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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- For the year ended 31 December 2025, the revenue amounted to approximately RMB1,843 million, representing an increase of approximately 3.6% as compared with 2024.
- For the year ended 31 December 2025, the gross profit amounted to approximately RMB384 million, representing an increase of approximately 4.6% as compared with 2024.
- For the year ended 31 December 2025, the profit for the year amounted to approximately RMB113 million, representing an increase of approximately 22.5% as compared with 2024.
- For the year ended 31 December 2025, the basic earnings per share amounted to approximately RMB0.115, representing an increase of approximately 10.4% as compared with 2024.
- The board of directors of the Company has recommended a final dividend of HKD2.5 cents per share for the year ended 31 December 2025 (2024: HKD2.5 cents per share).

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong Ao Home Group Limited (“the **Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
REVENUE	4	1,843,258	1,778,998
Cost of sales and services		<u>(1,459,411)</u>	<u>(1,412,185)</u>
Gross profit		383,847	366,813
Other income	4	16,169	41,495
Selling and distribution expenses		(3,082)	(7,298)
Administrative expenses		(200,403)	(206,451)
Net impairment losses recognised on financial assets		(29,782)	(41,090)
Other expenses		(15,209)	(15,374)
Finance costs	6	(2,046)	(2,367)
Share of profits and losses of:			
Joint ventures		626	2,373
Associates		506	378
PROFIT BEFORE TAX	5	150,626	138,479
Income tax expenses	7	<u>(37,764)</u>	<u>(46,353)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>112,862</u>	<u>92,126</u>
Profit and total comprehensive income attributable to:			
Owners of the parent	9	98,185	88,896
Non-controlling interests		14,677	3,230
		<u>112,862</u>	<u>92,126</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For profit for the year (RMB)	9	<u>0.115</u>	<u>0.104</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property and equipment		93,921	102,370
Investment properties	<i>10</i>	148,026	154,784
Right-of-use assets		6,095	5,940
Goodwill		225,282	225,282
Prepayments for acquisition of properties	<i>11</i>	6,759	9,259
Investments in joint ventures		2,947	5,339
Investments in associates		6,185	6,477
Other intangible assets		23,573	32,196
Prepayments and other receivables	<i>13</i>	19,003	12,566
Deferred tax assets		79,023	77,093
Total non-current assets		610,814	631,306
CURRENT ASSETS			
Inventories		4,306	9,072
Trade receivables	<i>12</i>	553,508	505,864
Prepayments and other receivables	<i>13</i>	222,570	248,787
Cash and cash equivalents		631,322	545,156
Total current assets		1,411,706	1,308,879
CURRENT LIABILITIES			
Trade payables	<i>14</i>	84,396	96,732
Other payables and accruals	<i>15</i>	549,922	539,660
Interest-bearing bank and other borrowings		40,000	45,920
Lease liabilities		2,027	1,523
Tax payables		124,984	119,172
Total current liabilities		801,329	803,007
NET CURRENT ASSETS		610,377	505,872
TOTAL ASSETS LESS CURRENT LIABILITIES		1,221,191	1,137,178

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*31 December 2025*

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT LIABILITIES			
Deferred tax liabilities		33,005	33,893
Lease liabilities		5,259	5,425
Total non-current liabilities		38,264	39,318
NET ASSETS		1,182,927	1,097,860
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	<i>16</i>	7,082	7,082
Reserves		1,111,215	1,032,570
		1,118,297	1,039,652
Non-controlling interests		64,630	58,208
TOTAL EQUITY		1,182,927	1,097,860

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Zhong Ao Home Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s subsidiaries are principally engaged in the provision of property management services, provision of cleaning and greening services and other services in the People’s Republic of China (the “**PRC**”). The Company’s immediate and ultimate holding company is Qichang International Limited, a limited liability company incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the chief operating decision maker (the “CODM”) reviews the operating results of the Group as a whole to make decision about resources allocation. The CODM organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of cleaning and greening division are evaluated by the Group’s management on services as subcontracted from the property management business division; and
- (c) Other businesses comprise sales of elevators and installation services, provision of security services, real estate consulting and agency services, sales assistance services, engineering services, catering services and the sale of engineering spare parts.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment revenue and profit (which is a measure of adjusted profit before tax). The adjusted profit before tax is measured consistently with the Group’s profit before tax except that bank interest income, other interest income from financial assets at fair value through profit or loss, changes in fair value of investment properties, fair value adjustment of contingent consideration, net foreign exchange differences, share of profits of joint ventures, share of profits of associates, non-lease-related finance income/costs as well as head corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (Continued)

Operating segments

The following table provides an analysis of the Group's revenue and results based on the types of business:

	Property management business <i>RMB'000</i>	Cleaning and greening business <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2025				
Segment revenue (note 4)				
Sales to external customers	1,388,488	327,084	127,686	1,843,258
Intersegment sales	<u>12,679</u>	<u>147,352</u>	<u>69,808</u>	<u>229,839</u>
	1,401,167	474,436	197,494	2,073,097
<i>Reconciliation:</i>				
Elimination of intersegment sales				<u>(229,839)</u>
Revenue				<u><u>1,843,258</u></u>
Segment results	134,244	35,586	8,583	178,413
<i>Reconciliation:</i>				
Bank interest income				1,638
Fair value loss on investment properties				(5,285)
Net foreign exchange loss				(733)
Corporate expenses				(22,862)
Share of profits of joint ventures				626
Share of profits of associates				506
Finance costs (other than interest on lease liabilities)				<u>(1,677)</u>
Profit before tax				<u><u>150,626</u></u>

3. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

	Property management business RMB'000	Cleaning and greening business RMB'000	Other businesses RMB'000	Total RMB'000
31 December 2025				
Segment assets	1,655,868	280,999	226,935	2,163,802
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(740,212)
Corporate and other unallocated assets				<u>598,930</u>
Total assets				<u><u>2,022,520</u></u>
Segment liabilities	915,940	216,302	185,762	1,318,004
<i>Reconciliation:</i>				
Elimination of intersegment payables				(639,421)
Corporate and other unallocated liabilities				<u>161,010</u>
Total liabilities				<u><u>839,593</u></u>
Other segment information				
Share of profits and losses of:				
Joint ventures	626	–	–	626
Associates	506	–	–	506
Net impairment losses recognised in profit or loss	32,727	(2,961)	16	29,782
Depreciation and amortisation				
Unallocated				331
Segment	31,633	2,907	3,198	37,738
Investments in associates	6,185	–	–	6,185
Investment in joint ventures	2,947	–	–	2,947
Capital expenditure*				
Segment	17,009	3,295	1,771	22,075

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

3. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business:

	Property management business <i>RMB'000</i>	Cleaning and greening business <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2024				
Segment revenue (note 4)				
Sales to external customers	1,331,362	286,016	161,620	1,778,998
Intersegment sales	<u>3,610</u>	<u>116,216</u>	<u>71,414</u>	<u>191,240</u>
	1,334,972	402,232	233,034	1,970,238
<i>Reconciliation:</i>				
Elimination of intersegment sales				<u>(191,240)</u>
Revenue				<u><u>1,778,998</u></u>
Segment results	90,181	48,582	21,780	160,543
<i>Reconciliation:</i>				
Bank interest income				9,470
Fair value loss on investment properties				(5,946)
Fair value change of financial assets of fair value through profit or loss				(2,961)
Net foreign exchange loss				(474)
Corporate expenses				(23,115)
Share of profits of joint ventures				2,373
Share of profits of associates				378
Finance costs (other than interest on lease liabilities)				<u>(1,789)</u>
Profit before tax				<u><u>138,479</u></u>

3. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

	Property management business <i>RMB'000</i>	Cleaning and greening business <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
31 December 2024				
Segment assets	1,628,034	324,502	191,735	2,144,271
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(713,603)
Corporate and other unallocated assets				<u>509,517</u>
Total assets				<u><u>1,940,185</u></u>
Segment liabilities	970,411	240,801	132,941	1,344,153
<i>Reconciliation:</i>				
Elimination of intersegment payables				(713,268)
Corporate and other unallocated liabilities				<u>211,442</u>
Total liabilities				<u><u>842,327</u></u>
Other segment information				
Share of profits and losses of:				
Joint ventures	2,373	–	–	2,373
Associates	378	–	–	378
Net impairment losses recognised in profit or loss	35,503	5,144	443	41,090
Depreciation and amortisation				
Unallocated			917	917
Segment	35,139	2,788	7,769	45,696
Investments in associates	6,477	–	–	6,477
Investment in joint ventures	5,339	–	–	5,339
Capital expenditure*				
Unallocated				50
Segment	16,887	5,169	1,858	23,914

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

Information about major customers

For the year ended 31 December 2025 and 2024, none of the Group's revenue contributed from a single customers amounted to 10% or more.

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Since 100% of the Group's revenue and operating profit were generated in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

4. REVENUE, OTHER INCOME

An analysis of revenue is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers		
Rendering of services	1,840,750	1,769,265
Sales of goods	2,508	9,733
	<u>1,843,258</u>	<u>1,778,998</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

<u>Segments</u>	Property management business RMB'000	Cleaning and greening business RMB'000	Other businesses RMB'000	Total RMB'000
Types of goods or services				
Rendering of services	1,388,488	327,084	125,178	1,840,750
Sale of goods	-	-	2,508	2,508
	<u>1,388,488</u>	<u>327,084</u>	<u>127,686</u>	<u>1,843,258</u>
Geographical market				
Mainland China	<u>1,388,488</u>	<u>327,084</u>	<u>127,686</u>	<u>1,843,258</u>
Timing of revenue recognition				
Over time	1,388,488	327,084	125,178	1,840,750
At a point in time	-	-	2,508	2,508
	<u>1,388,488</u>	<u>327,084</u>	<u>127,686</u>	<u>1,843,258</u>

4. REVENUE, OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2024

<u>Segments</u>	Property management business <i>RMB'000</i>	Cleaning and greening business <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Rendering of services	1,331,362	286,016	151,887	1,769,265
Sale of goods	–	–	9,733	9,733
	<u>1,331,362</u>	<u>286,016</u>	<u>161,620</u>	<u>1,778,998</u>
Geographical market				
Mainland China	<u>1,331,362</u>	<u>286,016</u>	<u>161,620</u>	<u>1,778,998</u>
Timing of revenue recognition				
Over time	1,331,362	286,016	151,887	1,769,265
At a point in time	–	–	9,733	9,733
	<u>1,331,362</u>	<u>286,016</u>	<u>161,620</u>	<u>1,778,998</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	9,700	9,137
Property management services	84,505	158,730
	<u>94,205</u>	<u>167,867</u>

4. REVENUE, OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Provision of cleaning and greening services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from customer acceptance of delivered goods.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 31 December 2024 and the expected timing of recognising revenue. All the transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

Other income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	1,638	9,470
Rental income	6,406	7,960
Government grants	7,472	8,773
Others	653	15,292
	<u>16,169</u>	<u>41,495</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Cost of services provided		1,452,376	1,403,834
Cost of goods sold		7,035	8,351
Employee benefit expense (excluding directors' and chief executive's remuneration)			
Salaries and other benefits		772,620	767,652
Retirement benefit scheme contributions		49,237	45,250
		821,857	812,902
Depreciation of items of property and equipment		27,190	32,722
Depreciation of right-of-use assets		2,256	4,386
Amortisation of other intangible assets		8,623	9,505
Impairment of financial assets, net			
Net impairment losses recognised on trade receivables		15,384	20,630
Net impairment losses recognised on other receivables	<i>13</i>	14,398	20,460
Fair value loss on investment properties	<i>10</i>	5,285	5,946
Rental income		(6,406)	(7,960)
Foreign exchange loss		733	474
Fair value change of financial assets of fair value through profit or loss		–	2,961
Bank interest income		(1,638)	(9,470)
Auditor's remuneration		1,700	1,700
Government grants*		(7,472)	(8,773)

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies. There are no unfulfilled conditions or contingencies related to these grants.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	1,677	1,789
Interest on lease liabilities	369	578
	<u>2,046</u>	<u>2,367</u>

7. INCOME TAX

A provision for PRC Enterprise income tax (the “EIT”) has been provided at the applicable income tax rate of 25% for the year ended 31 December 2025 (2024: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China, except for those subsidiaries which enjoyed a lower tax rate as a benefit.

According to the relevant PRC tax regulations, High-New Technology Enterprise (the “HNTE”) operating within a High and New Technology Development Zone is entitled to a reduced EIT rate of 15%. A subsidiary is recognised as HNTE during the year and accordingly, are subject to EIT 15%. The recognition as a HNTE is subject to review on every three years by relevant government bodies.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during both years.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
EIT	40,582	47,106
Deferred tax	(2,818)	(753)
	<u>37,764</u>	<u>46,353</u>

8. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final dividend — HKD2.5 cents (2024: HKD2.5 cents) per ordinary share	<u>19,540</u>	<u>19,572</u>

During 2025, a dividend of HKD2.5 cents per share in respect of the year ended 31 December 2024 was declared by the directors of the Company and approved in the Company’s annual general meeting on 3 June 2025. Dividends amounting to approximately RMB19,540,000 were paid on 10 July 2025 (2024: RMB19,572,000).

The directors of the Company has resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2025 (2024: HKD2.5 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2026. The proposed final dividend for the year is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the year, and the weighted average number of ordinary shares of 854,550,000 shares (2024: 854,550,000 shares) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the basic earnings per share amount is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent	<u>98,185</u>	<u>88,896</u>
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year	<u>854,550,000</u>	<u>854,550,000</u>

Diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

10. INVESTMENT PROPERTIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount at 1 January	154,784	161,005
Disposal	(1,473)	(275)
Net loss from fair value adjustments	<u>(5,285)</u>	<u>(5,946)</u>
Carrying amount at 31 December	<u>148,026</u>	<u>154,784</u>

Certain investment properties are leased to third parties under operating leases.

11. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 31 December 2025, the Group had paid deposits to property developers of approximately RMB6,759,000 (2024: RMB9,259,000) in relation to the acquisition of properties situated in Mainland China.

12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	722,948	659,920
Impairment	<u>(169,440)</u>	<u>(154,056)</u>
	<u>553,508</u>	<u>505,864</u>

Trade receivables mainly arise from property management service and other businesses income. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of demand note, net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	358,985	386,168
1 to 2 years	125,126	61,144
Over 2 years	<u>69,397</u>	<u>58,552</u>
	<u>553,508</u>	<u>505,864</u>

13. PREPAYMENTS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Payment on behalf of customers to utility suppliers	79,596	74,928
Deposits paid to utility suppliers	48,545	47,122
Other receivables (<i>note</i>)	179,468	185,635
Prepayments	<u>62,762</u>	<u>68,068</u>
	370,371	375,753
Less: Impairment allowance	<u>(128,798)</u>	<u>(114,400)</u>
Total	241,573	261,353
Less: Non-current portion	<u>(19,003)</u>	<u>(12,566)</u>
Current portion	<u>222,570</u>	<u>248,787</u>

The movements in the loss allowance for impairment of other receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	(114,400)	(93,940)
Impairment loss, net	<u>(14,398)</u>	<u>(20,460)</u>
At the end of year	<u>(128,798)</u>	<u>(114,400)</u>

Note:

Other receivables mainly represent payment on behalf of customers for expenditure on communities' facilities, long-term performance bonds, bidding deposit for contracts, business-related prepayments and balances with other independent third parties. As at 31 December 2025, the business-related prepayments and balances with other independent third parties of approximately RMB50,215,000 (2024: RMB50,215,000) were pledged by certain residential properties, commercial properties and car parking spaces, the fair value of those collateral pledged was approximately RMB15,700,000 (2024: RMB18,603,000) and the allowance for expected credit loss of approximately RMB34,515,000 (2024: RMB31,612,000) had been made.

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 60 days	55,308	75,611
Over 60 days and within 180 days	15,454	5,019
Over 180 days and within 365 days	10,734	7,196
Over one year	2,900	8,906
	<u>84,396</u>	<u>96,732</u>

The trade payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

15. OTHER PAYABLES AND ACCRUALS

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract liabilities	<i>(a)</i>	93,388	94,205
Receipts on behalf of community residents for utilities		156,565	148,670
Received in advance		13,357	11,910
Accruals		160,119	164,778
Other payables		15,643	13,714
Deposits received		55,316	54,593
Dividends payable to non-controlling shareholders of subsidiaries		410	2,436
Amounts due to non-controlling equity holders of subsidiaries	<i>(b)</i>	695	3,008
Due to the ultimate holding company		14,300	13,810
Other tax payables		40,129	32,536
		<u>549,922</u>	<u>539,660</u>

15. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

(a) Details of contract liabilities as at 31 December 2025 and 2024 are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advances received from customers		
Sale of goods and installation services	–	9,700
Property management services	<u>93,388</u>	<u>84,505</u>
Total contract liabilities (<i>note 4</i>)	<u><u>93,388</u></u>	<u><u>94,205</u></u>

Contract liabilities include advances received to deliver property management services and sales of goods.

(b) As at 31 December 2025 and 2024, the Group's amounts due to non-controlling equity holders of subsidiaries included outstanding consideration payables in respect of the Group's acquisition of the equity interests in the subsidiaries from those non-controlling equity holders which are unsecured, interest-free and have no fixed term of repayment.

16. SHARE CAPITAL

Shares

	Number of ordinary shares	Nominal value of HKD0.01 each <i>HKD'000</i>
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	8,000,000,000	80,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>854,550,000</u>	<u>8,545</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid:		
Ordinary shares		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u><u>7,082</u></u>	<u><u>7,082</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a leading independent property management company in China. In 2025, the Group received the following recognitions and awards.

In February 2025, Baotou branch of one of the Group's subsidiaries — 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*) (“**Guangdong Zhong Ao**”) received 2024年度包頭AAA物業服務企業 (Baotou AAA-Rated Property Service Enterprise for the Year 2024*) from 包頭市住宅與城鄉建設局 (Baotou Municipal Housing and Urban-Rural Development Bureau*).

In May 2025, Guangdong Zhong Ao received 2025年度全國誠信百強物業服務企業 (2025 National Top 100 Property Integrity Service Enterprises*) from 中物職聯信用數據管理中心 (China Property & Facilities Management Credit Data Administration Center*), 亞太聯合信用評定中心 (Asia Pacific Joint Credit Rating Center*) and 金磚國際物業管理研究院 (BRICS International Property Management Research Institute*).

In May 2025, Guangdong Zhong Ao officially became 中央政府採購系統入庫企業 (an accredited enterprise within the Central Government Procurement System*) from 中國採購信息服務平台 (China Procurement Information Service Platform*).

In July 2025, three subsidiaries of the Group — 浙江永成物業管理有限公司 (Zhejiang Yongcheng Property Management Company Limited*) (“**Zhejiang Yongcheng Property**”), 杭州安嘉物業管理有限公司 (Hangzhou Anjia Property Management Company Limited*) (“**Hangzhou Anjia**”) and Guangdong Zhong Ao received 2025年度寧波市AAA物業服務企業 (Ningbo AAA-Rated Property Service Enterprise for the Year 2025*), 2025年度杭州市AAA物業服務企業 (Hangzhou AAA-Rated Property Service Enterprise for the Year 2025*) and 2025年省外AAA物業服務企業 (AAA-Rated Property Service Enterprise (Out-of-Province) for the Year 2025*) respectively.

In December 2025, the Group received 2025順德企業100強第56位 (Ranked 56th among the top 100 enterprises in Shunde in 2025*) from 佛山市企業聯合會 (the Foshan Enterprise Confederation*) and 佛山市企業家協會 (the Foshan Entrepreneurs Association*).

* For identification purpose only

The Group's main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, provision of cleaning and greening services, and other services.

Property management services

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, property facilities repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS31950, IEC27001, ISO50001, ISO 9001, ISO 14001, OHSAS 18001.

As of 31 December 2025, the Group had maintained its presence in 31 cities in China where it was delivered contracted to manage a total of 553 residential and non-residential properties such as commercial or government buildings with an aggregate delivered contracted GFA of approximately 61 million sq.m.

The Group strives to develop new business relationships from its existing customer base and network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify appropriate acquisition targets to strengthen its portfolio and increase geographic presence across China.

Geographic Presence

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it will seek to expand its business within the same city or neighboring cities with a view to maximising its economies of scale.

The map below illustrates the cities in which properties the Group was delivered contracted to manage were located and the number of projects in each city as of 31 December 2025.



■ Eastern and Central China	■ Southern China	■ Northern China	■ Western China
1 Changde (3)	17 Cenxi (12)	29 Baotou (8)	31 Karamay (6)
2 Chengzhou (2)	18 Foshan (16)	30 Zhangjiakou (1)	
3 Hangzhou (54)	19 Guangzhou (12)		
4 Huzhou (14)	20 Guilin (6)		
5 Nantong (13)	21 Kunshan (4)		
6 Ningbo (281)	22 Laibin (4)		
7 Quzhou (7)	23 Nanning (18)		
8 Shanghai (19)	24 Qingyuan (2)		
9 Shaoxing (12)	25 Sanya (7)		
10 Suqian (1)	26 Wuzhou (9)		
11 Suzhou (23)	27 Yunnan (2)		
12 Taizhou (1)	28 Zhaoqing (2)		
13 Wuxi (8)			
14 Yunfu (1)			
15 Zhenjiang (4)			
16 Zhoukou (1)			

Note: Numbers in parentheses represent the number of delivered contracted projects.

The table below sets forth the delivered contracted GFA and the number of properties under management as of the dates indicated.

	As of 31 December 2025		As of 31 December 2024	
	<i>Sq.m. in thousands</i>	<i>No.</i>	<i>Sq.m. in thousands</i>	<i>No.</i>
<i>Residential and non-residential properties</i>				
Eastern and Central China ⁽¹⁾	43,759	444	44,131	456
Southern China ⁽²⁾	15,136	94	14,629	85
Northern China ⁽³⁾	1,104	9	1,039	8
Western China ⁽⁴⁾	542	6	555	6
Total	60,541	553	60,354	555

Notes:

- (1) Including Changde, Chengzhou, Hangzhou, Huzhou, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suqian, Suzhou, Taizhou, Wuxi, Yunfu, Zhenjiang and Zhoukou.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Kunshan, Laibin, Nanning, Qingyuan, Sanya, Wuzhou, Yunnan and Zhaoqing.
- (3) Including Baotou and Zhangjiakou.
- (4) Including Karamay.

Cleaning and greening business

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of the cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division. The Group holds various qualifications and licenses in respect of cleaning services, namely 國家一級環衛清潔服務企業資質 (National Level One Environmental Hygiene Cleaning Service Qualification*), E315甲級高空外牆清洗服務企業 (E315 A Grade High-altitude Exterior Wall Cleaning Services Enterprise*), ISO 14001, ISO 9001 and ISO 45001.

Other businesses

Other businesses comprise shuttle bus, security guard and maintenance services in the PRC, engineering services related to elevators, engineering services, the sale of engineering spare parts, canteen operations as well as catering services, providing sales assistance services and consulting and agency services to property developers and property owners.

Prospects and Future Plans

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customers base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

FINANCIAL PERFORMANCE REVIEW

Revenue

During the year ended 31 December 2025, the Group recorded revenue of approximately RMB1,843 million which included property management business revenue was approximately RMB1,388 million, cleaning and greening business was approximately RMB327 million and other businesses was approximately RMB128 million for the year ended 31 December 2025. It represented an increase of 3.6% over the year 2024.

Breakdown of revenue by business line and services

	For the year ended 31 December		Change	
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Property management business	1,388,488	1,331,362	57,126	4.3
Cleaning and greening business	327,084	286,016	41,068	14.4
Other businesses	127,686	161,620	(33,934)	(21.0)
	<u>1,843,258</u>	<u>1,778,998</u>	<u>64,260</u>	<u>3.6</u>

The Group's businesses include the provision of property management services, cleaning and greening services and other services. Details of analysis of each service are as follows:

Property management services

Revenue generated from property management services increased by approximately RMB57 million, or 4.3%, compared with 2024, primarily due to an expansion in managed area.

Cleaning and greening business

Revenue from cleaning and greening business increased from approximately RMB41 million or 14.4% over the year was mainly due to continue development in new projects.

Other businesses

Revenue from other businesses decreased by approximately RMB34 million or 21% as compared with 2024. The decline was primarily due to the reduced catering revenue in a challenging economic environment and the temporary suspension of new orders of engineering services to facilitate resource reallocation within the Group.

Cost of Sales and Services

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services; and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by 3.3% from approximately RMB1,412 million for the year ended 31 December 2024 to approximately RMB1,459 million for the year ended 31 December 2025. Increase in cost of sales and services was due primarily to the growth of the corresponding revenue.

Gross Profit and Gross Profit Margin

The table below sets forth the Group's gross profit and gross profit margin by businesses for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>
Property management business	328,068	23.6	318,245	23.9
Cleaning and greening business	39,235	12.0	31,903	11.2
Other businesses	16,544	13.0	16,665	10.3
Overall	383,847	20.8	366,813	20.6

The Group's gross profit for the year ended 31 December 2025 was approximately RMB384 million, comparing to approximately RMB367 million in 2024, representing an increase of approximately RMB17 million, or 4.6%. The Group's gross profit margin increased slightly from 20.6% for the year ended 31 December 2024 to 20.8% in 2025.

Other Income

The Group's other income for the year ended 31 December 2025 amounted to approximately RMB16 million, compared to approximately RMB41 million for the year ended 31 December 2024, representing a decrease of approximately RMB25 million, or 61%. The decline was primarily attributable to lower rental income and reduced government grants, as well as a significant decrease in (i) bank interest income, resulting from both a lower savings interest rate and a reduction in term deposits placed for cash management purposes, and (ii) other services income derived from the operation of public areas, electric vehicle parking and domestic services. The latter was adversely affected by a decline in utilisation rates amid a financially uncertain environment, during which customers were less inclined to spend on non-essential facilities.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the year ended 31 December 2025 were approximately RMB 3 million, compared to approximately RMB7 million for the year ended 31 December 2024, which represented a decrease approximately RMB4 million. The decline was primarily attributable to the Group's continuous control over marketing expenses.

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2025 was approximately RMB200 million, comparing to approximately RMB206 million for the year ended 31 December 2024, represented a decrease of approximately RMB6 million or 2.9 % which was mainly due to control administrative expenses effectively.

Net Impairment Losses Recognised on Financial Assets

The Group's net impairment losses on financial assets were approximately RMB30 million for the year ended 31 December 2025, compared to net impairment losses on financial assets of approximately RMB41 million for the year ended 31 December 2024, representing a decrease of approximately RMB11 million. Impairment losses decreased as a result of higher recovery of rate of current year's revenue.

Finance Costs

The Group's finance costs amounted to approximately RMB2 million for the both years 2025 and 2024.

Investment Properties

Certain investment properties are leased to third parties under operating leases.

These operating leases do not have "significant impact" as defined under Rule 14.04(1) (d) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and hence is exempt from the requirements under chapter 14 of the Listing Rules.

Trade Receivables

As at 31 December 2025, total trade receivables of the Group amounted to approximately RMB553 million, representing an increase of approximately RMB48 million or 9.4% compared to approximately RMB506 million as at 31 December 2024 which was mainly due to the increase in receivable balances brought by the growth in business scale. The Company enhances the assessment, management and control of repayment and further accelerated the rate of repayment.

Prepayments and Other Receivables

Prepayments and other receivables mainly represent payment on behalf of customers for expenditure on communities' facilities, performance bonds, bidding deposit for contracts, business-related prepayments and other independent third parties. As at 31 December 2025, the Group's prepayments and other receivables amounted to approximately RMB223 million, representing decrease of approximately RMB26 million or 10.5% compared to approximately RMB249 million as at 31 December 2024. The decrease was attributable to less payment made on behalf of customers for expenditure on communities' facilities, performance bonds, bidding deposit for contracts, business-related prepayments and other independent third parties.

Other Payables and Accruals

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals, deposits received and other payables. Other payables and accruals increased to approximately RMB550 million at 31 December 2025 from approximately RMB540 million as at 31 December 2024. The increase in amounting to approximately RMB10 million was mainly attributable to higher amounts collected on behalf of community residents, received in advance and deposits received.

Liquidity, Financial Resources and Capital Structure

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As at 31 December 2025, net working capital (calculated as current assets less current liabilities) was approximately RMB630 million, representing an increase of RMB124 million from RMB506 million as at 31 December 2024. The current ratio (calculated as current assets/current liabilities) was 1.8 times as at 31 December 2025 (2024: 1.6 times).

Gearing Ratio

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 31 December 2025, the Group was in a strong financial position with a net cash position amounting to RMB591 million (2024: RMB496 million). Accordingly, no gearing ratio is presented.

Pledge of Assets

At 31 December 2025, no assets (2024: Investment properties and property and equipment of RMB95 million) were pledged to secure certain banking facilities granted to the Group.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

Employees and Remuneration Policies

As at 31 December 2025, the Group had approximately 9,356 (2024: 9,351) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company has adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrade their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2025.

As at 31 December 2025, the Group has no specific plan for major investment or acquisition for major capital assets or other business. However, the Group will continue to identify new opportunities for business development.

EVENTS AFTER THE REPORTING PERIOD

On 27 March 2026, the Directors resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2025 (2024: HKD2.5 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2026. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”), the final dividend is expected to be payable on or about 10 July 2026. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

On 9 January 2026, 廣東迅華電氣技術股份有限公司 (for transliteration purpose only, Guangdong Xunhua Electric Technology Co., Ltd.) (“**Guangdong Xunhua**”), a company established in the PRC and a wholly-owned subsidiary of the Company, entered into the joint venture agreement (the “**JV Agreement**”) with Tokyo Universe Technology Limited (東宇科技有限公司) (“**Tokyo Universe**”), a company incorporated in Hong Kong with limited liability, Mr. Li Lixin (“**Mr. Li**”), Ms. Peng Zhen (“**Ms. Peng**”) and Mr. Yan Zheheng (“**Mr. Yan**”), pursuant to which Guangdong Xunhua and Tokyo Universe conditionally agreed to jointly establish a new joint venture company in the PRC (the “**JV Company**”). The JV Agreement outlines the rights and obligations of Guangdong Xunhua and Dongyu Pioneer Technology (Shenzhen) Company Limited 東宇領先科技(深圳)有限公司, a company established in the PRC with limited liability and a wholly-owned subsidiary of Tokyo Universe as shareholders of the JV Company and the structure and business operations of the JV Company. For more details of the JV Agreement, please refer to the announcement of the Company dated 9 January 2026.

Subject to the terms and conditions of the JV Agreement, Guangdong Xunhua has conditionally agreed to procure the Company to issue 12,390,975 warrants, 30,336,525 warrants and 42,727,500 warrants (collectively the “**Warrants**”) to Mr. Li, Ms. Peng and Mr. Yan, respectively, at the nominal consideration of HK\$1.00 in consideration of Tokyo Universe’s performance of its obligations and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement. Each Warrant carries the right to subscribe at any time during the exercise period for one warrant share at the exercise price of HK\$0.42 (subject to adjustment) per warrant share. The warrant shares to be allotted and issued upon exercise of the exercise rights attaching to the Warrants will be allotted and issued under the specific mandate to be sought from the shareholders of the Company at the extraordinary general meeting. For more details of the principal terms of the Warrants, please refer to the announcement of the Company dated 9 January 2026.

On 10 March 2026, a circular in relation to (i) termination of the existing share award scheme of the Company; (ii) formation of the JV Company; (iii) proposed issued of unlisted Warrants; and (iv) notice of extraordinary general meeting has been despatched by the Company. For more details and information about the JV Agreement and the Warrants, please refer to the circular of the Company dated 10 March 2026.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2025 (2024: HKD2.5 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2026, making the total dividend payment of approximately HKD21.4 million. Subject to the approval by the shareholders of the Company at the forthcoming AGM, the final dividend is expected to be payable on or about 10 July 2026. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Friday, 29 May 2026 and a notice convening the AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Friday, 29 May 2026. To ascertain shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Monday, 25 May 2026.

To ascertain the entitlement to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from 5 June 2026 to 9 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to the proposed final dividend for the year ended 31 December 2025, all transfer of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 4 June 2026.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company has adopted the code provisions set out in the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules as its code of corporate governance. For the year ended 31 December 2025, the Board is of the view that the Company has complied with all code provisions set out in the CG Code in force during the reporting period save and except for the following code provisions:

Code Provision C.2.1 of Part 2 – Principle of good corporate governance code provisions and recommended best practices of the CG Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Liu Jian as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of the

chairman and chief executive officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and Board, which comprises experienced and high-calibre individuals. The Board currently comprises four executive directors (including Mr. Liu Jian), two non-executive directors and three independent non-executive directors and therefore has a fairly strong independence element in its composition.

AUDIT COMMITTEE

The audit committee of the Board (“**Audit Committee**”) has been established with written terms of reference to, among other matters, review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng. Mr. Chan Wai Cheung, Admiral is the chairman of the Audit Committee. The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for Directors in their dealings in the Company’s securities. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2024.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited (“**HLB**”), to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gdzaway.com). The annual report for the year ended 31 December 2025 of the Company together with all the information required by the Listing Rules, will be despatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to extend my sincere thanks to every shareholder and business partner for their constant support and trust of the Group, and also to every employee for their hard work and contribution to the Group over last year. I look forward to achieving greater success hand in hand with the Group in the coming year.

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

Hong Kong, 27 March 2026

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. Yang Jianpeng as independent non-executive Directors.

* *for identification purpose only*