

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is published by the Company for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



CENTRAL CHINA MANAGEMENT COMPANY LIMITED

中原建業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTIONS

On 18 June 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers whereby the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue an aggregate of 773,000,000 Subscription Shares at the Subscription Price of HK\$0.09 per Subscription Share.

The Subscription Shares represent approximately 20.00% of the total number of Shares in issue as of the date of this announcement and approximately 16.66% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares (assuming that there are no other changes in the issued share capital of the Company between the date of the Subscription Agreement and the Completion Date other than the issue of the Subscription Shares).

The Subscription Shares will be allotted and issued pursuant to the General Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The gross proceeds from the Subscriptions amount to HK\$69,570,000 and the net proceeds, after deduction of the related expenses incurred by the Company, from the Subscriptions will amount to HK\$69,200,000, representing a net Subscription Price of HK\$0.09.

As Completion is subject to the fulfillment of all the Conditions Precedent as set forth in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

On 18 June 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers whereby the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue an aggregate of 773,000,000 Subscription Shares at the Subscription Price of HK\$0.09 per Subscription Share.

The following sets forth the principal terms of the Subscription Agreements.

Subscription Agreement A

Date : 18 June 2026 (after trading hours)

Parties : (i) the Company; and
(ii) Subscriber A.

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and Subscriber A has conditionally agreed to subscribe for, 600,000,000 Subscription Shares at the consideration of HK\$54,000,000.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Subscriber A and its ultimate beneficial owner is an Independent Third Party. Upon completion of the Subscription Agreement A, Subscriber A will become a substantial Shareholder (as defined in the Listing Rules).

Subscription Agreement B

Date : 18 June 2026 (after trading hours)

Parties : (i) the Company; and
(ii) Subscriber B.

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and Subscriber B has conditionally agreed to subscribe for, 173,000,000 Subscription Shares at the consideration of HK\$15,570,000.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Subscriber B and its ultimate beneficial owner is an Independent Third Party. Upon completion of the Subscription Agreement B, Subscriber B will not become a substantial Shareholder (as defined in the Listing Rules).

Subscription Shares

The Subscription Shares represent approximately 20.00% of the total number of Shares in issue as of the date of this announcement and approximately 16.66% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares (assuming that there are no other changes in the issued share capital of the Company between the date of the Subscription Agreements and the Completion Date other than the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares is HK\$7,730,000.

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Shares in issue as of the date of the Subscription Agreements and at the time of allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.09 represents:

- (i) a discount of 9.09% to the closing price of HK\$0.099 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of 14.1% to the average closing price of HK\$0.1048 per Share quoted on the Stock Exchange for the five consecutive trading days of Shares immediately prior to the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers taking into account the prevailing market price, the current market conditions and the recent trading performance and volume of the Shares.

The net Subscription Price, after deduction of relevant expenses incurred by the Company, is estimated to be HK\$69,200,000. Expenses incurred by the Company for the Subscriptions (including the preparation and negotiations of the terms and conditions of the Subscription Agreements) amounted to approximately HK\$370,000.

Conditions Precedent of the Subscription Agreements

Completion is conditional upon the fulfilment of the following conditions on or before the Long Stop Date:

- (i) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares on the main board of the Stock Exchange and such approval not having been withdrawn or revoked prior to Completion;
- (ii) all other necessary approvals and consents as may be required from any government authorities and/or other persons in respect of the respective Subscriptions, the respective Subscription Agreements and the transactions contemplated thereunder having been obtained and not having been withdrawn or revoked prior to Completion;
- (iii) the representations, warranties and undertakings given by the Company under the respective Subscription Agreements remaining true, accurate and correct in all material respects as of the date of the Subscription Agreements and as at Completion; and
- (iv) the representations, warranties and undertakings given by the respective Subscriber under the respective Subscription Agreements remaining true and accurate in all material respects as of the date of the Subscription Agreements and as at Completion.

If any of the above Conditions Precedent cannot be fulfilled by the Long Stop Date, all rights, obligations and liabilities of the parties under the respective Subscription Agreements in relation to the respective Subscriptions shall cease and terminate and none of the parties to the respective Subscription Agreements shall have any claim against any other party in respect of the respective Subscriptions save for any antecedent breaches of the respective Subscription Agreements.

Completion

Subject to the fulfillment of all the Conditions Precedent, Completion shall take place on the Completion Date. On the Completion Date, the Company will allot and issue the Subscription Shares to the Subscribers and that the Subscribers will settle the aggregate consideration of HK\$69,570,000 by way of cash.

Completion of any of the Subscription Agreement(s) is not inter-conditional upon each other.

GENERAL MANDATE

The Subscription Shares are to be issued pursuant to the exercise of the General Mandate. As such, the issue of the Subscription Shares is not subject to the approval of the Shareholders. Pursuant to the General Mandate, the total number of new Shares that the Company is authorised to issue is 773,123,405 Shares, representing 20% of the total number of Shares in issue as of the date of the AGM. The issue and allotment of the Subscription Shares will utilise approximately 99.98% of the General Mandate.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

INFORMATION OF THE COMPANY AND THE SUBSCRIBERS

The Company

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of project management services in Henan and other provinces in the PRC.

The Subscribers

Subscriber A is an investment holding company incorporated in Hong Kong with limited liability and is controlled by ShoreVest Partners, which is a leading institutional PRC private credit and private debt investment manager with deep experience in private equity and distressed debt in the PRC and Hong Kong. The ShoreVest Partners team has managed over US\$2 billion in private credit and private debt investments in the PRC on behalf of institutional investors worldwide, including sovereign wealth funds, pension funds, insurance companies, foundations, endowments, and family offices. Through its PRC-

focused credit platform, ShoreVest Partners delivers tailored PRC credit solutions and selectively pursues distressed debt opportunities, with broader experience across Asia's private credit markets.

Subscriber B is an investment holding company incorporated in Hong Kong with limited liability. It is wholly-owned by Mr. Bai Xueren who has served as senior executives in various companies in PRC and Hong Kong and has extensive experience in the property management business.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Group is principally engaged in the provision of project management services in Henan and other provinces in the PRC. The Company has been proactively monitoring structural opportunities in the industry and exploring synergies with asset management companies and local distressed-asset relief funds to provide integrated solutions for the revitalization of non-performing assets and distressed projects, while developing specialised capabilities in distressed project management. As such, the subscription by Subscriber A represents a strategic initiative to foster collaboration by combining the Group's project management expertise with Subscriber A's experience and deal-sourcing capabilities in distressed assets. Leveraging this potential strategic partnership, the Group could gain enhanced access to distressed project opportunities in the PRC and Hong Kong and strengthen its ability to deliver value-added restructuring and revitalisation services. The funds raised from the Subscriptions will support the Group's expansion into distressed real estate project management and enable investments in technological innovation to improve efficiency and productivity in its project management services. The investments from the Subscriptions therefore can enhance the Group's competitive positioning, diversify its revenue streams, and drive sustainable long-term growth. It also demonstrates the Subscribers' confidence in the Group's future development and prospects. The Directors believe that the Subscriptions will strengthen the Group's capital base and enhance its financial flexibility, thereby supporting its business development. The Subscriptions also present valuable opportunities to further strengthen the Group's overall financial position.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Subscriptions amount to HK\$69,570,000 and the net proceeds, after deduction of the related expenses incurred by the Company, from the Subscriptions will amount to HK\$69,200,000, representing a net Subscription Price of HK\$0.09.

The Company intends to utilise the net proceeds from the Subscriptions as follows:

- (i) approximately HK\$50.0 million, equivalent to approximately 72.25% of the net proceeds, for development of the project management business of distressed properties, including investing into distressed real estate projects which enables the Group to play an active role in the restructuring and revitalization of such projects, while providing comprehensive project management services, including planning, repositioning construction oversight and asset enhancement in order to improve overall project viability;
- (ii) approximately HK\$15.0 million, equivalent to approximately 21.68% of the net proceeds, for research and development in the digitalization and intelligent upgrading of project management services, including exploring collaborations with technology platforms to develop specialized technological innovation capabilities, establishing subsidiaries to develop such technologies, and forming a dedicated information technology team to conduct research in areas such as artificial intelligence agents, computing centre development and project management systems;
- (iii) approximately HK\$4.2 million, equivalent to approximately 6.07% of the net proceeds, for general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any other fund-raising activities involving the issue of equity securities in the past 12 months prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the Company has 3,865,617,028 Shares in issue. The table below sets forth the shareholding structure of the Company (a) as of the date of this announcement and (b) immediately upon the allotment and issue of the Subscription Shares (assuming there is no other change to the share capital and in the shareholding structure of the Company between the date of this announcement and the Completion Date):

Shareholders	As of the date of this announcement		Immediately upon the allotment and issue of the Subscription Shares (assuming there is no other change to the share capital and in the shareholding structure of the Company between the date of this announcement and the Completion Date)	
	<i>No. of Shares held</i>	<i>% of issued Shares</i>	<i>No. of Shares held</i>	<i>% of issued Shares</i>
King Link International Investment Limited	966,406,000	25.00	966,406,000	20.83
Joy Bright Investments Limited (<i>Note 1</i>)	778,049,862	20.13	778,049,862	16.77
Subscriber A	—	—	600,000,000	12.93
Public Shareholders	2,121,161,166	54.87	2,121,161,166	45.73
Subscriber B	—	—	173,000,000	3.73
Total	3,865,617,028	100.0	4,638,617,028	100.0

Notes:

- (1) Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum, a substantial Shareholder, chairman and non-executive director of the Company.
- (2) Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

As Completion is subject to the fulfillment of all the Conditions Precedent as set forth in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS USED IN THIS ANNOUNCEMENT

Unless the context requires otherwise, the capitalised terms used herein shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 21 May 2025
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday or Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Central China Management Company Limited (中原建業有限公司), a company incorporated in the Cayman Islands with limited liability, and the Shares are listed on the Stock Exchange (stock code: 9982)
“Completion”	Subscription A Completion and Subscription B Completion, as the case may be
“Completion Date”	Subscription A Completion Date and Subscription B Completion Date, as the case may be
“Conditions Precedent”	the conditions precedent to Completion set forth in the respective Subscription Agreements
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate of issuing new Shares up to 20% of the total number of the Shares in issue granted to the Directors pursuant to the resolutions approved at the AGM to allot and issue up to 20% of the total number of the Shares in issue (subject to refreshment and extension) as of the date of the AGM

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person(s)
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Long Stop Date”	18 July 2026 (or such other date as may be agreed between the respective Subscriber and the Company in writing)
“PRC”	The People’s Republic of China which, for the purpose of this announcement, does not include Hong Kong, The Macau Special Administrative Region of The People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Subscriber A and Subscriber B
“Subscriber A”	Star Bliss Investment Limited, a company incorporated in Hong Kong with limited liability which is an Independent Third Party
“Subscription A”	allotment and issue of 600,000,000 Subscription Shares at the Subscription Price by the Company, which will be subscribed by Subscriber A pursuant to the terms of the Subscription Agreement A
“Subscription Agreement A”	subscription agreement dated 18 June 2026 entered into between the Company and Subscriber A in relation to the Subscription A

“Subscription A Completion”	completion of the Subscription A in accordance with the terms and conditions of the Subscription Agreement A
“Subscription A Completion Date”	a date which is the tenth (10th) Business Day after the fulfilment of all the Conditions Precedent under the Subscription Agreement A or such other date as agreed to by Subscriber A and the Company in writing on which Completion takes place
“Subscription Agreements”	Subscription Agreement A and Subscription Agreement B
“Subscriber B”	Regulus Culture Limited, a company incorporated in Hong Kong with limited liability which is an Independent Third Party
“Subscription B”	allotment and issue of 173,000,000 Subscription Shares at the Subscription Price by the Company, which will be subscribed by Subscriber B pursuant to the terms of the Subscription Agreement B
“Subscription Agreement B”	subscription agreement dated 18 June 2026 entered into between the Company and Subscriber B in relation to the Subscription B
“Subscription B Completion”	completion of the Subscription B in accordance with the terms and conditions of the Subscription Agreement B
“Subscription B Completion Date”	a date which is the tenth (10th) Business Day after the fulfilment of all the Conditions Precedent under the Subscription Agreement B or such other date as agreed to by Subscriber B and the Company in writing on which Completion takes place
“Subscription Price”	the subscription price of HK\$0.09 per Subscription Share

“Subscription Share(s)”	773,000,000 new Shares to be subscribed for by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscriptions”	Subscription A and Subscription B
“%”	per cent.

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

Hong Kong, 18 June 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, Ms. Liu Lin, Mr. Pei Gang and Mr. Wang Kai; and (3) the independent non-executive Directors are Mr. Zhang Xuejun, Mr. Liu Dianchen, Ms. Dong Xiaochun and Ms. Wang Zhe.