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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF EQUITY INTERESTS IN JIYUAN ZHONGBANG

This is a voluntary announcement made by Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders of the Company and potential investors informed of the latest business developments of the Group.

Reference is made to the prospectus (the “**Prospectus**”) of the Company dated 5 May 2020. As disclosed in the Prospectus, the Company plans to utilise part of the net proceeds from the global offering of the Company to pursue strategic investments, cooperation and acquisition opportunities to further expand the business scale and property portfolio of the Group’s property management business and value-added services. The Group’s targets would include, among others, property management service providers with operational efficiency or profit margin improvement potential and companies that can bring synergies to the Group’s business, in particular its value-added services.

ACQUISITION OF 51% EQUITY INTERESTS IN JIYUAN ZHONGBANG

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that Henan Central China Property Management Co., Ltd.* (河南建業物業管理有限公司) (“**Central China Property**”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Agreement**”) dated 25 September 2020 with Jiyuan City Green Area Environmental Sanitation Co., Ltd.* (濟源市綠地環境保潔有限公司) (the “**Vendor**”) and two individuals (the “**Guarantors**”), in relation to the acquisition (the “**Acquisition**”) of 51.0% equity interests in Jiyuan City Zhongbang Environmental Sanitation Co., Ltd.* (濟源市眾幫環境保潔有限公司) (“**Jiyuan Zhongbang**”) at a cash consideration of RMB16.98 million. To the best of the

* For identification purpose only

knowledge, information and belief of the Company, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner, and each of the Guarantors are not connected persons of the Company.

The cash consideration for the Acquisition of RMB16.98 million shall be payable as to (a) 30%, i.e. RMB5.09 million, as a deposit within 10 business days upon signing of the Agreement; (b) 40%, i.e. 6.80 million, which shall be paid within 10 business days upon successful registration for change in equity interests in Jiyuan Zhongbang; and (c) 30%, i.e. RMB5.09 million, as the last instalment which shall be paid after one year of completion of the Acquisition subject to absence of any liabilities payable by the Vendor and/or the Guarantors to Central China Property in connection with the Agreement.

As of the date of this announcement, the Company is undergoing necessary registration for the change in equity interests in Jiyuan Zhongbang.

REASONS FOR THE ACQUISITION

Jiyuan Zhongbang is a waste disposal company located in Jiyuan City, Henan Province, the PRC, which provides environmental hygiene and cleaning management services, and possesses advanced technology on the production and operation of waste disposal equipment.

The Board is of the view that the Acquisition will bring synergies to the Group's business by further enhancing the quality and operating efficiency of the Group's property management services, which is in line with the Group's long-term development strategies and is in the interests of the Company and its shareholders as a whole.

IMPLICATION OF THE LISTING RULES

As all of the relevant applicable percentage ratios in respect of the Acquisition are less than 5.0%, the Acquisition did not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. 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, 25 September 2020

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Cai Bin 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.

This announcement is available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ccnewlife.com.cn.