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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)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

**(3) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF FINANCIAL OFFICER**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE
OFFICER**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Dai Jiling (代紀玲) (“**Ms. Dai**”) resigned as an executive Director and the chief executive officer of the Company (the “**CEO**”) with effect from 30 April 2025 in order to devote time to handling other work related to CCRE Group.

Ms. Dai has confirmed that she has no disagreement with the Board and that there are no other matters relating to her resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Ms. Dai for her invaluable contributions to the Group.

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Wang Jun (王俊) (“**Mr. Wang**”) has been appointed by the Board as the CEO with effect from 30 April 2025.

The biographical details of Mr. Wang are set out below:

Mr. Wang Jun, aged 44, was appointed as the Director on 16 October 2018, appointed as the chairman of the Board and chief executive officer and redesignated as the executive Director of the Group on 28 October 2019. On 14 February 2022, Mr. Wang ceased to be the Company’s chief executive officer.

Mr. Wang joined the Group in June 2018 and has been a director of our Group since June 2018. Prior to joining the Group, Mr. Wang had more than 16 years of experience in the accounting and corporate finance fields. From August 2003 to June 2007, Mr. Wang served as an auditor and a senior auditor successively at PricewaterhouseCoopers. From June 2007 to April 2011, he served as the head of the investor relations department and senior manager of the finance department of Country Garden Holdings Company Limited (碧桂園控股有限公司) (a company listed on the Stock Exchange, stock code: 2007) successively. From May 2011 to June 2018, he worked in the investment banking division (real estate team) of Morgan Stanley Asia International Limited, with the last position held as an executive director. From 21 August 2018 to 1 August 2022, Mr. Wang was an executive director of Central China Real Estate Limited (建業地產股份有限公司*) (“**CCRE**”, together with its subsidiaries, the “**CCRE Group**”). Mr. Wang has served as a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) since his appointment on 17 September 2019.

Mr. Wang obtained his bachelor’s degree in English from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in June 2002 and his master’s degree in business administration from Hong Kong University of Science and Technology in November 2011.

Mr. Wang has not entered into a new service contract with the Company in respect of his appointment as the CEO. The Company entered into a service contract with Mr. Wang for a term of three years commencing on 29 April 2020. The service contract may be terminated by either party giving not less than 3 months’ written notice to the other party. The service contract was renewed on 29 April 2023 with Mr. Wang for a term of three years, who may be removed by the Shareholders at a general meeting of

the Company and will be subject to the articles of association of the Company and/or the provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in relation to retirement and re-election. Mr. Wang is entitled to an annual salary of RMB3,000,000, certain non-cash benefit and discretionary bonus for his role of an executive Director and the chairman of the Board, and he will not receive any additional remuneration for his role of the CEO, which was determined by the Board based on the recommendation of the remuneration committee (the “**Remuneration Committee**”) of the Company with reference to, among others, his duties and responsibilities, the prevailing market conditions, the results of the Company and his performance. The remuneration of Mr. Wang will be subject to annual review by the Remuneration Committee and the Board.

As of the date of this announcement, (i) Mr. Wang owned 1,800,000 shares of the Company; and (ii) a corporation controlled by Mr. Wang owned 45,398,000 shares of the Company. Accordingly, pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Mr. Wang is interested in a total of 47,198,000 shares of the Company, representing approximately 3.63% of the Company’s issued share capital as at the date of this announcement. Save as disclosed above, as at the date of this announcement, Mr. Wang does not have any other interests or short position in any shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang (i) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any other major appointments and professional qualifications. Save as disclosed above, Mr. Wang is not aware of any other matters in relation to his appointment as the CEO that need to be brought to the attention of the Shareholders or the Stock Exchange and any other information is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Pursuant to provision C.2.1 of Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (“**CG Code Provision**”), the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Since Mr. Wang has been playing a leadership role in the Group, who is

familiar with the Company's business operation and possess superior knowledge and experience of the Company's business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistency and continuous leadership within the Group and also maximised the effectiveness and efficiency of overall planning and execution of its strategies. The Board considered that the balance of power and authority, accountability and independent decision-making under its present arrangement would not be impaired in light of checks and balances provided by its three independent non-executive Directors with diverse background and experience. Further, the audit committee of the Company comprised exclusively of independent non-executive Directors had free and direct access to the Company's external auditors and independent professional advisers when it considered necessary. Therefore, our Directors considered that the deviation from the CG Code Provision is appropriate in such circumstance.

The Board would like to extend its warmest welcome to Mr. Wang on his new role of the CEO.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board further announces that Mr. Guo Liyuan (郭立圓) (“**Mr. Guo**”) has been appointed by the Board as an executive Director and the chief financial officer of the Company (“**CFO**”) with effect from 30 April 2025. In accordance with the articles of association of the Company, Mr. Guo shall be subject to election by the shareholders of the Company at the first annual general meeting of the Company following his appointment.

The biographical details of Mr. Guo are set out below:

Mr. Guo, aged 37, obtained a bachelor's degree in management from Zhengzhou University (鄭州大學) in July 2011, and a master's degree in accounting from Sun Yat-sen University (中山大學) in June 2013. Mr. Guo has been a certified public accountant of the PRC since March 2018. Mr. Guo has over 11 years' experience in auditing, accounting and financial management. Mr. Guo joined the Group in January 2019 and has since then held various positions within the Group. From September 2019 to September 2022, he served as assistant general manager of the Group's planning and

finance department. From September 2022 to January 2023, he served as deputy general manager of the Group's capital markets and finance department. Since January 2023, he has been serving as the general manager of the Group's capital markets and finance department. Prior to joining our Group, from October 2013 to January 2019, he worked as an auditor in PricewaterhouseCoopers, with the last position held as a manager.

The Company has entered into a service contract with Mr. Guo for a term of three years commencing from 30 April 2025 to 29 April 2028, who may be removed by the Shareholders at a general meeting of the Company and will be subject to the articles of association of the Company and/or the provisions of the Listing Rules in relation to retirement and re-election. The service contract may be terminated by either party giving not less than three months' written notice to the other party. In accordance with the terms of the new service contract, he will not receive additional remuneration for appointing as an executive Director and the CFO. His current remuneration includes an annual salary of approximately RMB548,000, certain non-cash benefit and discretionary bonus. The remuneration of Mr. Guo was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among others, his duties and responsibilities, the prevailing market conditions, the results of the Company and his performance. The remuneration of Mr. Guo will be subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, Mr. Guo owned 672,236 shares of the Company, representing approximately 0.05% of the entire issued share capital of the Company. Save as disclosed above, Mr. Guo does not have any other interests or short position in any shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. Guo (i) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any other major appointments and professional qualifications.

Save as disclosed above, Mr. Guo is not aware of any other matters in relation to his appointments as an executive Director and the CFO that need to be brought to the attention of the Shareholders or the Stock Exchange and any other information is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Guo for joining the Board.

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

Hong Kong, 30 April 2025

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

* *For identification purposes only*