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建業新生活有限公司
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

CONTINUING CONNECTED TRANSACTIONS

(1) PROPOSED AMENDMENTS OF ANNUAL CAPS AND TERMS OF GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND PROCUREMENT SERVICES FRAMEWORK AGREEMENT

(2) SUPPLEMENTAL ANNOUNCEMENT REGARDING RENEWAL OF COMMERCIAL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND TOURISM SERVICES FRAMEWORK AGREEMENT

(1) PROPOSED AMENDMENTS OF ANNUAL CAPS AND TERMS OF GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND PROCUREMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to: (1) the Prospectus in relation to the Green House Management Services Framework Agreement; and (2) the Company's announcement dated 30 October 2020 in relation to the Procurement Services Framework Agreement. In view of the additional Green House Management Services required by the CCRE Group and its associates and also the growth in demand for the Procurement Services of the CCRE Group and its associates as a result of the growth in business of the Group, the Board expects that the Original Annual Caps under these Framework Agreements will be insufficient for the year ending 31 December 2021. Further, the Greenhouse Management Services Framework Agreement is due to expire on 31 December 2021.

On 9 November 2021 (after trading hours), the Company and CCRE entered into the Supplemental Green House Management Services Framework Agreement and the Supplemental Procurement Services Framework Agreement to amend certain terms of the respective Framework Agreements as follows:

- (1) the Original Annual Caps under each of the Framework Agreements shall be amended to the Revised Annual Caps under the Supplemental Framework Agreements; and
- (2) for the Green House Management Services Framework Agreement:
 - (a) the Group shall continue to provide the current scope of Green House Management Services under the Green House Management Services Framework Agreement;
 - (b) the Group shall provide additional Green House Management Services, namely planning and consultation services, green house preparation services and foodcourt preparation services. The Revised Annual Caps will take into account such additional services and their service fee structure, namely: (i) fee payable for the planning and consultation services is charged at a fixed rate per mu; (ii) fee payable for the green house preparation services is charged at a percentage of the investment amount; and (iii) fee payable for the foodcourt preparation services is charged at a fixed rate per sq.m.; and
 - (c) the term shall be extended to expire on 31 December 2023.

Save for the above, the terms of each of the Supplemental Framework Agreements shall remain the same as those of the respective Framework Agreements. Further details of the terms of the Framework Agreements are set out in the Prospectus and the Company's announcement dated 30 October 2020.

As at the date of this announcement, CCRE is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling shareholder and a connected person of the Company. Accordingly, CCRE is an associate of Mr. Wu and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The transactions contemplated under each of the Supplemental Framework Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under each of the Supplemental Framework Agreements exceeds 0.1% but is less than 5%, the transactions contemplated under each of the Supplemental Framework Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) SUPPLEMENTAL ANNOUNCEMENT REGARDING RENEWAL OF COMMERCIAL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND TOURISM SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 October 2021 in relation to the renewal of certain continuing connected transactions namely, the Commercial Property Management Services Framework Agreement and the Tourism Services Framework Agreement. The Board would like to provide the additional information in relation to the pricing policy under such agreements as set out in this announcement.

(1) PROPOSED AMENDMENTS OF ANNUAL CAPS AND TERMS OF GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND PROCUREMENT SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

Reference is made to: (1) the Prospectus in relation to the Green House Management Services Framework Agreement; and (2) the Company's announcement dated 30 October 2020 in relation to the Procurement Services Framework Agreement. In view of the additional Green House Management Services required by the CCRE Group and its associates and also the growth in demand for the Procurement Services of the CCRE Group and its associates as a result of the growth in business of the Group, the Board expects that the Original Annual Caps under these Framework Agreements will be insufficient for the year ending 31 December 2021. Further, the Greenhouse Management Services Framework Agreement is due to expire on 31 December 2021.

On 9 November 2021 (after trading hours), the Company and CCRE entered into the Supplemental Green House Management Services Framework Agreement and the Supplemental Procurement Services Framework Agreement to amend certain terms of the respective Framework Agreements as follows:

- (1) the Original Annual Caps under each of the Framework Agreements shall be amended to the Revised Annual Caps under the Supplemental Framework Agreements;
- (2) for the Green House Management Services Framework Agreement:
 - (a) the Group shall continue to provide the current scope of Green House Management Services under the Green House Management Services Framework Agreement;
 - (b) the Group shall provide additional Green House Management Services, namely planning and consultation services, green house preparation services and foodcourt preparation services. The Revised Annual Caps will take into account such additional services and their service fee structure, namely: (i) fee payable for the planning and consultation services is charged at a fixed rate per mu; (ii) fee payable for the green house preparation services is charged at a percentage of the investment amount; and (iii) fee payable for the foodcourt preparation services is charged at a fixed rate per sq.m.; and
 - (c) the term shall be extended to expire on 31 December 2023.

Save for the above, the terms of each of the Supplemental Framework Agreements shall remain the same as those of the corresponding Framework Agreements. Further details of the terms of the Framework Agreements are set out in the Prospectus and the Company's announcement dated 30 October 2020.

SUPPLEMENTAL GREEN HOUSE MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the Supplemental Green House Management Services Framework Agreement are as follows:

- Date: : 9 November 2021
- Parties : (1) The Company (replacing Henan Central China New Life as the former signing party under the Green House Management Services Framework Agreement) (as service provider)
- (2) CCRE (as service user)
- Term : The term will be extended to 31 December 2023
- Services : Green House Management Services provided by the Group to the CCRE Group and its associates will be expanded to include the following services:
- (a) ***planning and consultation services***: provision of professional consulting services to the cultural tourism complexes in relation to planning and positioning, industry research, development planning, implementation strategies and land transfer related policies.
 - (b) ***green house preparation services***: provision of preparatory planning, on-site construction technical guidance and completion and acceptance consultation services to the intelligent greenhouses in the cultural tourism complexes.
 - (c) ***foodcourt preparation services***: provision of professional guidance on the catering facilities and equipment, integration of supply resources in the catering market and supervision of the construction implementation process.

Service fee : The fees to be charged by the Group for the abovementioned additional Green House Management Services consist of:

(a) ***Planning and consultation services***: charged at RMB1,500 per mu.

(b) ***Green house preparation services***: depending on the total construction investment, charged at (i) 10% of the total construction investment if it is less than or equals to RMB20 million; (ii) 7% of the total construction investment if it is greater than RMB20 million but less than or equals to RMB50 million; or (iii) 4% of the total construction investment if it is greater than RMB50 million.

(c) ***Foodcourt preparation services***: charged at RMB500 per sq.m.

The above service fees were determined by the parties after arm's length negotiations and on normal commercial terms with reference to the prevailing market rates for the relevant services and in line with market practice. Such rates are no less favorable than those charged by the Group for comparable services provided to independent third parties.

Annual caps : The Original Annual Cap of RMB60.0 million for the year ending 31 December 2021 will be increased to the Revised Annual Caps of RMB75.0 million, RMB90.0 million and RMB95.0 million for the years ending 31 December 2021, 2022 and 2023, respectively.

Save for the above, the terms of the Supplemental Green House Management Services Framework Agreement shall remain the same as those of the Green House Management Services Framework Agreement, further details of which are set out in the Prospectus.

Historical transaction amounts

The table below sets out the historical transaction amounts paid to the Group by the CCRE and its associates under the Green House Management Services Framework Agreement during the year/period stated in the table below:

	For the year ended 31 December 2019 <i>RMB'000</i>	For the year ended 31 December 2020 <i>RMB'000</i>	For the nine months ended 30 September 2021 <i>RMB'000</i> <i>(unaudited)</i>
Historical transaction amount	23,700	38,600	42,370

The Directors confirm that the transaction amounts from 1 January 2021 to the date of this announcement are within the Original Annual Cap for 2021 under the Green House Management Services Framework Agreement.

Annual caps

The table below sets out the Original Annual Caps and the Revised Annual Caps of the fees payable by the Group to the CCRE Group and its associates for the Green House Management Services under the Green House Management Services Framework Agreement:

	Original Annual Caps 2021 <i>RMB'000</i>	Revised Annual Caps For the years ending 31 December		
		2021 <i>RMB'000</i>	2022 <i>RMB'000</i>	2023 <i>RMB'000</i>
Annual cap	60,000	75,000	90,000	95,000

The Revised Annual Caps under the Supplemental Green House Management Services Framework Agreement represent a 25.0% increase from the Original Annual Cap for 2021, and a 20.0% and 5.6% year-on-year increase for 2021 to 2022, and 2022 to 2023, respectively. Such Revised Annual Caps are determined after taking into account the following factors:

- the historical transaction amounts and volume of Green House Management Services provided by the Group during the years ended 31 December 2019 and 2020 and the nine months ended 30 September 2021;
- the estimated fees to be received by the Company for the Green House Management Services calculated based on the formula comprising various items as disclosed above, in particular for the additional services (namely, planning and consultation services, green house preparation services and foodcourt preparation services);
- the increased number of cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates; and
- the number of separate agreements entered into and expected to be entered into pursuant to the Green House Management Services Framework Agreement and the Supplemental Green House Management Services Framework Agreement.

SUPPLEMENTAL PROCUREMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the Supplemental Procurement Services Framework Agreement are as follows:

Date: : 9 November 2021

Parties : (1) The Company (as service provider)
(2) CCRE (as service user)

Annual caps : Pursuant to the Procurement Services Framework Agreement, the CCRE Group and its associates may purchase gift packs from the Group for their property purchasers as part of their marketing strategy. It was envisaged that there will be situations where the individual agreement requires the services of the CCRE Group and its associates to be offered under the gift packs (that would have originally been purchased by the CCRE Group and its associates from the Group for a specific property project pursuant to the Procurement Services Framework Agreement). In such situations, the Group shall then pay back to the CCRE Group and its associates the costs of purchase, with certain bulk purchase discount, in respect of the services offered by them for inclusion in the gift packs for the property purchasers of such property project, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates (the “**Procurement by the CCNL Group**”).

The Original Annual Caps for Procurement by the CCNL Group of RMB20.0 million and RMB20.0 million for the years ending 31 December 2021 and 2022 will be increased to the Revised Annual Caps of RMB40.0 million and RMB50.0 million for the years ending 31 December 2021 and 2022, respectively.

Save as the above, the terms of the Supplemental Procurement Services Framework Agreement shall remain the same as those of the Procurement Services Framework Agreement, further details of which are set out in the Company’s announcement dated 30 October 2020. For the avoidance of doubt, the Original Annual Caps for the initial procurement by the CCRE Group and its associates from the Group also remains unchanged as stated in the Company’s announcement dated 30 October 2020.

Historical transaction amounts

The table below sets out the historical transaction amounts paid by the Group to the CCRE Group and its associates for the Procurement by the CCNL Group under the Procurement Services Framework Agreement during the year/period stated in the table below:

	For the year ended 31 December 2020 <i>RMB'000</i>	For the nine months ended 30 September 2021 <i>RMB'000</i> <i>(unaudited)</i>
Historical transaction amount	24,100	19,310

The Directors confirm that the transaction amounts from 1 January 2021 to the date of this announcement are within the Original Annual Cap for 2021 under the Procurement Services Framework Agreement.

Annual caps

The table below sets out the Original Annual Caps and the Revised Annual Caps of the fees payable by the Group to the CCRE Group and its associates for the Procurement by the CCNL Group under the Procurement Services Framework Agreement:

	Original Annual Caps		Revised Annual Caps	
	For the years ending 31 December			
	2021	2022	2021	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Annual cap	20,000	20,000	40,000	50,000

The Revised Annual Caps for the Procurement by the CCNL Group under the Supplemental Procurement Services Framework Agreement represent a 100.0% increase from the Original Annual Cap for 2021, and a 25.0% year-on-year increase for 2021 to 2022. Such Revised Annual Caps are determined after taking into account the following factors:

- the historical transaction amounts and volume of Procurement by the CCNL Group during the year ended 31 December 2020 and the nine months ended 30 September 2021;
- the growth in demand for the services of the CCRE Group and its associates as a result of the growth in business of the Group;
- Unique Henan Land of Dramas (只有河南 • 戲劇幻城), the CCRE Group's newly developed integrated cultural tourism complex opened in 2021 and more cash coupons for this project will be included in the gift packages; therefore, the purchase by the Group in 2021 and 2022 is expected to increase; and
- the number of separate agreements entered into and expected to be entered into pursuant to the Procurement Services Framework Agreement and the Supplemental Procurement Services Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL FRAMEWORK AGREEMENTS

The Directors have been carefully monitoring the historical transaction amounts of, and the estimated demand for, the continuing connected transactions of the Group. The Directors consider that entering into the Supplemental Framework Agreements would be conducive to the Group's revenue growth, increasing the Group's total revenue and boosting profits as a result, which is in line with the Group's strategic development needs.

The Directors (excluding Mr. Wang Jun and Ms. Wu Lam Li, who were required to abstain from voting on the relevant Board Resolutions, but including the independent non-executive Directors) are of the view that: (i) the continuing connected transactions described above have been and will be entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better; and (ii) the terms of the continuing connected transactions (including the relevant annual caps) are fair, reasonable and in the interests of the Group and Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure the transactions will be conducted in accordance with the principal terms of the Supplemental Framework Agreements and on normal commercial terms, the Group has adopted the following measures:

- (1) the finance department of the Group, will be responsible for regular monitoring of the continuing connected transactions contemplated under the Supplemental Framework Agreements to ensure that the Revised Annual Caps will not be exceeded, in particular, the Group will cease to enter into any new individual agreement if such will cause the total contractual income or fees payable (as applicable) to exceed the Revised Annual Caps for that financial year;
- (2) the implementation of individual agreements will be supervised and monitored by the respective heads of the operation department, marketing department, finance department and management of the Group to ensure that the individual agreements are in line with the pricing policy and principal terms of the respective Supplemental Framework Agreements;
- (3) the heads of the operation department of the Group will conduct regular reviews to keep abreast of: (i) the price level charged by the Group to Independent Third Parties customers for providing comparable services (where applicable); and (ii) the prevailing fee level in the market and the market conditions, for the purpose of considering if the price charged for a specific transaction is fair and reasonable and is in accordance with the pricing policy;
- (4) the auditors of the Company shall conduct annual reviews on pricing and the Revised Annual Caps to ensure that the transaction amounts are within the Revised Annual Caps and that the transactions are conducted on the principal terms of the respective Supplemental Framework Agreements; and
- (5) the independent non-executive Directors would continue to conduct regular review and assessment on the transactions contemplated under the Supplemental Framework Agreements on a half-yearly basis to ensure that such transactions are conducted on normal commercial terms and are in the ordinary and usual course of business of the Group, and the terms and conditions thereof are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In view of the pricing policy and internal control measures above, the Directors are of the view that appropriate measures are in place to ensure that the transactions contemplated under the Supplemental Framework Agreements will be conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority shareholders.

DIRECTOR'S INTEREST IN THE CONTINUING CONNECTED TRANSACTIONS

As at the date of this announcement, CCRE is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling shareholder and a connected person of the Company. Accordingly, CCRE is an associate of Mr. Wu and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules. As (i) Ms. Wu Lam Li is the wife of Mr. Wu, and (ii) Mr. Wang Jun is an executive director of CCRE, as Directors, they have abstained from voting on the Board resolutions regarding the relevant Supplemental Framework Agreements to avoid any conflict of interest. Save for the above, none of the Directors has any material interest in any of the transactions contemplated under the Supplemental Framework Agreements and is required to abstain from voting on the Board resolutions to approve the same.

INFORMATION OF THE PARTIES

The Group is principally engaged in (i) provision of property management services and related value-added services; (ii) provision of lifestyle services; and (iii) provision of commercial property management and consultation services in the PRC.

The CCRE Group is principally engaged in real estate development and sales in Henan Province, the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CCRE is indirectly owned as to more than 30% by Mr. Wu. Mr. Wu is a controlling shareholder and a connected person of the Company. Accordingly, CCRE is an associate of Mr. Wu and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The transactions contemplated under each of the Supplemental Framework Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under each of the Supplemental Framework Agreements exceeds 0.1% but is less than 5%, the transactions contemplated under each of the Supplemental Framework Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) SUPPLEMENTAL ANNOUNCEMENT REGARDING RENEWAL OF COMMERCIAL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND TOURISM SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 October 2021 in relation to the renewal of certain continuing connected transactions namely, the Commercial Property Management Services Framework Agreement and the Tourism Services Framework Agreement. The Board would like to provide the following additional information in relation to the pricing policy under such agreements:

Renewed Commercial Property Management Services Framework Agreement

The fees of the Renewed Commercial Property Management Services Framework Agreement are as follows:

- Service fees : A. Fees payable by the CCRE Group and its associates to the Group in respect of hotels shall comprise of (i) basic fee; (ii) service fee; (iii) booking fee; (iv) incentive payment; and (v) consultation fee, calculated in the following manners:
- (i) Basic fee: depending on the nature of the hotel projects (self-run hotel projects/entrusted hotel projects), basic fee shall be determined with reference to the total operation income in respect of self-run hotel projects or charged at a fixed rate per each hotel room in respect of entrusted hotel projects. The standard charge for self-run hotel projects is 2% of the total operation income of such self-run hotel, while the charge for entrusted hotel projects is RMB5,000 per hotel room per year.

- (ii) Service fee: 1% of the total operation income for self-run hotel projects.
 - (iii) Booking fee: 1% of total revenue per available room for self-run hotel projects.
 - (iv) Incentive payment: (a) as a percentage (50%–60%) of profit increase/loss reduction with reference to the excess over the targeted net operating profit for hotel operations or (b) as a percentage (4%–6%) of monthly revenue for spa operation.
 - (v) Consultation fee: determined with reference to the nature and scope of the consultation services and at approximately RMB2,500,000 per project.
- B. Fees payable by the CCRE Group and its associates to the Group in respect of cultural tourism complexes shall comprise of (i) opening preparation fee, (ii) basic management service fee, (iii) incentive management service fee, and (iv) advisory consultation service fee, calculated in the following manners:
- (i) Opening preparation fee: at a fixed rate of RMB20,000,000 per project;
 - (ii) Basic management service fee: at 9% of the revenue of a project;
 - (iii) Incentive management service fee: at 50% of net operating profit in excess of the budget; and
 - (iv) Consultation service fee: depending on the project progress, the consultation service fee will be determined with reference to the nature and scope of the consultation services and at a fixed rate of RMB1,000,000 to RMB1,500,000 per project.

- C. Fees payable by the CCRE Group and its associates to the Group in respect of other commercial properties (excluding hotels and cultural tourism complexes) shall comprise of (i) basic management service fee, (ii) business solicitation commission, (iii) incentive management service fee and (iv) opening incentive, calculated in the following manner:
- (i) Basic management service fee: the service fee will be determined with reference to the project location, expected operation and management cost, market price and other factors. It will be based on the operational commercial building area and charged monthly at a fixed basic management service fee. Depending on the project progress (preparation stage or operation period), the price ranges from RMB90,000 to RMB500,000 per month.
 - (ii) Business solicitation commission: 1.5 times of the monthly standard rent applicable to the associated brand.
 - (iii) Incentive management service fee: during the operation period, the fee will be 40% of net operating profit over the budget; or 5% to 10% of operation income plus 10% of profit.
 - (iv) Opening incentive: approximately RMB13.1 per square meter in prefecture (county)-level cities, and approximately RMB19.65 per square meter in provincial capitals.

Renewed Tourism Services Framework Agreement

The fees of the Renewed Tourism Services Framework Agreement are as follows:

Service fees : The fees payable by the CCRE Group and its associates to the Group in respect of the Tourism Services shall be determined with reference to (i) the degree of customization of the Tourism Services; (ii) the actual cost involved (including but not limited to costs of transportation, accommodation, catering, entrance tickets and other travel-related expenditures); and (iii) prevailing market prices for comparable projects and comparable services. A cost-plus pricing is used with a mark-up percentage from 8% to 30% after taking into account taxes.

The information set out above is supplemental to the announcement of the Company dated 29 October 2021 and all other information set out in such announcement remains unchanged.

DEFINITIONS

In this announcement, the following terms have the following meanings unless the context otherwise requires:

“associate(s)”	has the meaning given to it under the Listing Rules
“Board”	the board of Directors
“CCRE”	Central China Real Estate Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 832), and a connected person of the Company
“CCRE Group”	CCRE and its subsidiaries

“Commercial Property Management Services”	commercial property management services and advisory consultation services provided by the Group to the CCRE Group and its associates for commercial properties (including hotels, cultural tourism complexes and other commercial properties such as office buildings and shopping malls)
“Company”	Central China New Life Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning given to it under the Listing Rules
“controlling shareholder(s)”	has the meaning given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreements”	the Green House Management Services Framework Agreement and the Procurement Services Framework Agreement
“Green House Management Services”	the green house management services provided by the Group to the CCRE Group and its associates pursuant to the Green House Management Services Framework Agreement (including as amended by the Supplemental Green House Management Services Framework Agreement)
“Green House Management Services Framework Agreement”	the green house management services framework agreement dated 29 March 2019 entered into between Henan Central China New Life (a subsidiary of the Company) and CCRE (as amended by the supplemental agreement dated 28 October 2019), pursuant to which the Group agreed to provide the Green House Management Services to the CCRE Group and its associates
“Group”	the Company and its subsidiaries

“Henan Central China New Life”	Henan Central China New Life Service Co., Ltd.* (河南建業新生活服務有限公司), a limited liability company established in the PRC on April 21, 2016 and a wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an entity which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wu”	Mr. Wu Po Sum, the chairman, an executive director and a controlling shareholder of CCRE, and a controlling Shareholder of the Company
“mu”	a unit of area. One mu equals approximately 667.7 sq.m.
“Original Annual Caps”	the maximum annual fee to be received by the Group under each of the Framework Agreements
“PRC”	the People’s Republic of China
“Procurement Services”	the procurement services provided by the Group in respect of gift packs for the property purchasers of the CCRE Group and its associates as part of their marketing strategies pursuant to the Procurement Services Framework Agreement (including as amended by the Supplemental Procurement Services Framework Agreement)
“Procurement Services Framework Agreement”	the procurement services framework agreement dated 30 October 2020 entered into between the Company and CCRE, pursuant to which the Group agreed to provide the Procurement Services to the CCRE Group and its associates
“Prospectus”	the prospectus of the Company dated 5 May 2020 in relation to its global offering

“Renewed Commercial Property Management Services Framework Agreement”	the commercial property management services framework agreement dated 29 October 2021 entered into between the Company and CCRE, pursuant to which the Group agreed to provide the Commercial Property Management Services to the CCRE Group and its associates commencing from 1 January 2022 to 31 December 2024
“Renewed Tourism Services Framework Agreement”	the tourism services framework agreement dated 29 October 2021 entered into between the Company and CCRE, pursuant to which the Group agreed to provide tourism services to the CCRE Group and its associates commencing from 1 January 2022 to 31 December 2024
“Revised Annual Caps”	the proposed maximum annual fee to be received by the Group under each of the Supplemental Framework Agreements
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	the share(s) of the Company
“sq.m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“Supplemental Framework Agreements”	the Supplemental Green House Management Services Framework Agreement and the Supplemental Procurement Services Framework Agreement
“Supplemental Green House Management Services Framework Agreement”	the supplemental agreement dated 9 November 2021 entered into between the Company (replacing Henan Central China New Life as the former signing party under the Green House Management Services Framework Agreement) and CCRE to revise certain terms and the annual caps thereunder and to extend its term to 31 December 2023

“Supplemental Procurement Services Framework Agreement”	the supplemental agreement dated 9 November 2021 entered into between the Company and CCRE to revise the annual caps thereunder
“Tourism Services”	customised solution services provided by the Group to the CCRE Group and its associates for business tourism for the promotion of the CCRE Group’s business and other related ancillary services
“%”	per cent

* *For identification purpose only*

By Order of the Board
Central China New Life Limited
Wang Jun
Chairman

Hong Kong, 9 November 2021

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Wang Qian as executive Directors; (ii) Ms. Wu Lam Li and Ms. Min Huidong as non-executive Directors; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.