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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)

MAJOR TRANSACTION
ACQUISITION OF 25% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY
AND
ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE ACQUISITION

The Board is pleased to announce that on 23 September 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Vendors and the Target Company, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the Sale Shares (representing in aggregate 25% of the issued share capital of the Target Company) in accordance with the terms and conditions of the Share Purchase Agreement for a consideration of HK$100,000,000, which shall be partly settled by cash in the sum of HK$13,725,490.20 and partly settled by the allotment and issue of 1,078,431,373 Consideration Shares under the Specific Mandate at the Issue Price of HK$0.08 per Consideration Share.

Based on the total number of Shares in issue of the Company of 4,638,617,028 as at the date of this announcement, the Consideration Shares represent approximately 23.25% of the Company's issued capital prior to Completion and 18.86% as enlarged by the Consideration Shares after Completion (assuming that there will be no change in the Company's issued share capital from the date of this announcement up to Completion, save for the issue of the Consideration Shares). The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought for approval by the Shareholders at the EGM. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Upon the completion of the Acquisition, the Target Company will not become a subsidiary of the Company and the financial results of the Target Group will not be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are 25% or more but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

GENERAL

The EGM will be convened and held to consider and, if thought fit, to approve, among others, the Share Purchase Agreement, the Acquisition and the issue of the Consideration Shares pursuant to the Specific Mandate.

A circular containing, among other things, (i) further details of the Share Purchase Agreement, the Acquisition, and the allotment and issue of the Consideration Shares pursuant to the Specific Mandate; (ii) financial information of the Target Group; (iii) the unaudited pro forma financial information of the Group; (iv) the Valuation Report; (v) other information as required under the Listing Rules; and (vi) the notice convening the EGM, is expected to be made available to the Shareholders in accordance with the Listing Rules on or before 31 October 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

The Board is pleased to announce that on 23 September 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Vendors and the Target Company, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the

Sale Shares (representing in aggregate 25% of the issued share capital of the Target Company) in accordance with the terms and conditions of the Share Purchase Agreement for a consideration of HK$100,000,000, which shall be partly settled by cash in the sum of HK$13,725,490.20 and partly settled by the allotment and issue of 1,078,431,373 Consideration Shares under the Specific Mandate at the Issue Price of HK$0.08 per Consideration Share.

THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are as follows:

Date: 23 September 2026

Parties:

(i) The Purchaser (as purchaser);

(ii) the Vendors (as sellers); and

(iii) the Target Company

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Vendors, the Target Company and their ultimate beneficial owners are third parties independent of the Company and its Connected Persons.

Subject Matter: The Purchaser agreed to purchase, and the Vendors, as the legal and beneficial owners of the Sale Shares, agreed to sell the Sale Shares. The Sale Shares represent in aggregate 25% of the issued share capital of the Target Company free from all Encumbrances and together with all rights and benefits attaching thereto as at Completion, of which:

(a). Zhongcai Herui agreed to sell 1,275 ordinary shares in the Target Company, representing 12.75% of the issued share capital of the Target Company; and

(b). CBN agreed to sell 1,225 ordinary shares in the Target Company, representing 12.25% of the issued share capital of the Target Company.

The Consideration

The Consideration payable by the Purchaser under the Share Purchase Agreement shall be a sum of HK$100,000,000, which is partly settled by cash in the sum of HK$13,725,490.20 and partly settled by allotment and issue of 1,078,431,373 Consideration Shares under the Specific Mandate at the Issue Price of HK$0.08 per Consideration Share.

Allocation of the Consideration

The allocation of the Consideration between the Vendors shall be as follows:

(a). 550,000,000 Consideration Shares (equivalent to HK$44,000,000 based on the Issue Price) shall be allotted and issued to Zhongcai Herui, and cash consideration of HK$7,000,000 has already been paid to Zhongcai Herui and will be credited towards the Consideration. Accordingly, the aggregate amount of the Consideration payable to Zhongcai Herui shall be HK$51,000,000, representing approximately 51.0% of the Consideration; and

(b). 528,431,373 Consideration Shares (equivalent to HK$42,274,509.8 based on the Issue Price) shall be allotted and issued to CBN, and a cash consideration of HK$6,725,490.20 shall be paid to CBN. Accordingly, the aggregate amount of the Consideration payable to CBN shall be HK$49,000,000.0, representing approximately 49.0% of the Consideration.

The cash consideration of HK$13,725,490.20 has been or will be funded by the Company's internal financial resources. The Consideration Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM, subject to the Conditions Precedent, including Shareholders' approval and listing approval from the Stock Exchange. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Basis of the Consideration

The Consideration was determined after arm's length negotiations with reference to, among others:

(a). the market value of the entire issued share capital of the Target Company of approximately HK$469,700,000 as at 31 December 2025 as set out in the Valuation Report prepared by the Valuer based on the market approach, details of which, including details of the assumptions, basis and methodology of the valuation, will be set forth in the circular to be made available to the Shareholders in connection with, among others, the Share Purchase Agreement and the Acquisition;

(b). the historical financial condition and performance and future prospects of the Target Group;

(c). the competitive landscape and economic outlook of the AI-driven marketing industry; and

(d). the reasons for and benefits of the Acquisition as stated under the section headed "Reasons for and benefits of the Acquisition" in this announcement.

The Consideration represents a discount of approximately 14.8% to HK$117,425,000, being 25% of the appraised market value of the entire issued share capital of the Target Company.

The Valuation Report

The market value of the 100% equity interest in Target Company as at 31 December 2025 was appraised by the Valuer at approximately HK$469,700,000 using the market approach.

Valuation approach and methodology

The Valuer considered the cost, income and market approaches. The cost approach was not adopted because it does not adequately capture the economic benefits generated by the business. The income approach was not adopted because sufficiently supported detailed operating information and long-term financial projections were not available. The Valuer adopted the guideline public company method under the market approach, having identified publicly listed companies with comparable business and geographical characteristics.

Selection of comparable companies

The Valuer selected six publicly listed companies from the Wind database which operate in the advertising agency industry in China, engage in digital and intelligent marketing, derive more than 50% of their revenue from the same industry as the business being valued, and have sufficient financial data available for comparison.

Valuation multiples

The Valuer adopted the enterprise value-to-sales ("**EV/Sales**") multiple, taking into account the business's loss-making position in 2025 and differences in capital structure. The adjusted EV/Sales multiples of the selected comparable companies stated in the Valuation Report are set out below.

Comparable company	**Adjusted EV/Sales**
Leo Group Co., Ltd.	0.22x
Beijing Zhidemai Technology Co., Ltd.	2.10x
Easy Click Worldwide Network Technology Co., Ltd	0.74x
INMYSHOW DIGITAL TECHNOLOGY (GROUP) CO., LTD.	0.54x
Zhewen Interactive Group Co., Ltd.	0.33x
Inly Media Co., Ltd	0.32x

The Valuer adopted an average adjusted EV/Sales multiple of 0.71 times, following adjustments for differences in company size.

Adjustments adopted

The Valuer applied a control premium of 15.0% to reflect the control represented by a 100% equity interest and a discount for lack of marketability of 21.6% to reflect the absence of a ready market for privately held shares.

Basis of valuation

The basis of valuation is market value, being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

Key assumptions

The principal assumptions underlying the valuation include:

- prudent and effective management will continue to preserve the nature and integrity of the assets being valued;
- there will be no material adverse change in the political, legal, technological, fiscal or economic environment affecting the business;

- the terms of the relevant contracts and agreements will be performed;
- the operating licences and incorporation documents provided are reliable and valid;
- the financial and operating information supplied is accurate; and
- there are no hidden or unexpected conditions adversely affecting the value of the assets being valued.

The Directors believe that the Valuation Report provides an objective and impartial assessment of the value of the entire issued share capital of the Target Company.

Based on the above, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Consideration Shares

Upon Completion, the Company shall allot and issue the Consideration Shares, being 1,078,431,373 new Shares, to the Vendors at the Issue Price of HK$0.08 per Consideration Share according to the allocation of the Consideration as set out above.

Based on the total number of shares in issue of the Company of 4,638,617,028 as at the date of this announcement, the Consideration Shares represent approximately 23.25% of the Company's issued capital prior to Completion and 18.86% as enlarged by the Consideration Shares after Completion (assuming that there will be no change in the Company's issued share capital from the date of this announcement up to Completion, save for the issue of the Consideration Shares). The aggregate nominal value of the Consideration Shares is HK$10,784,313.73.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought for approval by the Shareholders at the EGM.

The Consideration Shares shall, when issued and allotted, be fully paid and rank *pari passu* in all respects with the existing issued Shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

There are no contractual restrictions under the Share Purchase Agreement on the subsequent transfer of the Consideration Shares or the Sale Shares following Completion.

If, before Completion, any subdivision, consolidation, capitalisation issue, rights issue, open offer or other alteration to the Company's issued share capital materially affects the Issue Price or the number of Consideration Shares, the parties will make such corresponding adjustment as may be reasonably necessary to preserve the commercial intent of the Share Purchase Agreement, subject to the Listing Rules and applicable laws and regulations.

The Issue Price

The Issue Price of HK$0.08 per Consideration Share represents:

(a). a discount of approximately 12.1% to the closing price of HK$0.091 per Share as quoted on the Stock Exchange on the date of the Share Purchase Agreement;

(b). a discount of approximately 17.0% to the average closing price of HK$0.0964 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Share Purchase Agreement;

(c). a discount of approximately 13.9% to the average closing price of HK$0.0929 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to the date of the Share Purchase Agreement; and

(d). a discount of approximately 87.5% to the net asset value per Share of the Company of approximately HK$0.64 per Share based on the latest published unaudited consolidated equity attributable to equity shareholders of the Company of approximately RMB2,562,546,000 (equivalent to HK$2,979,185,026) as at 30 June 2026 as set out in the interim report of the Company for the six months ended 30 June 2026 and the total number of issued Shares of 4,638,617,028 Shares as at the date of this announcement.

The Issue Price was determined after arm's length negotiations between the Vendors and the Company with reference to, among others, the recent trading prices of the Shares, the prevailing market conditions and the reasons for and benefits of the Acquisition as stated in the section headed "Reasons for and benefits of the Acquisition" in this announcement. The Directors consider that the Issue Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Payment Terms

Cash Consideration

The cash consideration shall be satisfied as follows:

(a). HK$7,000,000 has been paid in August 2026 by the Purchaser to Zhongcai Herui pursuant to the term sheet entered into between the relevant parties, and such amount shall be credited against and deemed to constitute full satisfaction of the HK$7,000,000 cash consideration payable to Zhongcai Herui;

(b). HK$3,725,490.20 shall be paid by the Purchaser to CBN within three (3) Business Days after the date of the Share Purchase Agreement; and

(c). the remaining HK$3,000,000 shall be paid by the Purchaser to CBN upon the necessary Shareholders' approval having been obtained at the EGM and all necessary approvals having been obtained from the relevant regulatory authorities.

If any required approval for the Acquisition is refused, withdrawn or otherwise not obtained, or if the Share Purchase Agreement is terminated as a result of any Condition Precedent not being satisfied by the Long Stop Date, the Vendors shall, within five (5) Business Days after such refusal, withdrawal, non-obtainment or termination, jointly and severally procure the refund to the Purchaser (or its relevant designated subsidiary) of all cash amounts actually paid or transferred to any Vendor or its nominee in connection with the Acquisition.

No guarantee or security is given or required in connection with the Acquisition.

Share Consideration

HK$86,274,509.8 shall be satisfied by the issue and allotment by the Company of 1,078,431,373 Consideration Shares at the Issue Price.

Conditions Precedent

Completion shall be conditional upon the satisfaction of all of the following Conditions Precedent:

(a). the passing by the Shareholders at the EGM of all necessary resolutions approving the Share Purchase Agreement, the Acquisition, and the allotment and issue of the Consideration Shares under the Specific Mandate, to the extent required under the Listing Rules, the Company's constitutional documents and applicable laws;

(b). the Stock Exchange having granted the listing approval for, and permission to deal in, the Consideration Shares;

(c). all necessary approvals from the Stock Exchange, the SFC and any other governmental authority in connection with the Acquisition having been obtained;

(d). the Acquisition having been determined by the Company to constitute a major transaction and all applicable requirements under Chapter 14 of the Listing Rules having been complied with;

(e). all necessary corporate approvals of each party to the Share Purchase Agreement having been obtained;

(f). no applicable law, order, judgment or injunction having been issued which prohibits or materially restricts the Completion; and

(g). no material adverse change having occurred in the business, assets, liabilities, financial condition or prospects of the Target Group between the date of the Share Purchase Agreement and the Completion.

None of the Conditions Precedent may be waived except to the extent that such waiver is permitted under applicable laws and the Listing Rules and is agreed in writing by the Purchaser.

As at the date of this announcement, neither the Vendors nor the Purchaser has expressed an intention to waive any of the Conditions Precedent.

With respect to the conditions precedent set out in paragraph (c), as at the date of this announcement, apart from the approvals described above, there are no other approvals, consents, filings or waivers from governments or regulatory bodies (including relevant authorities in the PRC and Hong Kong), which are required for the execution and performance of the Share Purchase Agreement or the Completion. The filing with the CSRC will be effected within three business days after Completion.

If any Condition Precedent has not been satisfied on or before the Long Stop Date, the Purchaser may discuss with the Vendors and agree on an extension of the Long Stop Date or terminate the Share Purchase Agreement. Upon termination under this provision, the parties will have no further obligations under the Share Purchase Agreement, save for antecedent breaches and provisions expressly surviving termination.

Completion

Subject to the satisfaction of all Conditions Precedent, Completion shall take place on the fifth (5) Business Day after the date on which all Conditions Precedent have been satisfied (or such other date as the parties to the Share Purchase Agreement may agree in writing).

If Completion fails to occur on the completion date because a party fails to comply with its completion obligations, the non-defaulting party may proceed with Completion so far as practicable, postpone Completion for up to 20 Business Days, or terminate the Share Purchase Agreement.

Upon the completion of the Acquisition, the Target Company will not become a subsidiary of the Company and the financial results of the Target Group will not be consolidated into the financial statements of the Company.

As soon as practicable following Completion and subject to the Listing Rules and all applicable laws and regulatory requirements, the Vendors shall enter into a comprehensive strategic cooperation agreement with the Purchaser or its designated company, and shall use their best endeavors to support the Company in developing its AI technology business and enhancing the application of intelligent technologies in its project management services business, with a view to facilitating its strategic transformation. In the meantime, the Vendors shall procure that the Target Company and the Purchaser or a Designated Subsidiary establish the JV Company for the purpose of developing and expanding AI technology and marketing business in the Asia-Pacific region. The detailed terms of the JV Company will be set out in a shareholders' agreement and constitutional documents to be agreed by its shareholders. The Company will comply with the applicable requirements under Chapters 14 and 14A of the Listing Rules regarding the establishment of the JV Company as and when appropriate.

IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no change in the Company's issued share capital from the date of this announcement up to Completion, save for the issue of the Consideration Shares, the following table shows the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion:

	As at the date of this announcement		**Immediately upon Completion**	
Name of Shareholder	**No. of Shares held**	**Approximate percentage of total issued Shares**	**No. of Shares held**	**Approximate percentage of total issued Shares**
King Link International Investment Limited	966,406,000	20.83%	966,406,000	16.90%
Star Bliss Investment Limited	600,000,000	12.93%	600,000,000	10.49%
Zhongcai Herui	—	—	550,000,000	9.62%
CBN	—	—	528,431,373	9.24%
Mr. Wang Rui	414,071,620	8.93%	414,071,620	7.24%
Other public Shareholders	2,658,139,408	57.30%	2,658,139,408	46.49%
Total	**4,638,617,028**	**100%**	**5,717,048,401**	**100%**

Note:

Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Upon Completion, based on publicly available information of the Company and to the best of the Directors' knowledge, the Company will continue to comply with the minimum public float requirement under the Listing Rules.

INFORMATION ON THE PARTIES AND THE TARGET COMPANY

Information on the Group and the Purchaser

The Company is an investment holding company. The Group is principally engaged in the provision of project management services for property development projects in the PRC.

The Purchaser is a company incorporated under the laws of Hong Kong with limited liability principally engaged in carrying on the technology business of the Group and an indirect wholly-owned subsidiary of the Company.

Information of the Vendors

Zhongcai Herui

Zhongcai Herui is a company incorporated under the laws of Hong Kong with limited liability principally engaged in industry investment, equity investment, asset management and consultancy services. As at the date of this announcement, Zhongcai Herui is wholly owned by Zhongcai Herui Industry Development Co Limited and is ultimately owned as to 90% by Chen Fang and as to 10% by Yuan Lin, respectively.

CBN

CBN is a company incorporated under the laws of Hong Kong with limited liability principally engaged in investment holding, focusing on artificial intelligence and frontier technologies. As at the date of this announcement, CBN is wholly owned by Zhang Yan.

Information of the Target Company

The Target Company is a company incorporated under the laws of Hong Kong with limited liability principally engaged in investment holding. As at the date of this announcement, the issued share capital of the Target Company is owned as to 51% and 49% by Zhongcai Herui and CBN, respectively, and is ultimately owned as to 45.9% by Chen Fang, 5.1% by Yuan Lin and 49% by Zhang Yan. Upon Completion, the Target Company will be owned as to 38.25%, 36.75% and 25% by Zhongcai Herui, CBN and the Purchaser, respectively.

The Target Company carries on its business through its subsidiaries. Its principal operating subsidiaries are established in the PRC and are principally engaged in software and information technology services, technology promotion services, cultural and artistic activities, and operation and maintenance services.

The Target Group is principally engaged in the provision of marketing and technology services supported by AI and big data technologies. Its principal services include AI-driven customer acquisition and marketing services, customer operation services and the development of industry-specific AI agents. The Target Group acts as a contracted advertising agent for certain mainstream internet platforms. It also holds a number of patents relating to AI technologies, including technologies concerning the development of intelligent customer service chatbots and methods and systems for video generation. The Target Group also possesses technical capabilities in generative engine optimisation ("**GEO**"). In addition, the Target Group has developed software products for the real estate sector, including an AI digital employee system and an intelligent customer marketing system.

An extract of the audited consolidated financial information of the Target Group for the two years ended 31 December 2025 and the three months ended 31 March 2026, prepared on the basis described in note 1 to the respective consolidated financial statements, which refers to HKFRS Accounting Standards, is summarised below:

	For the year ended 31 December		**For the three months ended 31 March**
	2024	**2025**	**2026**
	(audited)	(audited)	(audited)
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Net profit/(loss) before taxation	10,860	(1,451)	5,592
Net profit/(loss) after taxation	9,700	(1,919)	5,201

The audited total assets and net assets of the Target Group as at 31 March 2026 were approximately HK$213.4 million and HK$52.4 million, respectively. The book value attributable to the Sale Shares as at 31 March 2026 was approximately HK$13.0 million, calculated as 25% of the consolidated equity attributable to owners of the Target Company of HK$51,913,425.

The profits/(losses) before and after taxation attributable to the Sale Shares for each of the two years ended 31 December 2024 and 2025 and the three months ended 31 March 2026, calculated as 25% of the audited profits/(losses) before and after taxation of the Target Group, were summarized below:

	For the year ended 31 December		For the three months ended 31 March
	2024	**2025**	**2026**
	(audited)	(audited)	(audited)
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Net profit/(loss) before taxation	2,715	(363)	1,398
Net profit/(loss) after taxation	2,425	(480)	1300

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

On 18 June 2026, the Company entered into subscription agreements with the subscribers, pursuant to which 773,000,000 new Shares were allotted and issued at the price of HK$0.09 per Share (the "**2026 Subscription**"), and the 2026 Subscription was completed on 14 August 2026. The net proceeds (after deducting related expenses incurred by the Company) from the 2026 Subscription amounted to approximately HK$69,200,000, of which:

(a). approximately 72.25% (or HK$50.0 million) was allocated for development of the project management business of distressed properties, and as at the date of this announcement, none of these funds has been utilized. The Company will continue to use these proceeds as intended;

(b). approximately 21.68% (or HK$15.0 million) was allocated for research and development in the digitalization and intelligent upgrading of project management services, and as at the date of this announcement, approximately HK$8.0 million has been utilized as intended, and approximately HK$7.0 million remains unutilized, and the Company will continue to use the remaining proceeds as intended; and

(c). approximately 6.07% (or HK$4.2 million) was allocated as general working capital of the Group, and as at the date of this announcement, approximately HK$3.0 million has been utilized as intended, and approximately HK$1.2 million remains unutilized, and the Company will continue to use the remaining proceeds as intended.

Save as disclosed above, the Company has not engaged in any financing activities involving the issue of equity securities during the 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

1. Capitalising on Opportunities Arising from the Transformation of the Project Management Industry and the Application of AI

As the property development and project management industries continue to evolve, the competitive landscape of the industries has become increasingly differentiated, with the focus of market competition gradually shifting from scale expansion to professional service capabilities, brand credibility and the ability to create value throughout the project lifecycle. Companies with strong brand recognition, sufficient resources and comprehensive service capabilities are expected to be better positioned to respond to changes in market conditions and capitalise on the opportunities arising from industry consolidation.

The project management business primarily involves the provision of standardised and replicable professional services. Various stages of the business, including investment assessment, project planning, cost control and marketing, involve knowledge-intensive and repetitive workflows. The Board believes that AI technology has considerable application potential in these areas and may enhance business decision-making and project execution efficiency, optimise operating costs and improve service quality and customer experience. Accordingly, project management service providers with AI application capabilities are expected to be able to differentiate themselves in terms of responsiveness, cost management and service capabilities.

In addition, against the background of the ongoing adjustment of the property industry, the Board believes that integrating technological capabilities with the Group's project management business would enable the Group to enrich its existing business model, explore sustainable revenue streams and enhance its long-term development potential. The implementation of the "project management + technology" development strategy is also expected to enhance the Group's visibility in the capital markets, broaden its investor base and create new business development opportunities for the Group.

Having considered the competitive landscape of the industry and the fact that the application of AI technology in the project management industry remains at a developing stage, the Board believes that acquiring relatively mature technological capabilities and related resources through the Acquisition, as compared with relying entirely on in-house development, would shorten the development cycle for the Group's technological and business capabilities and facilitate the integration of AI technology with its existing project management business. Based on the above, the Board considers that the Acquisition is of strategic significance and offers economic value and potential for future business expansion.

2. **Enhancing Brand Building, Marketing and Sales through AI and Promoting Business Diversification and Long-Term Development**

Upon Completion, the Group intends to progressively apply the Target Group's technological capabilities in content marketing and AI-driven customer acquisition to areas including the Group's cooperation with government and corporate clients, investment promotion, customer acquisition and brand building for its project management business.

The Board believes that, as the property market gradually shifts from new development to the operation of existing property assets, customer outreach, sales conversion and marketing efficiency have become increasingly important factors affecting the overall performance of property projects. Traditional property sales models are relatively reliant on intermediary channels, physical sales outlets and the experience of individual sales personnel, and may be subject to relatively high channel costs, delayed responses to customer leads, inconsistent accuracy in matching customer needs and difficulties in quantifying marketing effectiveness. Through the introduction of the Target Group's relevant technologies, the Group intends to establish a digital marketing system encompassing content promotion, targeted advertising, customer lead response, demand matching and marketing performance assessment.

In addition, the Acquisition is expected to enable the Group to progressively extend its existing project management services from project development and construction management to marketing and sales support. Depending on the specific requirements of individual projects, the Group may offer its clients integrated "project management + marketing and sales" services, thereby further enhancing its service offerings and comprehensive service capabilities and broadening the potential revenue streams.

3. **Promoting Intelligent Project Management Workflows and Enhancing Operational Efficiency and Standardisation**

The Group's project management business covers various stages, including investment assessment, project planning, planning and design, tendering and procurement, construction management, marketing and sales, project delivery and operations. These stages involve a substantial amount of data collection, analytical assessment, financial modelling, document preparation and cross-departmental coordination, some of which remain relatively reliant on manual processes and individual experience.

Upon Completion, the Group intends to leverage the Target Group's capabilities in AI applications and the engineering and deployment of industry-specific AI agents to progressively promote the digitalisation and intelligent transformation of its project management workflows. The relevant technologies may be applied to various areas, including market data compilation, project planning, financial modelling and document preparation. Such applications are expected to reduce repetitive work, shorten processing time and enhance the efficiency and consistency of the Group's business processes.

In addition, the Group intends to consolidate its historical experience, data and operating standards with a view to progressively establishing a standardised, replicable and continuously optimisable project management system. Subject to the development progress, application results and market demand for the relevant systems, the Group may also consider commercialising more mature systems to explore potential revenue streams in addition to project management service fees.

4. Launching the "Project Management + AI Technology" Business Model

The Board believes that the Acquisition represents an important step in launching the Group's "project management + AI technology" business model and provides a solid foundation for its potential strategic transformation. The Target Group's AI and technological capabilities are expected to create synergies with the Group's existing project management business, customer resources and project management capabilities, and support the application of AI technology in business development, marketing management, project execution and internal operations.

The Acquisition will also enable the Group to progressively accumulate relevant software, intellectual property rights, data assets and industry knowledge, thereby enhancing its comprehensive service capabilities and business scalability.

Furthermore, the Acquisition will facilitate the progressive extension of the Group's business model from traditional project management services to areas such as marketing and sales, thereby diversifying the Group's business model and broadening its potential revenue streams. The Board considers that the Acquisition is in line with the Group's overall development strategy of technological transformation and business diversification, and is expected to enhance the Group's long-term competitiveness and development potential.

Based on the above, the Directors are of the view that the terms of the Share Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are 25% or more but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

The Consideration Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM. The number of Consideration Shares exceeds the number of Shares available for issue under the Company's existing general mandate.

GENERAL

The EGM will be convened and held to consider and, if thought fit, to approve, among others, the Share Purchase Agreement, the Acquisition and the issue of the Consideration Shares pursuant to the Specific Mandate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and is required to abstain from voting on the relevant resolutions at the EGM.

None of the Directors has a material interest in the Acquisition or is required to abstain from voting on the relevant Board resolutions.

A circular containing, among other things, (i) further details of the Share Purchase Agreement, the Acquisition, and the allotment and issue of the Consideration Shares pursuant to the Specific Mandate; (ii) financial information of the Target Group; (iii) the unaudited pro forma financial information of the Group; (iv) the Valuation Report; (v) other information as required under the Listing Rules; and (vi) the notice convening the EGM, is expected to be made available to the Shareholders in accordance with the Listing Rules on or before 31 October 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

Completion is subject to the Conditions Precedent under the Share Purchase Agreement and the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

"Acquisition"	the acquisition of 25% of the issued share capital of the Target Company in accordance with the terms and conditions of the Share Purchase Agreement
"AI"	artificial intelligence
"Board"	the board of Directors
"Business Day(s)"	a day other than Saturday, Sunday or public holiday on which licensed banks are generally open for business in Hong Kong
"CBN"	CBN Holding Ltd., a company incorporated in Hong Kong with limited liability and one of the Vendors
"Company"	Central China Management Company Limited (中原建業有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board (Stock Code: 09982)
"Completion"	completion of the sale and purchase of the Sale Shares and the issue and allotment of the Consideration Shares pursuant to the terms and conditions of the Share Purchase Agreement, which shall take place on the fifth (5) Business Day after the date on which all Conditions Precedent have been satisfied (or such other date as the parties to the Share Purchase Agreement may agree in writing)
"Condition(s) Precedent"	the condition(s) precedent as set out in the Share Purchase Agreement and in this announcement
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration for the sale and purchase of the Sale Shares under the Share Purchase Agreement
"Consideration Shares"	an aggregate of 1,078,431,373 new Shares to be issued and allotted by the Company to the Vendors having a total cash value equivalent to HK$86,274,509.8 based on the Issue Price for partial settlement of the Consideration

"Designated Subsidiary"	any direct or indirect subsidiary of the Purchaser designated by the Purchaser in writing for the purposes of establishing the JV Company with the Target Company
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and if thought fit, approving the Share Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares under the Specific Mandate)
"Encumbrance(s)"	any mortgage, charge, pledge, lien, option, right of first refusal, right of first offer, third-party right or interest, assignment, trust, security interest or other encumbrance of any nature
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HKFRS"	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue Price"	HK$0.08 per Consideration Share, subject to the adjustment mechanism described in the section headed "The Consideration Shares" in this announcement
"JV Company"	the joint venture company to be established by the Target Company and the Purchaser or a Designated Subsidiary after Completion pursuant to the Share Purchase Agreement
"Listing Committee"	the Listing Committee of the Stock Exchange
"Long Stop Date"	28 February 2027, or such other date as may be mutually agreed by the parties to the Share Purchase Agreement in writing
"Main Board"	the Main Board of the Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Purchaser"	Central China (Asia) Technology Development Limited (中原（亞洲）科技發展有限公司), a company incorporated under the laws of Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, which, for the purpose of this announcement, and for geographical reference only and except where the context requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share Purchase Agreement"	the Share Purchase Agreement dated 23 September 2026 entered into between the Vendors, the Purchaser and the Target Company relating to the sale and purchase of Sale Shares
"Sale Shares"	2,500 ordinary shares in the Target Company representing in aggregate 25% of the issued share capital of the Target Company
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Specific Mandate"	a specific mandate to be sought from the Shareholders at the EGM to allot and issue the Consideration Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time

"Target Company"	Link Win Technology Development Limited (連橫科技發展有限公司), a company incorporated in Hong Kong with limited liability on 8 October 2025
"Target Group"	the Target Company and its subsidiaries from time to time
"Valuation Report"	the formal valuation report on the Target Group prepared and issued by the Valuer in accordance with the applicable requirements of the Listing Rules
"Valuer"	United Assets & Real Estate Appraisal Co., Ltd., an Independent Third Party engaged by the Group for the purpose of the appraisal of the market value of the 100% equity interest in Target Company
"Vendors"	Zhongcai Herui and CBN, each a "Vendor"
"Zhongcai Herui"	Zhongcai Herui Investment Group Co Limited (中財和銳投資集團有限公司), a company incorporated in Hong Kong with limited liability and one of the Vendors
"%"	per cent

By Order of the Board
CENTRAL CHINA MANAGEMENT COMPANY LIMITED
Liu Debin
Chairman

Hong Kong, 23 September 2026

As at the date of this announcement: (1) the chairman and non-executive Director is Dr. Liu Debin; (2) the executive Directors are Mr. Wang Jun, Mr. Pei Gang and Mr. Wang Kai; and (3) the independent non-executive Directors are Mr. Zhang Xuejun, Mr. Liu Dianchen, Ms. Dong Xiaochun and Ms. Wang Zhe.