CENTRAL CHINA MANAGEMENT COMPANY LIMITED
中 原 建 業 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- The revenue for the year ended 31 December 2025 (the "**Year**") amounted to RMB187.8 million, a decrease of 25.5% as compared to 2024.
- Net profit for the Year amounted to RMB51.7 million, a decrease of 29.4% as compared to 2024. The net profit margin for the Year was 27.5%.
- Basic earnings per share for the Year amounted to RMB1.24 cents, a decrease of 27.9% as compared to 2024.
- The Board did not propose a final dividend for the Year.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of CENTRAL CHINA MANAGEMENT COMPANY LIMITED (the "**Company**" or "**CCMGT**", together with its subsidiaries, the "**Group**") announces the consolidated results of the Group for the Year with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025
(Expressed in Renminbi)

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Revenue	*2*	**187,771**	252,026
Other income	*3*	**17,635**	20,864
Personnel cost	*4(b)*	**(61,467)**	(101,467)
Depreciation and amortisation expenses	*4(d)*	**(932)**	(8,009)
Other operating expenses		**(41,580)**	(47,218)
Impairment losses on trade and other receivables and contract assets	*4(c)*	**(34,753)**	(22,133)
Finance costs	*4(a)*	**(114)**	(298)
Profit before taxation	*4*	**66,560**	93,765
Income tax expense	*5*	**(14,852)**	(20,547)
Profit for the year		**51,708**	73,218
Attributable to:			
Equity shareholders of the Company		**47,609**	65,131
Non-controlling interests		**4,099**	8,087
Profit for the year		**51,708**	73,218
Earnings per share	*6*		
— Basic earnings per share *(RMB cents)*		**1.24**	1.72
— Diluted earnings per share *(RMB cents)*		**1.23**	1.70

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025
(Expressed in Renminbi)

	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**51,708**	73,218
Other comprehensive income for the year (after tax and reclassification adjustments)		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income		
— net movement in fair value reserve (non-recycling)	**(418)**	263
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**119**	3,516
Other comprehensive (expense)/income for the year	**(299)**	3,779
Total comprehensive income for the year	**51,409**	76,997
Attributable to:		
Equity shareholders of the Company	**47,310**	68,910
Non-controlling interests	**4,099**	8,087
Total comprehensive income for the year	**51,409**	76,997

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

(Expressed in Renminbi)

		As at 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Non-current assets			
Investment property and property, plant and equipment	*7*	**2,697**	6,468
Other financial assets	*9*	**1,356**	1,774
Deferred tax assets	*15(b)*	**44,273**	32,092
		48,326	40,334
Current assets			
Contract assets	*10(a)*	**86,928**	98,440
Trade and other receivables	*11*	**441,927**	469,863
Cash and cash equivalents	*12*	**2,575,888**	2,484,045
		3,104,743	3,052,348
Current liabilities			
Trade and other payables	*13*	**243,833**	222,540
Contract liabilities	*10(b)*	**193,571**	222,259
Lease liabilities	*14*	**685**	4,087
Current taxation	*15(a)*	**110,758**	93,568
		548,847	542,454
Net current assets		**2,555,896**	2,509,894
Total assets less current liabilities		**2,604,222**	2,550,228

		As at 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Non-current liabilities			
Lease liabilities	*14*	**136**	642
		136	642
NET ASSETS		**2,604,086**	2,549,586
CAPITAL AND RESERVES			
Share capital	*16(a)*	**32,204**	32,204
Reserves		**2,557,030**	2,506,629
Total equity attributable to equity shareholders of the Company		**2,589,234**	2,538,833
Non-controlling interests		**14,852**	10,753
TOTAL EQUITY		**2,604,086**	2,549,586

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in RMB)

The Company was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business is at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 31 May 2021. The Group is principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China (the "**PRC**").

1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

(b) Basis of preparation and functional and presentation currency

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**"). The consolidated financial statements are presented in Renminbi ("**RMB**") rounded to the nearest thousand except as otherwise indicated, while the Company's functional currency is the Hong Kong dollar ("**HK$**").

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— other investments in securities.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Lack of Exchangeability — Amendments to HKAS 21

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of project management services.

(i) Revenue from contracts with customers is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Provision of project management services	**187,771**	252,026

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

(ii) Revenue expected to be recognised in the future arising from provision of project management services

As at 31 December 2025, the aggregated notional amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,625,435,000 (2024: RMB1,895,815,000). The Group will recognise the expected revenue from project management service contracts in future by measuring the progress towards complete satisfaction of the performance obligation, during the estimated project management service period which typically ranges from three years to five years.

The above amount does not include any amounts of incentive fee that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

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

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is all derived from activities in the PRC and all of its non-current assets were located in the PRC.

3 OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Interest income on financial assets measured at amortised cost	**16,743**	19,714
Government grants	**1,019**	1,040
Others	**(127)**	110
	17,635	20,864

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2025	2024
	RMB'000	*RMB'000*
(a) Finance costs		
Interest on lease liabilities	**114**	298
(b) Personnel cost		
Salaries, wages and other benefits	**53,527**	86,773
Contributions to defined contribution retirement plan	**4,849**	7,932
Equity settled share-based payment expenses	**3,091**	6,762
	61,467	101,467

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a Mandatory Provident Fund Scheme ("**the MPF Scheme**") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

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

Impairment losses recognised/(reversed) on trade and other receivables and contract assets of the Group for the year ended 31 December 2025 and 2024 are set out as follows:

	2025	2024
	RMB'000	*RMB'000*
Impairment losses recognised/(reversed) on		
— trade receivables	**35,343**	46,144
— contract assets	**446**	(14,933)
— other receivables	**(1,036)**	(9,078)
	34,753	22,133

		2025	2024
	Notes	***RMB'000***	*RMB'000*
(d) Other items			
Depreciation charge	*7(a)*		
— investment property and property, plant and equipment (excluding right-of-use assets)		**716**	2,008
— right-of-use assets		**216**	4,749
		932	6,757
Amortisation cost of intangible assets		**–**	1,252
Auditors' remuneration			
— assurance services		**1,200**	1,600

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss represents:

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Current tax			
PRC Corporate Income Tax	*(iv)*	**27,033**	24,169
Deferred tax			
Origination and reversal of temporary differences		**(12,181)**	(3,622)
		14,852	20,547

(i) Pursuant to the rules and regulations of the Cayman Island and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(ii) The provision for Hong Kong Profit Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profit Tax for this subsidiary was calculated at the same basis in 2024.

(iii) Withholding taxes are levied on the Company's subsidiary in Hong Kong in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 by the Hong Kong subsidiary from PRC subsidiaries levied at 5%.

(iv) Pursuant to the Corporate Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port, except for Zhongyuan Central China (Hainan) Management Services Limited Company, which enjoys a preferential income tax rate of 15% during the year, the other subsidiaries which operate in mainland China are subject to Corporate Income Tax ("**CIT**") at a statutory rate of 25%.

(v) The Group incorporated a holding entity in Hong Kong, where new tax laws implementing the Pillar Two model rules published by the OECD took effect on 1 January 2025. During the year ended 31 December 2025, the Group was subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where additional tax deductions in connection with government support resulted in an effective tax rate of lower than 15%. No current tax impact was recognised for the year ended 31 December 2024, as the legislation was not yet effective. For the year ended 31 December 2025, the Group recognised no current tax expense arising from the top-up tax.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2025	2024
	RMB'000	*RMB'000*
Profit before taxation	**66,560**	93,765
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	**14,679**	19,267
Tax effect of non-deductible expenses	**173**	1,280
Income tax expense	**14,852**	20,547

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to equity shareholders of the Company of RMB47,609,000 (2024: RMB65,131,000), after adjusting to reflect the cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme, and the weighted average of 3,839,795,658 ordinary shares (2024: 3,784,548,643 ordinary shares) in issue during the year, calculated as follows:

Earnings, basic:

	2025	2024
	RMB'000	*RMB'000*
Profit attributable to equity shareholders of the Company	**47,609**	65,131
Less: Cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme	**–**	–
Adjusted profit attributable to equity shareholders of the Company, used in the basic earnings per share calculation	**47,609**	65,131

Weighted average number of ordinary shares, basic:

	2025	2024
At 1 January	**3,830,967,028**	3,625,802,120
Effect of ordinary shares issued	**–**	149,958,578
Effect of restricted shares under 2023 Share Award Scheme vested	**8,828,630**	8,787,945
	3,839,795,658	3,784,548,643

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2025, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company of RMB47,609,000 (2024: RMB65,131,000) and the weighted average number of ordinary shares of 3,865,759,425 shares (2024: 3,825,260,698), after adjusting by the potential dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

	2025	2024
Weighted average number of ordinary shares, basic	**3,839,795,658**	3,784,548,643
Dilutive effect of 2023 Share Award Scheme	**25,963,767**	40,712,055
Weighted average number of ordinary shares, diluted	**3,865,759,425**	3,825,260,698

7 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Reconciliation of carrying amount of investment property and property, plant and equipment

	Properties leased for own use *RMB'000*	Motor Vehicles *RMB'000*	Furniture, fixtures and equipment *RMB'000*	Leasehold improvements *RMB'000*	Investment property *RMB'000*	Total *RMB'000*
Cost						
At 1 January 2024	21,998	6,479	6,124	18,957	2,925	56,483
Additions	1,448	–	8	34	–	1,490
Disposals	(3,983)	–	(3)	–	–	(3,986)
Exchange differences	285	–	–	–	–	285
At 31 December 2024	19,748	6,479	6,129	18,991	2,925	54,272
Additions	–	–	42	–	–	42
Disposals	(4,316)	(1,612)	–	–	–	(5,928)
Exchange differences	(364)	–	(2)	–	–	(366)
At 31 December 2025	**15,068**	**4,867**	**6,169**	**18,991**	**2,925**	**48,020**
Accumulated depreciation:						
At 1 January 2024	(14,460)	(5,715)	(5,825)	(18,001)	(800)	(44,801)
Charge for the year	(4,749)	(342)	(127)	(982)	(557)	(6,757)
Written back on disposals	3,983	–	3	–	–	3,986
Exchange differences	(232)	–	–	–	–	(232)
At 31 December 2024	(15,458)	(6,057)	(5,949)	(18,983)	(1,357)	(47,804)
Charge for the year	(216)	(108)	(43)	(8)	(557)	(932)
Written back on disposals	1,547	1,532	–	–	–	3,079
Exchange differences	332	–	2	–	–	334
At 31 December 2025	**(13,795)**	**(4,633)**	**(5,990)**	**(18,991)**	**(1,914)**	**(45,323)**
Net book value:						
At 31 December 2025	**1,273**	**234**	**179**	**–**	**1,011**	**2,697**
At 31 December 2024	4,290	422	180	8	1,568	6,468

(b) Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets is as follows:

	Note	2025 *RMB'000*	2024 *RMB'000*
Properties leased for own use, carried at depreciated cost	*(i)*	**1,273**	4,290

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 *RMB'000*	2024 *RMB'000*
Depreciation charge of right-of-use assets:		
Properties leased for own use	**216**	4,749
Interest on lease liabilities *(note 4(a))*	**114**	298
Expense relating to short-term leases	**150**	149

During the year ended 31 December 2025, additions to right-of-use assets were Nil (2024: RMB1,448,000). This amount included the capitalised lease payments payable under new tenancy agreements.

(i) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

8 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affects the results, assets or liabilities of the Group as at 31 December 2025. The class of shares held is ordinary unless otherwise stated.

Name of company	Place of Incorporation and business	Registered and paid-up capital	Proportion of ownership interest Held by the Company	Held by a subsidiary	Principal activities
Henan Zhongyuan Central China City Development Co., Ltd.	the PRC	RMB800,000,000/ RMB350,000,000	–	100%	Project management services
Zhongyuan Central China (Hainan) Management Services Co., Ltd.	the PRC	RMB10,000,000/ –	–	100%	Project management services
Zhongyuan Central China (Anyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Puyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Shangqiu) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Xuchang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Zhumadian) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Zhoukou) City Development Co., Ltd.	the PRC	RMB5,000,000/ RMB5,000,000	–	70%	Project management services

Name of company	Place of Incorporation and business	Registered and paid-up capital	Proportion of ownership interest Held by the Company	Proportion of ownership interest Held by a subsidiary	Principal activities
Zhongyuan Central China (Luoyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Xinyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Nanyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ RMB5,000,000	–	70%	Project management services
Yichuan Jianbang Management Services Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Shaanxi) City Development Co., Ltd.	the PRC	RMB10,000,000/ –	–	65%	Project management services
Zhongyuan Central China (Shanxi) City Development Co., Ltd.	the PRC	RMB5,000,000/ –	–	70%	Project management services
Zhongyuan Central China (Pingdingshan) City Development Co., Ltd.	the PRC	RMB10,000,000/ –	–	70%	Project management services
Henan Ruiyuan Enterprise Services Co., Ltd.	the PRC	RMB1,000,000/ –		100%	Project management services
Zhongyuan Central China (Xinjiang) Enterprise Management Service Co., Ltd	the PRC	RMB2,000,000/ –	–	100%	Business services

Note:

The above subsidiaries are limited liability companies incorporated in the PRC. These official names of the entities are in Chinese. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

9 OTHER FINANCIAL ASSETS

	2025	2024
	RMB'000	*RMB'000*
Investment in unlisted securities	**1,356**	1,774

Note:

The Group's investment in unlisted securities represented an investment in a private equity fund. The Group designated the unlisted securities at FVOCI (non-recycling), as it does not intend to held for trading and not expect to dispose of this investment in the foreseeable future.

10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2025	2024
	RMB'000	*RMB'000*
Contract assets		
Project management service	**86,928**	98,440

All of contract assets are expected to be recovered within one year.

(b) Contract liabilities

	2025	2024
	RMB'000	*RMB'000*
Contract liabilities		
Project management service — Billings in advance of performance	**193,571**	222,259

Movements in contract liabilities

	2025	2024
	RMB'000	*RMB'000*
At 1 January	**222,259**	309,936
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(44,622)**	(100,769)
Increase in contract liabilities as a result of billing in advance of project management service	**15,934**	13,092
At 31 December	**193,571**	222,259

As at 31 December 2025, the amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB107,843,000 (2024: RMB138,390,000). All of the other contract liabilities are expected to be recognised as income within one year.

11 TRADE AND OTHER RECEIVABLES

		2025	2024
	Note	*RMB'000*	*RMB'000*
Trade debtors and bills receivable		**537,222**	480,607
Less: allowance for credit losses		**(215,529)**	(180,186)
Trade debtors and bills receivable, net of loss allowance	*(a)*	**321,693**	300,421
Amounts due from related parties		**4,921**	5,129
Other debtors	*(b)*	**108,303**	157,176
Financial assets measured at amortised cost		**434,917**	462,726
Deposits and prepayments		**7,010**	7,137
		441,927	469,863

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

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

(a) Ageing analysis

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

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**110,732**	135,911
6 months to 1 year	**117,616**	129,176
over 1 year	**93,345**	35,334
	321,693	300,421

Trade debtors and bills receivable are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 18.

(b) Other debtors

As at 31 December 2024, interest bearing advances to third parties of RMB42,000,000 bear interest at the rate of 3.50% per annum, which has been received subsequently in 2025.

12 CASH AND CASH EQUIVALENTS

	2025	2024
	RMB'000	*RMB'000*
Cash and cash equivalents	**2,575,888**	2,484,045

13 TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Amounts due to related parties	**53,441**	48,803
Other creditors and accrued charges	**190,392**	173,737
	243,833	222,540

Amounts due to related parties are unsecured, interest-free and payable on demand.

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

14 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	31 December 2025		31 December 2024	
	Present value of the minimum lease payments	**Total minimum lease payments**	Present value of the minimum lease payments	Total minimum lease payments
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
Within 1 year	**685**	**715**	4,087	4,142
After 1 year but within 2 years	**136**	**136**	642	645
	136	**136**	642	645
	821	**851**	4,729	4,787
Less: total future interest expenses		**(30)**		(58)
Present value of lease liabilities		**821**		4,729

15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2025	2024
	RMB'000	*RMB'000*
At 1 January	**93,568**	88,198
Charged to profit or loss *(note 5(a))*	**27,033**	24,169
Tax paid	**(9,843)**	(18,799)
At 31 December	**110,758**	93,568

	2025	2024
	RMB'000	*RMB'000*
Representing:		
Current taxation	**110,758**	93,568

(b) Deferred tax assets

(i) Movement of each component of deferred tax assets

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Credit loss allowance	**Lease liabilities**	**Right-of-use assets**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	28,485	1,142	(1,157)	28,470
Credited/(charged) to profit or loss *(note 5(a))*	3,564	(407)	465	3,622
At 31 December 2024 and 1 January 2025	**32,049**	**735**	**(692)**	**32,092**
Credited/(charged) to profit or loss *(note 5(a))*	**12,372**	**(618)**	**427**	**12,181**
At 31 December 2025	**44,421**	**117**	**(265)**	**44,273**

(ii) Reconciliation to the consolidated statement of financial position

	2025	2024
	RMB'000	*RMB'000*
Representing:		
Deferred tax assets	**44,273**	32,092

(c) Deferred tax liabilities not recognised:

As at 31 December 2025, taxable temporary differences relating to undistributed profits of the Company's PRC subsidiaries amounted to RMB1,586,167,000 (2024: RMB1,534,552,000). No deferred tax liability was recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has determined that it is probable that these will not be distributed in the foreseeable future.

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	As at 31 December			
	2025		2024	
	Number of shares	**Amount**	Number of shares	Amount
		HK$		*HK$*
Authorised share capital *(Note (i))*	**10,000,000,000**	**100,000,000**	10,000,000,000	100,000,000

	As at 31 December			
	2025		2024	
	Number of shares	**Amount**	Number of shares	Amount
		RMB'000		*RMB'000*
Ordinary shares, issued and fully paid:				
At 1 January	**3,865,617,028**	**32,204**	3,691,302,120	30,614
Issuance of ordinary shares *(Note (ii))*	**–**	**–**	174,314,908	1,590
At 31 December	**3,865,617,028**	**32,204**	3,865,617,028	32,204

Notes:

(i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK$380,000 divided into 38,000,000 shares with a par value of HK$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 shares to HK$100,000,000 divided into 10,000,000,000 shares.

(ii) In February 2024, the Company issued 174,314,908 shares to eligible shareholders pursuant to the scrip dividend scheme announced on 8 December 2023 and 15 January 2024 at a total consideration of HK$51,074,000 (equivalent to RMB46,612,000). RMB1,590,000 was credited to share capital and RMB45,022,000 was credited to share premium. In May 2023, the Company issued 343,140,000 shares to twelve subscribers at a total consideration of HK$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.

(b) Dividends

(i) Dividend payable to equity shareholders of the Company attributable to the year

The Board did not propose an interim or a final dividend for the year ended 31 December 2025.

17 COMMITMENTS

Capital commitments outstanding at 31 December 2025 and 2024 not provided for in the consolidated financial statements were as follows:

	2025	2024
	RMB'000	*RMB'000*
Contracted for	**1,746**	1,756

18 CREDIT RISK ASSESSMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

(i) **Trade receivables and contract assets**

There is no significant concentration of credit risk within the Group. The trade receivables are due upon the date of the billing. The Group measures loss allowances for trade receivables and contract assets, including bills receivable and trade-related amount due from related parties, at an amount equal to lifetime Expected credit losses ("**ECLs**"), which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, including bills receivable and trade-related amount due from related parties:

	2025		
	Expected loss rate	**Gross carrying amount** *RMB'000*	**Expected credit loss allowance** *RMB'000*
Within 6 months	**15.76%**	**131,454**	**20,722**
6 months to 1 year	**24.82%**	**156,448**	**38,833**
Over 1 year	**62.56%**	**249,320**	**155,974**
		537,222	**215,529**

	2024		
	Expected loss rate	Gross carrying amount *RMB'000*	Expected credit loss allowance *RMB'000*
Within 6 months	22.30%	174,919	39,008
6 months to 1 year	37.71%	207,383	78,207
Over 1 year	64.06%	98,305	62,971
		480,607	180,186

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets:

	2025			2024		
	Expected loss rate	**Gross carrying amount** *RMB'000*	**Expected credit loss allowance** *RMB'000*	Expected loss rate	Gross carrying amount *RMB'000*	Expected credit loss allowance *RMB'000*
Contract assets	**24.82%**	**115,628**	**28,700**	22.30%	126,694	28,254

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

	2025 *RMB'000*	2024 *RMB'000*
At 1 January	**208,440**	177,229
Impairment losses recognised during the year	**35,789**	31,211
At 31 December	**244,229**	208,440

(ii) Credit risk arising from other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and prepayments. Therefore, the expected loss rate of deposits and prepayments is assessed to be immaterial and no loss allowance provision is made for these deposits and prepayments during the year ended 31 December 2025 and 2024.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables, including non-trade related amount due from related parties:

	2025			2024		
	Expected loss rate	**Gross carrying amount** *RMB'000*	**Expected credit loss allowance** *RMB'000*	Expected loss rate	Gross carrying amount *RMB'000*	Expected credit loss allowance *RMB'000*
For other receivables that the credit risk has not increased significantly since initial recognition	**2.09%**	**115,645**	**2,422**	2.09%	165,763	3,458

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

	2025 *RMB'000*	2024 *RMB'000*
At 1 January	**3,458**	12,536
Impairment losses recognised during the year	**(1,036)**	(9,078)
At 31 December	**2,422**	3,458

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

I. Business Overview

In 2025, the real estate industry remained in a period of profound adjustment. The policy focus shifted from short-term demand-side stimulus to medium- to long-term supply-demand rebalancing and the establishment of new development models. The project management industry has moved beyond broad-based growth and entered a new phase of structural differentiation. With policy initiatives gaining momentum in areas such as purchasing existing housing stock, local government debt resolution, urban renewal and the development of "quality housing", new growth opportunities have emerged for the project management industry amid structural incremental demand. As a leading project management enterprise deeply rooted in the Greater Central China region, CCMGT has remained strategically focused and demonstrated strong operational resilience in a complex and volatile market environment.

As of 31 December 2025, the Group signed a total of 462 project contracts, with a contracted gross floor area ("**GFA**") of 56.2 million square metres ("**sq.m.**"). In 2025, the contracted sales for projects under the Group's management amounted to RMB10,477 million, and the contracted sales GFA was 1.7 million sq.m.. The Group delivered properties with an aggregate GFA of 3.33 million sq.m.. In response to the challenge of an overall contraction in industry scale, CCMGT continued to fulfil its corporate responsibilities of "ensuring delivery of homes and safeguarding people's livelihoods". Leveraging its brand output, management empowerment and refined full-process management capabilities, the Company further consolidated its market position.

II. Macro Environment

In 2025, the global economic recovery remained weak amid tariff frictions and geopolitical pressures. The domestic economy in mainland China advanced under pressure, with a slow recovery in domestic demand and weakening momentum of traditional growth drivers. However, with the continuous optimisation of macro-control policies, GDP growth achieved the expected target, prices remained at a low level, and the surplus in the balance of payments for trade in goods and services increased significantly. Overall, the national economy maintained a generally stable operating trend.

On the domestic demand front, the pattern was characterised by a mild recovery in consumption alongside a deep adjustment in the real estate sector. Total household consumption continued to recover steadily, with services consumption outperforming goods consumption. Nevertheless, consumer confidence remained weak, precautionary savings stayed high, and endogenous growth momentum was still insufficient. The real estate market continued its adjustment, with investment, sales and prices declining in tandem, which materially weighed on investment and households' wealth effect. While supportive policies remained in place, the restoration of market confidence and expectations would still take time.

III. Project Management Market

In 2025, China's project management industry moved beyond broad-based growth and officially entered a new phase where "medium-to-low" growth and structural differentiation progressed in parallel. As irrational "involution" gradually receded, market competition became more rational; however, enterprises generally faced operating pressure and the trend of concentration among leading players further intensified. From a structural perspective, while the market continued to expand, government and state-owned enterprise clients remained dominant, and distressed-asset relief and revitalisation of existing projects emerged as new growth tracks. The core of industry competition has shifted to a comprehensive contest of branding, management and resource integration capabilities. Meanwhile, the regional focus moved toward central and western China as well as third- and fourth-tier cities, and business models have also been upgraded from single management output to platform-based and integrated solutions.

Leveraging on its robust business operation, excellent deliverability and good customer reputation, CCMGT received a number of awards. In March 2025, it was honoured with "2025 China Project Management Enterprises in terms of Comprehensive Strength TOP30", "2025 Excellent Government Project Management Enterprise", "2025 China Outstanding Project Management Operation Real Estate Companies" and "2025 China Outstanding Government Project Management Operation Real Estate Companies" (four awards in total). In May 2025, it received "2025 China Project Management Companies in terms of Brand Value TOP6" and "2025 China Project Management Companies in terms of Brand Communication Power TOP4" (two awards in total). In September 2025, it was honoured with "2025 Leading Brand of China Real Estate Project Management Companies", "2025 Leading Brand of China Real Estate Government Project Management Companies" and "2025 Leading Brand of China Real Estate Residential Building Development — Green Project Management" (three awards in total).

IV. Greater Central China Strategy

As a leading project management enterprise deeply rooted in the Greater Central China region, CCMGT continued in 2025 to deepen its strategic direction of "deepening presence in Henan, radiating across Central China and expanding into surrounding areas". Leveraging the region's demographic dividend and industrial foundation, the Company consolidated its core market advantages while steadily advancing its expansion beyond Henan Province. With years of regional experience, particularly its solid presence in third- and fourth-tier cities, CCMGT demonstrated clear advantages in both the breadth and depth of its project coverage.

Henan Province continued to serve as the Company's stabilising "ballast", and CCMGT further strengthened its core foundation by actively entering into strategic cooperation agreements with government platform companies and state-owned enterprises to increase the proportion of government project management business. In addition, the Company made substantive progress in its strategy beyond Henan Province, achieving a strategic breakthrough into the Shandong market through the implementation of the Chiping District project in Liaocheng City. Leveraging the city partnership model, CCMGT was able to rapidly secure high-quality project resources and enhance project operation efficiency, thereby further strengthening its brand influence and market position in Central China.

Focusing on regional demand, CCMGT optimised its product offerings. Taking into account the living habits and demand characteristics of residents in the Greater Central China region, the Company closely aligned with the policy direction of "quality housing" and further advanced the development of its New Song-style product offerings and precise marketing to target customer segments, thereby differentiating itself from homogeneous competition. Through cost control at the upfront concept design stage, CCMGT launched high-quality residential products tailored to regional market needs to meet residents' demand for upgraded housing, and enhanced the market competitiveness of its projects.

V. Project Development During the Year

During the Year, 14 new project management projects were signed with an additional contracted GFA of 873.8 thousand sq.m., representing a year-on-year decrease of 65.3%. Among them, 12 new projects were in Henan province, with a newly contracted GFA of 724.1 thousand sq.m.. There were 2 contracts signed for provinces other than Henan with a newly contracted GFA of 149.7 thousand sq.m. The contracted sales for projects under the Group's management amounted to RMB10,477 million, representing a year-on-year decrease of 13.9%. The contracted sales GFA stood at 1.7 million sq.m., a year-on-year decrease of 15.1%. As at 31 December 2025, the Group had more than 200 projects under management with a GFA of 28.3 million sq.m., of which GFA of 24.8 million sq.m. were in Henan and GFA of 3.5 million sq.m.. were in provinces other than Henan. CCMGT focused on the third- and fourth-tier markets in Greater Central China, and expanded its footprints to a total of 137 counties and cities in and outside Henan. In Henan, it covered a total of 107 locations, including 17 prefecture-level cities, 1 directly administered county-level city and 89 counties and county-level cities; and outside Henan, it covered a total of 30 locations, including 7 prefecture-level cities and 23 county-level cities.

VI. Future Business Plan and Strategy

In 2026, guided by the objectives of the "three ensures", the Company will adhere to an operating principle featuring low leverage, stable cash flow and strong delivery. Leveraging its core strengths in refined project management, and upholding the project execution philosophy of "delivering on every commitment", the Company will flexibly adjust its operating strategies and strengthen its core competitiveness. The specific plans and strategies are as follows:

1. Strengthen cash flow management and consolidate the operating foundation

The Company will prioritise cash flow safety in its operation and management. It will further enhance its accounts receivable management system, implement differentiated management strategies for different project types and explore diversified approaches. In parallel, the Company will establish a regular project health assessment mechanism and formulate corresponding disposal plans, so as to ensure that management resources are deployed with precision to projects of core value. The Group will also continue to optimise its dynamic cash flow monitoring mechanism to safeguard the bottom line of operational security.

2. Optimise the project portfolio and concentrate resources to build benchmark projects

The Company will pursue a dual-engine approach of enhancing the quality of existing projects and optimising incremental projects. It will shift from its previous expansion model that was primarily quantity-driven to a deepening strategy centred on quality and value. Based on factors such as project location, profitability prospects and partners' qualifications, the Company will dynamically adjust resource allocation and direct high-quality resources toward projects with brand demonstrative effects and sustainable cash contribution capability. By developing a number of benchmark projects with exemplary performance in product quality, engineering delivery and customer satisfaction, the Company will drive overall operational quality improvement and strengthen the "CCMGT" brand reputation.

3. *Enhance organisational effectiveness and build an agile management mechanism*

The Group will continue to optimise its organisational structure to improve decision-making efficiency and professional capability. It will further improve the selection and development mechanism for management personnel, with a focus on selecting business backbones with strong professional expertise and an enterprising mindset to strengthen the management team. The Group will deepen reforms to its appraisal mechanism by establishing a performance evaluation system that is results-oriented and closely aligned with job responsibilities, so as to effectively link remuneration with contribution. In parallel, it will continue to promote the institutionalisation and process standardisation of policies and procedures, improve the identification and early-warning mechanism for material risks, and safeguard operational compliance and management standardisation through institutional measures. The Group will also pay attention to safeguarding employees' rights and interests and enhance team cohesion by optimising incentive mechanisms, thereby providing stable talent support for business development.

4. *Deepen regional presence and explore differentiated development paths*

In the Henan market, leveraging its long-accumulated brand advantages and experience in cooperation with governments and enterprises, the Group will participate more deeply in areas such as affordable housing, urban renewal and revitalisation of existing assets. It will provide end-to-end professional services covering technology, management and branding to consolidate its core business base.

For markets outside Henan, the Company will adjust its previous broad-based footprint strategy and adopt a more prudent "regional focus" approach, concentrating on key areas within a 500-kilometre radius around the Central China city cluster, where population bases are large and market fundamentals are relatively healthy. Through deep cooperation with partners with local resource advantages, the Company will, under a light-asset model, achieve complementary strengths and risk sharing, and explore a replicable model for cross-regional expansion. Shandong province will be positioned as a key breakthrough area, with resources concentrated to ensure the stable operation of existing projects and to accumulate experience for subsequent regional expansion.

5. *Innovate business models and cultivate new growth drivers*

The Group will continue to monitor structural opportunities in the industry and, leveraging its resource-connection capability, actively explore business synergies with asset management companies and local distressed-asset relief funds. It will provide integrated solutions for the revitalisation of non-performing assets and distressed projects, and develop specialised capabilities in "distressed project management". In addition, the Group will enhance product differentiation and competitiveness through service standard upgrades and innovation in technology applications, and explore value-extension opportunities beyond project management service fees.

In response to market transformation and technological development trends and to accelerate its transformation and upgrading, CCMGT will, on the basis of continuously expanding its project management business, strategically develop two new tracks, namely asset management and technological innovation.

On the asset management front, the Group will conduct innovative research on cooperation models between real estate projects and investors, proactively seize opportunities arising from the relief of distressed real estate projects, and continue to output its light-asset management capabilities. It will build a professional talent pool in finance and distressed assets, and explore cooperation with financial institutions and distressed real estate enterprises. The Company has entered into a memorandum of cooperation with an overseas private equity institution focusing on distressed assets and special situations investments to jointly explore value-restructuring opportunities in the real estate and special assets sectors. Meanwhile, the Company has also entered into debt restructuring and project management-related agreements with a domestic real estate enterprise in respect of a specific project, and will provide comprehensive services in areas such as project revitalisation and development management to assist in risk mitigation and enhancement of the project value.

On the technological innovation front, the Group will embrace the digital revolution and the development trend of AI, and promote digitalisation and intelligent upgrades in project management and related fields. It will also explore joint efforts with large technology platform enterprises to build and output specialised technological innovation service capabilities, study the establishment of a technology subsidiary, and plan to form a dedicated IT team to conduct research and exchanges in areas such as AI agents, intelligent computing centre development and project management. The Company has entered into a strategic cooperation memorandum with a Hong Kong technology investment company and intends to jointly develop innovative applications of blockchain and AI technologies in areas such as real estate title certification and transaction optimisation, thereby accelerating the Group's digital transformation.

Looking ahead, the Group will optimise the allocation of operating resources and enhance utilisation efficiency. It will continue to increase investment in asset management and technological innovation, with a view to developing these two new businesses into important pillars supporting the Company's performance, thereby forming a new landscape featuring mutual empowerment among the two new businesses and the project management business and synergistic development.

VII. Outlook

Although the industry continues to face challenges in the near term, including pressure on sales absorption and intensified competition in the project management sector, market confidence is gradually recovering as the "ensuring delivery of homes" initiatives continue to advance and the city-level real estate financing coordination mechanism is further deepened. The industry is transitioning toward an era driven by "management dividends" and "professional dividends".

CCMGT believes that the core competitiveness of the project management industry will ultimately return to product capability, service capability and resource integration capability. Leveraging its brand legacy rooted in Central China for over 30 years, together with its forward-looking positioning in emerging areas, CCMGT is confident in capturing structural opportunities amid industry differentiation.

In 2026, CCMGT will, with a more pragmatic approach, more focused strategies and more efficient mechanisms, steadily implement various operating initiatives to create sustainable long-term value for its shareholders, partners and employees.

FINANCIAL ANALYSIS

For the Year, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Principal factors affecting revenue include the business size, number of projects under management and total contracted GFA, milestones and progress of projects under management as well as the sale strategies. During the Year, revenue amounted to RMB187.8 million, representing a decrease of 25.5% from RMB252.0 million in 2024. The decline in revenue was due to lower service fees charged as a result of the continued downturn of the domestic real estate market and the fact that the increase in new project development was not as significant as the decrease in completed projects. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

	For the year ended 31 December				
	2025		2024		**Changes**
		% of		% of	**Increase/**
	RMB'000	**revenue**	*RMB'000*	revenue	**(decrease)**
Projects in Henan Province	**174,472**	**92.9%**	226,361	89.8%	(22.9)%
Projects outside Henan Province	**13,299**	**7.1%**	25,665	10.2%	(48.2)%
Total	**187,771**	**100.0%**	252,026	100.0%	(25.5)%

Other Income

Other income is primarily interest income on financial assets measured at amortised cost and government grants. During the Year, other income amounted to RMB17.6 million, representing a decrease of RMB3.3 million or 15.8% as compared with that of RMB20.9 million in 2024. This was mainly due to a decrease in interest income on advances to third parties during the year.

Personnel Cost

Personnel cost is the Group's largest cost item, which primarily comprises base salary and bonus, social insurance and other benefits as well as equity-settled share-based payments by Central China Real Estate Limited (previously the holding company of the Group) and the Company paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing provident funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Year, personnel cost amounted to RMB61.5 million, representing a decrease of 39.4% from RMB101.5 million in 2024. The decrease was primarily due to our strict control over personnel cost and expenses during the Year.

Other Operating Expenses

Other operating expenses mainly comprise corporate overhead and business entertainment, office and travelling expenses. During the Year, other operating expenses amounted to RMB41.6 million, representing a decrease of RMB5.6 million or 11.9% from RMB47.2 million in 2024, which was mainly due to the Company's strict control of various operating expenses.

Income Tax Expense

During the Year, income tax amounted to RMB14.9 million, representing a decrease of 27.3% from RMB20.5 million in 2024. The effective income tax rate was 22.3%, which was 0.4 percentage points higher than the effective tax rate of 21.9% for 2024, mainly due to changes in the income structure of the Company with different tax rates.

Profit for the Year

During the Year, net profit amounted to RMB51.7 million, representing a decrease of 29.4% from RMB73.2 million in 2024, which was mainly due to the decrease in revenue.

Trade and Other Receivables

As of 31 December 2025, trade and other receivables amounted to RMB441.9 million, representing a decrease of 6.0% from RMB469.9 million as of 31 December 2024. This was mainly attributable to repayment from advances to third party.

Contract Assets

Contract assets amounted to RMB86.9 million as of 31 December 2025, representing a decrease of 11.7% from RMB98.4 million as of 31 December 2024, mainly due to the decline in revenue.

Trade and Other Payables

Trade and other payables amounted to RMB243.8 million as of 31 December 2025, representing an increase of 9.6% from RMB222.5 million as of 31 December 2024. This increase was primarily due to the continued pressure on the domestic real estate market, which led the Company to exercise greater caution in the payment of operating expenses.

Contract Liabilities

Contract liabilities amounted to RMB193.6 million as of 31 December 2025, representing a decrease of 12.9% from RMB222.3 million as of 31 December 2024. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Year was primarily due to a decrease in payments received, which was mainly attributable to the reduction in the additional contracted GFA during the Year.

Use of Proceeds from the Listing

The ordinary shares of the Company ("**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 31 May 2021 (the "**Listing**"), with a total of 328,172,000 Shares issued pursuant thereto. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 31 December 2025:

Use of proceeds	Allocation of use of the net proceeds *RMB million*	Percentage of total net proceeds *%*	Net proceeds used during the Year *RMB million*	Actual use as of 31 December 2025 *RMB million*	Unutilised net proceeds as at 31 December 2025 *RMB million*	Timetable *(Note)*
1. Expanding into new markets in the "Greater Central China" region and new service offerings	**300.5**	**40.0**	**6.1**	**63.5**	**237.0**	
1.1 Setting up of new regional branch offices	75.1	10.0	1.4	6.9	68.2	By 31 December 2027
1.2 Recruitment of new staff to new branches	180.4	24.0	2.4	30.9	149.5	By 31 December 2027
1.3 Brand promotion	22.5	3.0	2.3	22.5	–	By 31 December 2027
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects)	22.5	3.0	–	3.2	19.3	By 31 December 2027
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**	**0.3**	**12.5**	**92.7**	By 31 December 2027
4. General working capital	**75.1**	**10.0**	**–**	**75.1**	**–**	One to two years after the Listing
Total	**751.4**	**100.0**	**6.4**	**151.1**	**600.3**	

Note: 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 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 New Shares

On 18 November 2022 (after trading hours), the Company (as the issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 Subscription Shares at the subscription price and net subscription price of HK$0.80 per Subscription Share (the "**Subscriptions**"). On the date of the subscription agreements, the closing price per share was HK$0.62. The aggregate nominal value of the subscription Shares under the Subscriptions was HK$3,431,400. The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the Subscriptions will benefit the Group's long-term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the Subscriptions represent a desirable opportunity for the Company to scale up the Group's government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) were approximately HK$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 31 December 2025:

Use of proceeds	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Year	Actual use as of 31 December 2025	Unutilised net proceeds as at 31 December 2025	Timetable *(Note)*
	(HK$ million)	*(RMB million)*	*(%)*	*RMB million*	*RMB million*	*RMB million*	
Development of government project management business	137.0	123.5	50.0	–	–	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	13.7	12.4	5.0	–	12.4	–	Within 2 years after completion of the Subscriptions (i.e. by May 2025)
Total	274.1	247.0	100.0	–	12.4	234.6	

Note: 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 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 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.

For details of the Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources.

As of 31 December 2025, cash and cash equivalents amounted to RMB2,575.9 million (31 December 2024: RMB2,484.0 million). The Group maintained a net cash position as of 31 December 2025 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2025, the gearing ratio was nil (31 December 2024: Nil).

Debt

During the Year, the Group had no significant borrowings.

Foreign Exchange Risk

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

Contingent Liabilities and Capital Commitments

As at 31 December 2025, the Group did not have any significant contingent liabilities and capital commitments.

Pledge of Assets

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

Material Acquisitions and Disposals

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

Significant Investment

As of 31 December 2025, the Group did not hold any significant investment.

Suspension of Trading and Resumption

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024, 13 September 2024, 27 September 2024, 10 October 2024, 15 October 2024, 18 October 2024, 27 December 2024, 9 January 2025, 15 January 2025, 27 January 2025, 27 March 2025, 5 June 2025, 27 June 2025, 26 September 2025 and 19 December 2025 (the "**Announcements**"). Due to the delay in publication of the annual results of the Company for the year ended 31 December 2023, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024. On 24 June 2024, 15 October 2024 and 2 June 2025, the Company received letters from the Stock Exchange setting out the resumption guidance, details of which were set out in the Company's announcements dated 27 June 2024, 18 October 2024 and 5 June 2025.

Following the Company's fulfilment of all resumption guidance, trading in the shares of the Company on the Stock Exchange resumed with effect from 9:00 a.m. on 22 December 2025. For details, please refer to the announcement of the Company dated 19 December 2025.

Events After The Reporting Period

Subsequent to 31 December 2025 and up to the date of this announcement, no important event affecting the Group has occurred.

Employees and Remuneration Policies

As at 31 December 2025, the Group had a total of 490 full-time employees, including 269 employees assigned to relevant project companies to carry out property development projects under the Group's management.

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

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code ("**CG Code**") in Appendix C1 of the rules governing the listing of securities on the Stock Exchange ("**Listing Rules**") by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company's governance framework. To the best knowledge of the Directors, except for the deviation from code provision F.1.3 of the CG Code, the Company has complied with all applicable code provisions under the CG Code during the Year.

Under code provision F.1.3 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. Due to pre-arranged business commitments, Mr. Wu Po Sum (being the chairman of the Board and the nomination committee of the Company and a non-executive Director) was not present at the annual general meeting held on 21 May 2025 ("**2025 AGM**"). However, Mr. Hu Bing (being a then executive Director), Mr. Liu Dianchen (being the chairman of the audit committee of the Company and an independent non-executive Director), Ms. Yan Yingchun (being the then chairman of the remuneration committee of the Company) and Mr. Xu Ying (being a member of the nomination committee of the Company and an independent non-executive Director) were present at the 2025 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries with each Director, the Company confirmed that all the Directors had complied with the required standard as set out in the Model Code for the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Listing Rules and the CG Code (the "**Audit Committee**"). As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Dianchen, Mr. Xu Ying and Ms. Dong Xiaochun. Mr. Liu Dianchen is the chairman of the Audit Committee.

The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group and has reviewed the Group's annual results for the Year.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year set out in the preliminary announcement have been compared by the Group's auditor, Prism Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the Year and the amounts were found to be in agreement. The work performed by Prism Hong Kong Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

FINAL DIVIDEND

The Board has resolved not to declare any dividend for the Year (31 December 2024: Nil).

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company (the "**2026 AGM**") will be held on Wednesday, 10 June 2026. Notice of the 2026 AGM will be published and issued to shareholders in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The record date for determining the eligibility of shareholders of the Company to attend and vote at the 2026 AGM (or at any adjournment or postponement thereof) is Wednesday, 10 June 2026. For the purposes of determining shareholders' eligibility to attend and vote at the 2026 AGM, the Hong Kong register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which period no transfer of shares would be registered. To be entitled to attend and vote at the 2026 AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on Thursday, 4 June 2026, for registration.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.centralchinamgt.com**). The annual report for the Year (containing all information required by the Listing Rules) will be despatched to the shareholders of the Company in due course and will be published on the aforesaid websites of the Stock Exchange and the Company.

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

Hong Kong, 30 March 2026

As at the date of this announcement: (1) the chairman and non-executive Director is Mr. Wu Po Sum; (2) the executive Directors are Mr. Wang Jun and Ms. Liu Lin; and (3) the independent non-executive Directors are Mr. Xu Ying, Mr. Liu Dianchen and Ms. Dong Xiaochun.