

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.



Zhong Ao Home Group Limited

中奥到家集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

INSIDE INFORMATION PROFIT WARNING

This announcement is made by Zhong Ao Home Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and currently available information, it is expected that the profit attributable to shareholders of the Company for the year ended 31 December 2022 will decrease by approximately 25% as compared to that for the corresponding period in 2021. The expected decrease of profit was primarily due to (i) during 2022, the property management industry encountered unprecedented challenges, which was brought by the deteriorated liquidity crisis of the real estate sector in the People’s Republic of China (the “**PRC**”), accompanied by frequent recurrence of Covid-19 pandemic as well as slowdowns in overall economy. As a result, the Company was required to make impairment on its major assets such as other receivables, account receivables and goodwill for acquisitions of property management companies in accordance with the relevant accounting standards, and such impairment loss would adversely affect the Group’s financial result; and (ii) the decrease in the Company’s revenue and the increase in cost of sales and services as a result of the abovementioned challenges.

The Company is in the process of finalising the annual results for the year ended 31 December 2022. The information contained in this announcement is only based on the preliminary assessment by the Board according to the unaudited consolidated management accounts of the Group for the year ended 31 December 2022, which have not been confirmed, audited or reviewed by the Company’s auditor and/or the audit committee of the Board, and is subject to finalisation and necessary adjustments. The annual results announcement of the Company for the year ended 31 December 2022 is expected to be published before the end of March 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Zhong Ao Home Group Limited
Liu Jian
Chairman and Chief Executive Officer

Hong Kong, 22 March 2023

As at the date of this announcement, our executive directors are Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin, our non-executive directors are Mr. Wu Zihua and Ms. Jin Keli, and our independent non-executive directors are Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin.