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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)

DISCLOSEABLE TRANSACTION
PROPOSED PARTICIPATION IN TWO LIMITED PARTNERSHIPS FOR DISTRESSED ASSET INVESTMENT

This announcement is made by CENTRAL CHINA MANAGEMENT COMPANY LIMITED (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

THE TRANSACTIONS

The board (the "**Board**") of directors (the "**Directors**") of the Company has resolved to propose to participate, through its subsidiaries as limited partners, in the proposed establishment of two limited partnerships for distressed asset investment (collectively, the "**Transactions**").

The first transaction (the "**First Transaction**") involves a proposed capital commitment of HK$20,000,000 by a PRC-incorporated subsidiary of the Company to a limited partnership proposed to be established in the PRC. The second transaction (the "**Second Transaction**") involves a proposed capital commitment of HK$45,000,000 by a wholly-owned subsidiary of the Company to a limited partnership proposed to be established in the British Virgin Islands. The aggregate proposed capital commitment of the Group is HK$65,000,000.

Based on the proposed capital commitments under the framework investment cooperation agreements, the highest applicable percentage ratio in respect of each Transaction on a stand-alone basis is more than 5% but less than 25%. On an aggregated basis under Rules 14.22 and 14.23 of the Listing Rules, the highest applicable percentage ratio is also more than 5% but less than 25%. Accordingly, the Transactions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements but are exempt from the circular and shareholders' approval requirements. The final classification of the Transactions will be confirmed upon execution of the definitive limited partnership agreements.

THE FIRST TRANSACTION

The First Limited Partnership

The Company proposes to participate through 數業未來(深圳)智能科技有限公司 (Shuye Future (Shenzhen) Intelligent Technology Co., Ltd.*) (the "**First Subscriber**"), a PRC-incorporated subsidiary of the Company, as a limited partner in a limited partnership proposed to be established in the PRC (the "**First Partnership**"). 上海眾合利匯信息諮詢服務有限公司 (Shanghai Zhonghe Lihui Information Consulting Services Co., Ltd.*) (the "**First GP**") would act as its general partner and executive partner.

The principal terms set out below are indicative only and subject to the definitive limited partnership agreements to be entered into. Principal indicative terms of the First Transaction:

(1) **Proposed capital commitment of the First Subscriber:** HK$20,000,000, representing 40% of the target aggregate capital commitments.

(2) **Target aggregate capital commitments:** HK$50,000,000.

(3) **Other proposed contributions:** HK$1,000,000 by the First GP (2% of the target aggregate capital commitments), and HK$29,000,000 by additional limited partner(s) to be introduced by the First GP by the end of 2027 (58%). The percentages assume full subscription of the target amount.

(4) **Investment scope:** distressed asset projects in the PRC, including asset portfolios of asset management companies and equity or debt investments relating to special situation real estate projects.

(5) **Capital calls:** cash contributions would be made in stages pursuant to capital call notices issued by the First GP, having regard to investment project progress and the terms of the definitive limited partnership agreement.

(6) **Distributions:** (i) return of paid-in capital to the general partner and limited partner(s) in proportion to their respective paid-in capital contributions; (ii) subject to available proceeds, a preferred return of 6% per annum (simple interest) to the limited partner(s), calculated by reference to their paid-in capital; and (iii) thereafter, 80% of the remaining profits to the First Subscriber and 20% to the First GP as carried interest. The detailed allocation among limited partners remains subject to definitive documentation. The preferred return is a distribution priority and is not guaranteed.

(7) **Management fee:** during the investment period, 1% per annum of the aggregate paid-in capital of all limited partners, payable by the First Partnership to the First GP.

(8) **Investment committee:** three members, two appointed by the First GP and one by the First Subscriber. Investment and exit decisions require at least two affirmative votes. Under the indicative arrangements, the First Subscriber's appointee would have veto rights over specified major matters, including related-party transactions and investments outside the agreed investment scope. The detailed arrangements remain subject to the definitive limited partnership agreement.

THE SECOND TRANSACTION

The Second Limited Partnership

The Company proposes to participate through Central China (Asia) Investment Holding Co., Ltd (the "**Second Subscriber**"), a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, as a limited partner in a limited partnership proposed to be registered in the British Virgin Islands (the "**Second Partnership**"). WIND FLOWER GROUP CO., LIMITED (the "**Second GP**"), which is controlled by Mr. Wang Ning, would act as general partner. The proposed name of the Second Partnership is WF — CCMT INVESTMENT L.P., subject to registration.

The principal terms set out below are indicative only and subject to the definitive limited partnership agreements to be entered into. Principal indicative terms of the Second Transaction:

(1) **Proposed capital commitment of the Second Subscriber:** HK$45,000,000, representing 60% of the target aggregate capital commitments.

(2) **Target aggregate capital commitments:** HK$75,000,000.

(3) **Other proposed contributions:** HK$1,000,000 by the Second GP (approximately 1.33% of the target aggregate capital commitments), and HK$29,000,000 by additional limited partner(s) to be introduced by the Second GP by the end of 2027 (approximately 38.67%). The percentages assume full subscription of the target amount.

(4) **Investment scope:** distressed asset projects primarily involving offshore structures, including asset portfolios of asset management companies and equity or debt investments relating to special situation real estate projects.

(5) **Capital calls:** cash contributions would be made in stages pursuant to capital call notices issued by the Second GP, having regard to investment project progress and the terms of the definitive limited partnership agreement.

(6) **Distributions:** (i) return of paid-in capital to the general partner and limited partner(s) in proportion to their respective paid-in capital contributions; (ii) subject to available proceeds, a preferred return of 6% per annum (simple interest) to the relevant limited partner(s), calculated by reference to their paid-in capital; and (iii) thereafter, 80% of the remaining profits to the Second Subscriber and 20% to the Second GP as carried interest. The detailed allocation among limited partners remains subject to definitive documentation. The preferred return is a distribution priority and is not guaranteed.

(7) **Management fee:** during the investment period, 1% per annum of the capital actually contributed by the Group, payable by the Second Partnership to the Second GP or its designated manager.

(8) **Investment committee:** three members, two appointed by the Second GP and one by the Company. Investment and exit decisions require at least two affirmative votes.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of real estate project management services in the PRC, including commercial project management, government project management and capital project management services.

INFORMATION ON THE TWO LIMITED PARTNERSHIPS AND THEIR GENERAL PARTNERS

The First Partnership is proposed to be established as a limited partnership in the PRC. The First GP is a PRC-incorporated limited liability company with registered and paid-up capital of RMB1,000,000. According to information provided to the Company, it is wholly owned by Mr. Cao Dongdong and principally engaged in information consultancy and enterprise management consultancy services. Based on the Company's due diligence, its core management team has experience in real estate investment and distressed asset management.

The Second Partnership is proposed to be registered as a limited partnership in the British Virgin Islands. The Second GP is a BVI-incorporated company controlled by Mr. Wang Ning and is proposed to be responsible for the day-to-day operations and investment management of the Second Partnership. Based on the Company's due diligence, Mr. Wang Ning has experience in real estate alternative investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the First GP, the Second GP and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. Accordingly, the Transactions do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group intends to develop its distressed property project management business, focusing on the restructuring and revitalisation of non-performing and distressed real estate projects in the PRC.

By participating in the First Partnership and the Second Partnership as limited partners, the Group intends to leverage the respective general partners' experience, project sourcing capabilities and disposal channels in the distressed asset sector. The Transactions are expected to provide opportunities to explore potential projects for the Group's real estate project management business and additional sources of investment returns. The Transactions involve investment risks, including the possible loss of invested capital.

The Directors (including the independent non-executive Directors) consider that the proposed terms of the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Company has calculated the applicable percentage ratios in respect of the Transactions on both a stand-alone and an aggregated basis under Rule 14.07 and Rules 14.22 and 14.23 of the Listing Rules.

On a stand-alone basis, the highest applicable percentage ratio in respect of the First Transaction is approximately 7.4%, and that in respect of the Second Transaction is approximately 16.7%. Each is more than 5% but less than 25%.

On an aggregated basis, the highest applicable percentage ratio, being the consideration ratio, is approximately 24.1%. Accordingly, the Transactions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements but are exempt from the circular and shareholders' approval requirements.

The percentage ratios set out above are calculated by reference to the average closing price of the shares of the Company for the five business days immediately preceding the date of this announcement, based on the proposed capital commitments under the framework investment cooperation agreements. The final classification of the Transactions will be confirmed upon execution of the definitive limited partnership agreements.

USE OF PROCEEDS

Reference is made to the announcements of the Company dated 18 June 2026 and 30 July 2026 in relation to the subscription of new shares under general mandate. The net proceeds from the subscription amounted to approximately HK$69.2 million, of which HK$50.0 million was designated for the development of the distressed property project management business by injecting the proceeds into an offshore distressed asset fund to be established in cooperation with asset management companies.

The Company intends to utilise part of such designated proceeds to fund the capital commitments under the Transactions. The Second Transaction is more aligned with the originally disclosed use of proceeds for injection into an offshore distressed asset fund. The capital commitment under the First Transaction and any amount in excess of the originally disclosed allocation of HK$50.0 million will be funded by the Group's internal resources.

GENERAL

The Company's investment committee has reviewed the due diligence reports and the investment cooperation agreements relating to the Transactions and approved the proposed investments, subject to the requisite Board approval, definitive documentation and compliance with applicable legal and regulatory requirements.

"2026 Subscription"	the subscription of new shares under general mandate completed on 14 August 2026
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Company"	Central China Management Company Limited, a Cayman Islands company whose shares are listed on the Main Board of the Stock Exchange (stock code: 9982)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"First GP"	上海眾合利匯信息諮詢服務有限公司 (Shanghai Zhonghe Lihui Information Consulting Services Co., Ltd.*)
"First Partnership"	the limited partnership proposed to be established in the PRC under the First Transaction
"First Subscriber"	數業未來（深圳）智能科技有限公司 (Shuye Future (Shenzhen) Intelligent Technology Co., Ltd.*), a subsidiary of the Company
"First Transaction"	the proposed participation by the First Subscriber in the establishment of the First Partnership
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Second GP"	WIND FLOWER GROUP CO., LIMITED

''Second Partnership''	the limited partnership proposed to be registered in the BVI under the Second Transaction
''Second Subscriber''	Central China (Asia) Investment Holding Co., Ltd, a wholly-owned subsidiary of the Company
''Second Transaction''	the proposed participation by the Second Subscriber in the establishment of the Second Partnership
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''Transactions''	the First Transaction and the Second Transaction
''%''	per cent

As at the date of this announcement, the Company has only entered into framework investment cooperation agreements in respect of the Transactions. Except for confidentiality and certain ancillary provisions, the substantive commercial terms under the framework agreements are non-legally binding and remain subject to the execution of definitive limited partnership agreements. No definitive limited partnership agreement has been entered into in respect of either Transaction.

The making of capital contributions under the Transactions remains subject to the execution of definitive limited partnership agreements and the requisite corporate approvals. The Company will make further announcement(s) in relation to the Transactions as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 16 November 2026

As at the date of this announcement: (1) the chairman and non-executive Director is Dr. Liu Debin; (2) the deputy chairman and independent non-executive Director is Mr. Zhang Sheng; (3) the executive Directors are Mr. Wang Jun, Mr. Pei Gang and Mr. Wang Kai; and (4) the independent non-executive Directors are Mr. Zhang Xuejun, Ms. Dong Xiaochun and Ms. Wang Zhe.

* *For identification purposes only.*