b) sales and marketing of real estate; and (c) sale of doors and windows. The main purpose of the Transfers was for business development, including locking in the cooperation intention, securing the equity interest of the target company, promoting the sales of the projects managed by the Group and/or assisting the sales of the cooperation parties of the projects and therefore increase the Company’s business income and accelerate the income turnover of the Group.

As the final terms of the cooperation could not be mutually agreed upon, all of the prepayments and deposits (together with interests) were subsequently repaid in full to the Group.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Transferees and its respective ultimate beneficial owner(s) were third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules) as at the date of the Transfers and up to the date of refund of the Transfers. None of the Transfers constituted notifiable transaction and/or connected transactions of the Company under Chapters 14 and 14A of the Listing Rules.

RESUMPTION GUIDANCE

As disclosed in the announcements of the Company dated 27 June 2024, 18 October 2024 and 5 June 2025, the Stock Exchange imposed the following resumption guidance (“**Resumption Guidance**”) on the Company:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;
- (c) re-comply with Rules 13.92 of the Listing Rules;
- (d) inform the market of all material information for the Shareholders and investors to appraise the Company’s position;

- (e) re-comply with Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules; and
- (f) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet obligations under the Listing Rules.

COMPLETION OF THE INTERNAL CONTROL REVIEW

To address paragraph (f) of the Resumption Guidance and to further enhance the internal controls of the Company, the Company has appointed McMillan Woods (Hong Kong) CPA Limited as its independent internal control consultant (the “**Internal Control Consultant**”) to carry out a review of the internal control systems and procedures of the Group in relation to, among others, financial reporting and credit granting procedures, and to provide recommendations and perform follow-up review on the remedial measures implemented by the Group (the “**Internal Control Review**”).

On 29 September 2025, the Internal Control Consultant submitted its final report in respect of the Internal Control Review (the “**Internal Control Review Report**”) to the Board. The Internal Control Review Report contains, amongst others, the findings of the Internal Control Review and the follow-up assessment of the implementation status of the remedial measures.

Scope of the Internal Control Review

The Suspension was caused by the Company’s failure to publish the 2023 Annual Results within the time prescribed under the Listing Rules, which resulted from the resignation of its former auditors, KPMG and Shinewing (collectively, the “**Former Auditors**”). Please refer to the section headed “REASONS FOR THE DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS” for further details.

In particular, certain outstanding information, including information in relation to the Loans and/or the Transfers during 2022 to 2024, took considerable time and manpower for the Company to collect, organise and consolidate, which eventually led to the resignation of the Former Auditors as the Company and the Former Auditors were not able to reach a consensus on the timetable and costs to complete the audit.

In view of the foregoing, the scope of the Internal Control Review covered a review of the internal control systems and procedures of the Group in relation to the following areas:

- (a) financial reporting and disclosure procedures;
- (b) Listing Rules compliance assessment on disclosure of financial information, including the delay in publication of 2023 Annual Results and 2024 Interim Results;

- (c) credit granting procedures, including the procedures in relation to the Loans granted to thirteen external entities and Transfers to four external entities during 2022 to 2024; and
- (d) succession plan for key positions.

Summary of key findings of the Internal Control Review

Set out below is a summary of (i) the key findings of the Internal Control Review; and (ii) the implementation of remedial measures following the recommendations of the Internal Control Consultant:

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
1. Financial reporting and disclosure procedures	
<p>Failure to provide revenue recognition documents in a timely manner as required by the auditor. (Medium risk)</p>	<p>The Group has updated its “Financial Reporting and Disclosure Policy” (《財務報告及披露制度》) in September 2024, which includes, among others:</p> <ul style="list-style-type: none"> (i) the responsibilities and duties of various departments and personnel when conducting revenue recognition documents; and (ii) the enhancement of employee’s archiving skill through training covering uniform numbering and systematic classification of accounting records, review and approval by supervisor of supporting documents prepared by staff, and proper storage of financial documents with keys held exclusively by authorised accounting personnel. <p>The abovementioned training was conducted in September 2024 and further trainings will be conducted annually. The Group has also updated the “Annual Audit Procedure” (《年度審計程序》) as more detailed below.</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>The Internal Control Consultant has reviewed the classification and storage condition of the financial documents, including files related to revenue recognition. It also noted that the accounting records were uniformly numbered, categorised and archived. It confirmed that the finance department has properly archived the financial documents in according with the “Financial Reporting and Disclosure Policy” (《財務報告及披露制度》).</p>
<p>2. Listing Rules compliance assessment on disclosure of financial information</p>	
<p>Failed to timely release the annual results for FY2023 and the interim results for FY2024. (High risk)</p>	<p>The Group has updated the “Annual Audit Procedure” (《年度審計程序》), which includes, among others:</p> <ul style="list-style-type: none"> (i) initiate communication with auditors in October of each year to establish an annual audit schedule and arrange for the financial personnel at subsidiary level to begin collecting audit documents (especially revenue recognition document) in November of each year; (ii) the establishment of an audit responsible group, comprising senior management and finance staff, which is responsible for overseeing and facilitating the entire audit process, including arranging regular meetings with the external auditors and regularly report the work progress to the management;

<p style="text-align: center;">Summary of key findings</p>	<p style="text-align: center;">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
	<p>(iii) ensure audit materials are promptly provided when requested, and promptly report any important or significant matters to management to ensure the audit work can proceed according to the planned schedule;</p> <p>(iv) arrange and update contact information in advance to facilitate the audit works (especially the audit procedures in relation to conducting interviews and obtaining written confirmations); and</p> <p>(v) arrange support from specialist consultants (such as valuation experts for conducting credit loss assessment) in advance where necessary.</p> <p>The Internal Control Consultant has communicated with the auditors of the Company and confirmed that the audit responsible group has held monthly meetings with the audit team to discuss the latest audit progress and any issued encountered. The Internal Control Consultant has also confirmed that the audit responsible group has reported monthly to management on audit progress and any related issues to ensure that the management is kept abreast of the latest status of the audit work in a timely manner.</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
3. Evaluation of the credit granting process in relation to loans	
Failure to retain written records of customer selection and evaluation in relation to grant of loans. (Low risk)	The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which stipulates that in respect of granting of loans, written records of customer selection and evaluation must be kept.
Failure to retain documentation related to background checks of the borrowers of the loans. (Low risk)	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), requiring the conduct of rigorous background investigations on borrowers. The scope of investigation includes:</p> <ul style="list-style-type: none"> (i) business license; (ii) financial statements; (iii) most recent credit records of the borrower and its ultimate beneficial owners; (iv) litigation and enforcement information involving the borrower and its ultimate beneficial owners; and (v) the outstanding loan balance and maturity status owed by the borrower and its ultimate beneficial owners to the Group.

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>When conducting these background investigations, the relevant department must retain the working papers and underlying data for management review. When necessary, professional intermediary institutions shall be engaged to perform due diligence. Furthermore, the Group is required to record and properly store all supporting documentation. The departments involved in the background investigation process must duly complete the background investigation working papers and provide their signatures for verification prior to the contract signing stage.</p>
<p>Failed to conduct a comprehensive feasibility analysis in relation to the grant of loans. (Medium risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), introducing new requirements for the content of feasibility analysis, including:</p> <ul style="list-style-type: none"> (i) thoroughly identify and assess potential risks of relevant projects, including market, financial, and policy risks, credit analysis of the borrower, analysis of competitors, and a description of corresponding risk mitigation measures along with the responsible personnel; (ii) formulate a detailed exit plan and identifying scenarios that would trigger an exit; (iii) develop measures to safeguard the loans granted; and (iv) establish collection procedures for the recovery of the loan granted.

<p style="text-align: center;">Summary of key findings</p>	<p style="text-align: center;">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
<p>Failure to retain written approval records in relation to grant of loans. (Low risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations for the approving grant of loans as follows:</p> <ul style="list-style-type: none"> (i) formulation of a standardised written approval form, which includes basic project information, approver details, approval date, key factors considered with detailed analysis, and the final approval conclusion; (ii) the relevant staff involved in the deliberation shall record their approval opinions in writing, setting out the final decision and covering the analysis of various considerations such as borrower’s credit status, project feasibility, profitability and fund security; and (iii) setting out documents to be reviewed before granting approval. <p>The Group also provided training on the above regulations for approving grant of loans to the relevant staff in September 2025, and further trainings will be conducted annually.</p>

<p style="text-align: center;">Summary of key findings</p>	<p style="text-align: center;">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
<p>Failure to establish management process in relation to security and collateral for loans granted. (Medium risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations regarding security and collateral for the loans granted, which includes:</p> <ul style="list-style-type: none"> (i) formulation of security and collateral assessment reports before entering into the relevant loan agreement, which shall cover information such as the borrower’s creditworthiness, cash flow, industry standing, historical performance record and credit report; (ii) formal approval of security and collateral assessment reports; and (iii) continuous monitoring of loans. <p>When managing security and collateral for loans granted, the relevant department must retain detailed working papers and supporting documentation for management review, and must properly maintain all approval records.</p>

<p align="center">Summary of key findings</p>	<p align="center">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
<p>Absence of restrictive clauses in loan agreements to impose restriction on use of funds. (Low risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations for the restrictive clauses in loan agreements to impose restriction on use of funds, which includes:</p> <ul style="list-style-type: none"> (i) the relevant loan agreement shall include clauses specifying that the loan funds are earmarked for specific purposes and cannot be diverted for other uses; (ii) the relevant loan agreement shall include clauses specifying the borrower’s liability for breach of contract in case of fund misappropriation; and (iii) the relevant loan agreement shall require the borrower to regularly report the status of fund usage.

<p align="center">Summary of key findings</p>	<p align="center">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
<p>Absence of enforceable clauses in loan agreements to ensure borrower’s cooperation with the audit exercise of the Group. (Low risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations for enforceable clauses in loan agreements to ensure borrower’s cooperation with the audit exercise of the Group, which includes:</p> <ul style="list-style-type: none"> (i) the borrower shall actively cooperate with the audit interviews arranged by the Group; (ii) the borrower shall promptly respond to the audit confirmation letters as required by the Group; and (iii) should the borrower fail to cooperate with the audit interviews or respond to the audit confirmation requests as stipulated in the relevant loan agreement, the Group reserves the right to demand early repayment from the borrower and/or terminate the loan agreement.

<p style="text-align: center;">Summary of key findings</p>	<p style="text-align: center;">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
<p>Failure to make timely disclosure of transactions under certain loan agreements in accordance with Chapter 14 of the Listing Rules (details of which were disclosed in the announcement of the Company dated 13 April 2023). (High risk)</p>	<p>The Group updated its “System and Procedures for the Handling and Disclosure of Inside Information” (《内幕信息處理及披露制度與程序》), which stipulates the procedures for identifying and managing inside information. The Board shall formulate a list of information that may constitute inside information and shall review this list annually. The list shall be maintained by the company secretary of the Company. Should the responsible person of any department become aware of information that may constitute inside information, they shall immediately notify the chairman of the Board and/or the chief executive officer. Such information must be (i) reviewed by the financial controller and the chief executive officer; and (ii) assessed by the Board to determine whether it constitutes inside information. If the Board determines that the relevant information constitutes inside information, the company secretary of the Company shall be notified, who will then be responsible for drafting the relevant announcement and/or compliance documents. If the proposed content of the announcement involves the Group’s operational or financial information, the financial controller must be consulted. External professional advisors shall be engaged to review the relevant announcement.</p> <p>The “System and Procedures for the Handling and Disclosure of Inside Information” (《内幕信息處理及披露制度與程序》) also stipulates that when necessary — such as when the relevant personnel responsible for Listing Rules compliance are absent — the Group shall engage external experts to assume the relevant responsibilities and ensure the Group’s compliance with the requirements under Chapters 14 and 14A of the Listing Rules.</p>

Summary of key findings	<p style="text-align: center;">Implementation of remedial measures following the rectification recommendations of the internal control consultant</p>
	<p>The company secretary of the Company is responsible for calculating the size tests for transactions under Chapters 14 and 14A of the Listing Rules. The calculation results shall be reviewed by the finance and legal departments and approved by the Board. The finance department is responsible for verifying the accuracy and completeness of the data, while the legal department assesses regulatory compliance and, where necessary, prepares the corresponding disclosure documents to ensure adherence to the requirements of the Listing Rules. The Group also provided training in relation to the above procedures to the relevant staff in September 2025, and further trainings will be conducted annually.</p> <p>Transactions under Chapters 14 and 14A of the Listing Rules are subject to formal approval process. Initially, the draft disclosure documents and all supporting documents (such as feasibility study reports, due diligence reports, and final draft agreements) must be circulated to all Directors for review before a Board meeting is convened. Subsequently, a Board meeting will be held to formally approve the draft disclosure documents and the relevant agreements. Where necessary, external advisors will also be engaged to review the relevant disclosure documents.</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>The Group updated its “Connected Party Relationships and Interest Declaration Policy” (《關連關係及利益申報制度》), which stipulates that:</p> <ul style="list-style-type: none"> (i) each director is required to complete a connected person disclosure upon appointment, and all serving directors must update their disclosures of connected person relationships and interests on a semi-annual basis. These disclosures are compiled into a formal document known as the “List of Connected Persons”; (ii) the Company Secretary and the Finance Department will compare the counterparty of any proposed transaction with the “List of Connected Persons” to identify any potential connected transaction under Chapter 14A of the Listing Rules; (iii) the results of the connected transaction assessment, as confirmed by the Company Secretary and the Finance Department, will be submitted for review and approval by the directors of the Company. Upon such approval, the matters will be forwarded to the Finance Department and the Legal Department for further examination; and

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	(iv) the Company Secretary and the Finance Department are required to update the register of connected transactions on a monthly basis to enable management to monitor and evaluate whether any renewals, recurring transactions, or amendments to terms constitute connected transaction under Chapter 14A of the Listing Rules.
Absence of monthly written credit monitoring reports in relation to the loans granted. (Low risk)	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which standardises the reporting mechanism and content for grant of loans, including:</p> <p>(i) the Investment Development Department, as the core department responsible for reporting on grant of loans, is tasked with comprehensively reviewing the existing and new loans granted, maintaining detailed ledger records, and reporting to management every month;</p> <p>(ii) each relevant subsidiary is required to submit a written loan monitoring report to the Investment Development Department on a monthly basis and shall retain detailed working papers in relation to credit monitoring works;</p> <p>(iii) the Investment Development Department is responsible for providing comprehensive reports to the management to ensure the management can promptly grasp the dynamic changes in the loans granted and relevant repayment status; and</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>(iv) the report shall include information including basic background information of the borrower and its latest financial status, financial indicator analysis (such as cash flow, debt servicing capacity, funding gap forecast), progress of the relevant project and cash flow status, purpose and utilisation status of loan proceeds, any non-compliance with contractual requirements and any overdue repayment of principal and interest.</p>
<p>Lack of written loan collection procedures. (Low risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which stipulates loan collection procedures and responsible personnel as follows:</p> <p>(i) overdue for less than 30 days — investment managers or frontline personnel shall proactively initiate collection efforts via telephone, fax, WeChat, email, or other appropriate means as a goodwill reminder; managers shall conduct comprehensive monitoring of all business activities with the debtors, closely observe the debtor’s financial condition, and assess the realisable value of any collateral provided;</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>(ii) overdue between 30 and 90 days — investment managers shall issue a formal demand letter through legal counsel, and consider exercising rights over the collateral. If it is determined that legal obstacles exist or that the collateral is insufficient to cover the full amount owed, such debtors shall be flagged for heightened monitoring. Where necessary, the Company shall take steps to urge the debtors to enter into supplementary agreements to safeguard the Company’s legitimate right to timely repayment; and</p> <p>(iii) overdue for more than 90 days — upon obtaining approval from senior management, the investment managers shall initiate compulsory collection procedures, including consulting legal counsel on Company’s enforcement rights.</p>
<p>Lack of documentation procedures for assessing interest receivable deferrals and reductions. (Low risk)</p>	<p>The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), specifying the procedures and responsible personnel for evaluating interest deferral and reduction requests, which includes:</p> <p>(i) when a borrower requests an interest deferral or reduction, a formal evaluation process shall be initiated, covering key elements such as the borrower’s operational nature, relationship with the Group, debt repayment capacity and cost-benefit analysis of interest recovery, and an assessment report shall be generated based on the evaluation;</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
	<p>(ii) the assessment report shall be reviewed by the relevant departments and submitted to the management for approval, whilst cases involving large amounts or significant impact shall be further submitted to the Board for deliberation;</p> <p>(iii) documents related to interest deferral or reduction shall be properly kept; and</p> <p>(iv) the legal department shall conduct a compliance review of approved interest deferral arrangements every six months, while the finance department shall assess the impairment provision for the related accrued interest receivables.</p>
4. Succession plan for key positions	
Lack of succession plan for key management positions. (Medium risk)	<p>The Group has established the “Management Succession Plan” (《管理層繼任計劃》) to formalise the management of successors for key positions. The policy specifies that, among others: (i) key positions must have designated candidates; (ii) the effectiveness of the succession plan for key positions shall be included as a key performance indicator in the annual evaluations and ongoing supervision of relevant departments and subsidiary companies; and (iii) successors are required to undergo training every six months to ensure their readiness for the role, covering documents filing and archiving processes, core responsibilities of their respective positions and key requirements under Chapters 14 and 14A of the Listing Rules.</p>

Summary of key findings	Implementation of remedial measures following the rectification recommendations of the internal control consultant
5. Evaluation of the credit granting process in relation to deposit prepayments	
Absence of a written policy for deposit prepayments in investment projects. (Low risk)	The Group has established the “Investment Project Advance Deposit Management Policy” (《中原建業集團投拓項目保證金預付管理制度》), which formalises the procedures for managing deposit prepayments, including conducting background checks, specifying factors to be considered during project initiation, approval processes, contract management, payment management and approvals, project reporting and monitoring, as well as the management of deposit recovery.

The Internal Control Consultant has identified deficiencies which led to the trading suspension. Such deficiencies have been rectified, and all necessary remedial measures have been implemented, which include both the adoption of written policies and procedures and their actual implementation and adherence thereto during the Group’s operations and activities. The internal controls of the Company are adequate and effective to serve their purposes and enable the Company to comply with the Listing Rules and other legal and regulatory requirements concerning financial reporting and the disclosure of notifiable transactions, connected transactions, and inside information.

View of the Board and the Audit Committee

The Board and the Audit Committee have reviewed the content and the findings and results of the Internal Control Review as set out in the Internal Control Review Report. Having considered the Internal Control Review Report and the remedial measures taken by the Company, the Board and the Audit Committee are of the view that the remedial measures implemented by the Group are adequate and sufficient to address the key findings of the Internal Control Review and the enhanced internal control system will enable the Company to manage its related risks at a reasonable level. Accordingly, the Board and the Audit Committee are of the view that the Company now has in place adequate internal controls and procedures to meet its obligations under the Listing Rules. The Company will disclose the summary of key findings of the Internal Control Review Report in its upcoming corporate governance report. If further loans, deposits or prepayments are granted or made, the Company will also engage internal control consultant to conduct review on the effectiveness of the relevant remedial measures and/or internal control procedures in relation to such grant of loans.

FULFILMENT OF RESUMPTION GUIDANCE

The Board is pleased to announce that the Resumption Guidance has been fulfilled as at the date of this announcement, details of which are set out below:

Resumption Guidance (a) — publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company had published the 2023 Annual Results and the 2024 Interim Results on 9 January 2025. The 2023 Annual Report and the 2024 Interim Report were published on 12 February 2025. The auditor of the Company, Prism, has expressed an unqualified audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2023.

The matters which KPMG and SHINEWING raised as set out in the announcements of the Company dated 28 March 2024 and 27 September 2024 respectively have been reviewed by the Audit Committee and Prism and they consider the relevant matters have been adequately addressed under the audit of the 2023 Annual Results.

Subsequently, the Company has also duly published the annual results and annual report for the year ended 31 December 2024 (“**2024 Annual Report**”) and the interim results and interim report for the six months ended 30 June 2025 (“**2025 Interim Report**”). The Company has therefore published all outstanding financial results in compliance with the requirements of the Listing Rules.

In light of the above, the Company is of the view that Resumption Guidance (a) has been fulfilled.

Resumption Guidance (b) — demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

It is evident from the 2024 Annual Report and 2025 Interim Report that the Group is carrying out a business with a sufficient level of operations and assets of sufficient value to support its operations, which warrants the continued listing of the Shares on the Main Board of the Stock Exchange in accordance with Rule 13.24 of the Listing Rules.

Business model and business operations

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of project management services in Henan and other provinces in the PRC. As a project management service provider, the Group manages property development projects on behalf of property development project owners (typically small to mid-size real estate developers) throughout the entire property development process, and operate under an asset-light business model without bearing the land acquisition and construction costs. Project owners are responsible for the land acquisition cost and the funds needed for the project development and construction, thereby minimising capital requirement of the Group. In return, the Group provides comprehensive and professional solutions to manage and optimise the entire property development and operation process for the project owners and create value for them by developing high quality properties in a cost-effective manner. Currently, the Group mainly operates businesses in commercial project management, government project management, capital project management and management consulting. Traditional commercial project management is the core business of the Group with extensive cooperation resources, high business share and strong profit realisation. With business development, the Company has begun to focus on promoting the government project management business.

As of 30 June 2025, project management projects of the Group spread across 138 counties and cities above county level in 9 provinces and autonomous regions. It cooperated with 242 partners on 460 projects, with a cumulative contracted GFA of approximately 56.3 million square metres. It served over 500,000 property owners. The Group has also forged strategic partnerships with 32 governmental platform companies and 8 state-owned enterprises in Henan. As of 30 November 2025, the Group had 246 projects under management with an aggregate contracted GFA of approximately 29.2 million square metres and a total of 462 contracted projects with cumulative contracted GFA of approximately 56.5 million square metres.

The Group has accumulated a mature marketing and management team. 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. Through its mature development capabilities and brand advantages, the Group has brought higher premiums to its partners' projects.

Profitability

Following the listing of the Shares on the Main Board of the Stock Exchange on 31 May 2021 (the “**Listing**”), the Group has recorded net profit for four consecutive financial years ended 31 December 2024. For the year ended 31 December 2024, the Group's audited total revenue and net profit amounted to approximately RMB252 million and RMB73 million respectively, amid the continued downturn of the domestic real estate market.

For the six months ended 30 June 2025, the Group's unaudited total revenue and net profit amounted to approximately RMB140 million and RMB37 million respectively.

Financial resources

As at 31 December 2024, the Group's audited total assets and net assets amounted to approximately RMB3,092.7 million and RMB2,549.6 million, respectively. As at 30 June 2025, the Group's unaudited total assets and net assets amounted to approximately RMB3,141.3 million and RMB2,592.1 million respectively. The balances of cash and cash equivalents of the Group as at 31 December 2024 and 30 June 2025 amounted to approximately RMB2,484.0 million and RMB2,573.0 million respectively. Both as at 31 December 2024 and as at 30 June 2025, the Group did not have significant borrowings and maintained its gearing ratio (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) at nil.

Set out below the intended use and actual use of the net proceeds (after deducting all costs and expenses) from the Listing on 31 May 2021 and the subscription of an aggregate of 343,140,000 Shares on 18 November 2022 pursuant to twelve subscription agreements with twelve high net worth independent subscribers (the “**Subscriptions**”):

Use of Proceeds from the Listing

Use of proceeds	Allocation of use of the net proceeds <i>RMB million</i>	Percentage of total net proceeds %	Net proceeds	Actual	Unutilised	Timetable <i>(Note 1)</i>
			used during the financial year ended on 31 December 2024 <i>RMB million</i>	use as of 31 December 2024 <i>RMB million</i>	net proceeds as at 31 December 2024 <i>RMB million</i>	
1. Expanding into new markets in the “Greater Central China” region and new service offerings	300.5	40.0%	6.1	57.4	243.1	
1.1 Setting up of new regional branch offices	75.1	10.0%	0.5	5.5	69.6	By 31 December 2027
1.2 Recruitment of new staffs to new branches	180.4	24.0%	3.4	28.5	151.9	By 31 December 2027
1.3 Brand promotion	22.5	3.0%	2.2	20.2	2.3	By 31 December 2027
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects)	22.5	3.0%	—	3.2	19.3	By 31 December 2027

Use of proceeds	Allocation of use of the net proceeds RMB million	Percentage of total net proceeds %	Net proceeds	Actual use as of 31 December 2024 RMB million	Unutilised	Timetable (Note 1)
			used during the financial year ended on 31 December 2024 RMB million		net proceeds as at 31 December 2024 RMB million	
2. Pursuing strategic investments and acquisitions	270.6	36.0%	—	—	270.6	By 31 December 2027
3. Enhancing the information technology system	105.2	14.0%	0.5	12.2	93.0	By 31 December 2027
4. General working capital	75.1	10.0%	—	75.1	—	By May 2026
Total	<u>751.4</u>	<u>100.0%</u>	<u>6.6</u>	<u>144.7</u>	<u>606.7</u>	

Note 1:

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

Subscription of Shares

Use of proceeds	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the financial year	Actual use as of	Unutilised net proceeds as	Timetable
	HK\$ million	RMB million		ended on	31 December	31 December	
			%	31 December 2024	31 December 2024	31 December 2024	(Note 2)
				RMB million	RMB million	RMB million	
Development of government project management business	137.0	123.5	50.5%	—	—	123.5	By 31 December 2027
Development of capital project management business	123.4	111.1	45.0%	—	—	111.1	By 31 December 2027
General working capital	<u>13.7</u>	<u>12.4</u>	<u>5.0%</u>	<u>7.2</u>	<u>12.4</u>	<u>—</u>	By May 2025
Total	<u><u>274.1</u></u>	<u><u>247.0</u></u>	<u><u>100.0%</u></u>	<u><u>7.2</u></u>	<u><u>12.4</u></u>	<u><u>234.6</u></u>	

Note 2:

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

The Group has been utilising the net proceeds from the Listing and the Subscriptions in accordance with its original timetables as disclosed above and will continue to use its idle cash timely (including in accordance with the aforesaid timetables). The Company will disclose the status of the use of proceeds in its upcoming corporate governance report.

Having considered that the principal business of the Group, namely, provision of project management services in the PRC, is an asset-light business and unutilised net proceeds from the Listing and the Subscriptions as disclosed above, the Company is of the view that a sufficient level of assets has been maintained, and such level of assets is commensurate with the nature, mode and scale of the Group's operations.

In light of the above, the Company is of the view that Resumption Guidance (b) has been fulfilled.

Resumption Guidance (c) — re-comply with Rules 13.92 of the Listing Rules

References are made to the announcements of the Company dated 14 June 2024, 20 June 2024, 13 September 2024 and 27 December 2024. Following the appointment of Ms. YAN Yingchun (“**Ms. Yan**”) as an independent non-executive Director with effect from 27 December 2024, the Board comprises male and female Directors, accordingly, the Company is in compliance with the requirements of Rule 13.92 of the Listing Rules. The Company had therefore fulfilled Resumption Guidance (c).

Please refer to the section headed “Resumption Guidance (e) — Re-compliance with Rules 3.10(1), 3.10(A), 3.21, 3.25 and 3.27A of the Listing Rules” below for further details relating to the resignation of Ms. Yan effective on 24 November 2025.

Resumption Guidance (d) — inform the market of all material information for the Shareholders and investors to appraise the Company's position

Since the suspension of trading in the Shares, the Company has timely disclosed material information to keep its shareholders and investors informed by way of announcements, including but not limited to the publication of quarterly announcements of the Group's developments pursuant to Rule 13.24A of the Listing Rules and the monthly voluntary announcements on the Group's unaudited operating data.

In light of the above, the Company is of the view that Resumption Guidance (d) has been fulfilled.

Resumption Guidance (e) — Re-compliance with Rules 3.10(1), 3.10(A), 3.21, 3.25 and 3.27A of the Listing Rules

References are made to the announcements of the Company dated 10 October 2024 and 27 December 2024. Following the appointment of Ms. Yan as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee with effect from 27 December 2024:

- (i) the Company had five Directors, three of whom are independent non-executive Directors, accordingly, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10A of the Listing Rules;
- (ii) the Audit Committee comprised three members, accordingly, the Company was in compliance with the requirements of Rule 3.21 of the Listing Rules;
- (iii) the Remuneration Committee was chaired by an independent non-executive Director and comprised a majority of independent non-executive Directors, accordingly, the Company was in compliance with the requirements of Rule 3.25 of the Listing Rules; and
- (iv) the Nomination Committee comprised a majority of independent non-executive Directors, accordingly, the Company was in compliance with the requirements of Rule 3.27A of the Listing Rules.

In light of the above, the Company was in compliance with Rules 3.10(1), 3.10(A), 3.21, 3.25 and 3.27A of the Listing Rules. The Company had therefore fulfilled Resumption Guidance (e) before the expiry of the remedial period for fulfilling the Resumption Guidance on 1 October 2025.

Nonetheless, Ms. Yan tendered her resignation as independent non-executive Director with effect from 24 November 2025 due to family and personal reason. She also ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee. Following the resignation of Ms. Yan on 24 November 2025,

- (i) the Company has two independent non-executive Directors only, as a result, the Company is not in compliance with the requirement of Rule 3.10(1) of the Listing Rules;
- (ii) the Company has two members of Audit Committee only, as a result, the Company is not in compliance with the requirement of Rule 3.21 of the Listing Rules;

- (iii) the Remuneration Committee comprises a non-executive Director and an independent non-executive Director as members, as a result, the Company is not in compliance with the requirements of Rule 3.25 of the Listing Rules;
- (iv) the Nomination Committee comprises a non-executive Director and an independent non-executive Director as members, as a result, the Company is not in compliance with the requirement of Rule 3.27A of the Listing Rules; and
- (v) the Board comprises of only male Directors, as a result, the Company is not in compliance with the requirement of Rule 13.92(2) of the Listing Rules.

The Company will use its best endeavours to (i) identify suitable candidate(s) to fill up the vacancy of independent non-executive Director; (ii) identify suitable candidate(s) to fill up the vacancies of the member and/or chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee; and (iii) identify suitable female candidate(s) for appointment as Director, and in any event within three months from the date of resignation of Ms. Yan as required under Rules 3.11, 3.23, 3.27, 3.27C and 13.92(2) of the Listing Rules. The Company is now using its best endeavours to identify suitable candidate(s) to fill the vacancy for independent non-executive Director. As at the date of this announcement, the Board remains in search for suitable candidate(s). It is currently expected that potential candidate(s) will be identified within approximately six weeks, with interviews and due diligence to be conducted within approximately ten weeks, allowing for the full selection and nomination procedures for the appointment of new independent non-executive Director to be completed within a total time-frame of three months from the date of resignation of Ms. Yan. The Company will make further announcement(s) as and when appropriate.

Resumption Guidance (f) — conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet obligations under the Listing Rules

As set out above, the Internal Control Consultant has submitted the Internal Control Review Report to the Board, and the Board is of the view that the Company now has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

In light of the above, the Company is of the view that Resumption Guidance (f) has been fulfilled.

UPDATE ON PROGRESS OF APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Reference is made to the announcement of the Company dated 1 December 2025. As disclosed therein, following the resignation of Ms. Ho Wing Nga as the Company Secretary and an Authorised Representative, the Company has been identifying a suitable candidate to fill the vacancies of the Company Secretary and the Authorised Representative as soon as practicable in accordance with the requirements of the Listing Rules to ensure compliance by the Company with Rules 3.28 and 3.05 of the Listing Rules. It is currently expected that potential candidate(s) will be identified within approximately two weeks, with interviews and due diligence to be conducted within approximately two weeks thereafter, allowing for the full selection and nomination procedures for the appointment of new Company Secretary to be completed by 16 January 2026.

RESUMPTION OF TRADING

As illustrated above, the Company has fulfilled all the Resumption Guidance.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024. As the Resumption Guidance has been fulfilled, an application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 December 2025.

The Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

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

Hong Kong, 19 December 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 and Mr. Liu Dianchen.