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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(2)(a) 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 (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on a preliminary assessment of the information currently available to the Company and the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (“**1H2023**”), the Group expects that the profit for 1H2023 will record a decrease of approximately 20%, as compared to the corresponding period in 2022 (“**1H2022**”). The decrease in profit was primarily due to (i) the macroeconomic conditions and downturn in the real estate and property management industry, which confine the gross profit margin of the Group and lead to the increase in provision of expected credit losses on trade and other receivables; and (ii) the non-recurrence of gain on disposal of subsidiaries of approximately RMB8.4 million in 1H2022.

The Company is still in the process of finalising the unaudited interim results of the Group for 1H2023. The information contained in this announcement is only based on the preliminary assessment of the information currently available to the Company and the unaudited consolidated management accounts of the Group for 1H2023, which have not been reviewed or audited by the Company’s auditors and may be subject to adjustments. Shareholders and potential investors of the Company are advised to read carefully the announcement of the Company in relation to the interim results of the Group for 1H2023, which is expected to be published by the end of August 2023.

Shareholders and potential investors of the Company 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, 24 August 2023

As at the date of this announcement, the Board comprises Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin as executive directors, Ms. Jin Keli and Ms. Xu Yaping as non-executive directors, and Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yin Weizhong as independent non-executive directors.