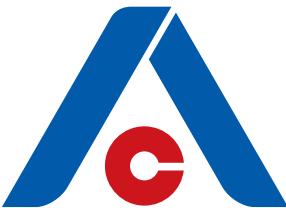


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建業新生活有限公司
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF 51% EQUITY INTEREST OF THE TARGET

The board (the “**Board**”) of directors (the “**Directors**”) of Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on 31 December 2021 (after trading hours), Henan Jianye Real Estate Management Co., Ltd.* (河南建業物業管理有限公司) (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, an independent individual (the “**Vendor**”) and Henan Tianming Property Management Co., Ltd.* (河南天明物業管理有限公司) (the “**Target**”), entered into an equity transfer agreement (the “**Agreement**”), pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase 51% of the equity interest of the Target at a consideration of RMB33,660,000 (the “**Consideration**”), in accordance with the terms and conditions of the Agreement (the “**Acquisition**”). Upon completion of the Acquisition, the Target will be owned as to 51% by the Purchaser and 49% by the Vendor and will become an indirect non wholly-owned subsidiary of the Company.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, each of the Vendor and the Target is not a connected person of the Company and is an independent third party not connected with the Company and its connected persons.

Management of the Target

The board of directors of the Target shall consist of seven directors. The Vendor will be entitled to appoint three directors. The other four directors, including the chairman and the legal representative, shall be appointed by the Purchaser.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target was established under the laws of the PRC with limited liability on 23 September 2005. It is a property management service provider and has been contracted to provide property management services for projects in Zhengzhou, Luoyang, Zhoukou, Shangqiu, Luohe, Xuchang and Xinzheng etc., covering GFA under management approximately 4,007,000 sq.m.. As at the date of this announcement, the Target is owned as to 100% by the Vendor.

The Directors are of the view that the Acquisition will allow the Group to further expand and diversify its business operations.

The terms of the Agreement (including the Consideration) were arrived at after arm's length negotiations between the parties to the Agreement. Having considered the foregoing, the Board is of the view that the terms of the Agreement (including the Consideration) are on normal commercial terms, which are fair and reasonable and are in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATION

As all of the relevant applicable percentage ratios in respect of the Acquisition are less than 5%, the Acquisition did not constitute a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is made by the Company on a voluntary basis.

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

Hong Kong, 31 December 2021

* *For identification purpose only.*

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.