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Zhong Ao Home Group Limited

中奥到家集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2026, the revenue amounted to approximately RMB911.0 million, representing an increase of approximately 1.3% as compared with the corresponding period in 2025.

- For the six months ended 30 June 2026, the gross profit amounted to approximately RMB189.5 million, representing a decrease of approximately 2.6% as compared with the corresponding period in 2025.

- For the six months ended 30 June 2026, the net profit amounted to approximately RMB56.6 million, representing a decrease of approximately 3.9% as compared with the corresponding period in 2025.

- For the six months ended 30 June 2026, the basic earnings per share amounted to RMB6.5 cents, representing an increase of approximately 4.8% as compared with the corresponding period in 2025.

- The Board has resolved not to declare an interim dividend for the period (six months ended 30 June 2025: Nil).

The board (the "**Board**") of directors (the "**Directors**") of Zhong Ao Home Group Limited (the "**Company**") is pleased to announce the unaudited consolidated financial information of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	*5*	**910,981**	899,482
Cost of sales and services		**(721,500)**	(704,925)
Gross profit		**189,481**	194,557
Other income		**12,707**	17,237
Selling and distribution expenses		**(463)**	(1,969)
Administrative expenses		**(91,333)**	(87,158)
Net impairment losses recognised on financial assets		**(33,117)**	(29,477)
Other expenses		**(5,951)**	(4,969)
Finance costs		**(148)**	(865)
Share of profits and losses of:			
Joint ventures		**(604)**	(906)
Associates		**(193)**	(1,338)
PROFIT BEFORE TAX	*6*	**70,379**	85,112
Income tax expenses	*7*	**(13,801)**	(26,221)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**56,578**	58,891
Profit and total comprehensive income attributable to:			
Owners of the parent	*9*	**55,912**	52,925
Non-controlling interests		**666**	5,966
		56,578	58,891
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For profit for the period (RMB)	*9*	**0.065**	0.062

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		**76,646**	93,921
Investment properties	*10*	**145,535**	148,026
Right-of-use assets		**5,977**	6,095
Goodwill		**225,282**	225,282
Prepayments for acquisition of properties	*11*	**6,759**	6,759
Investments in joint ventures		**2,343**	2,947
Investments in associates		**5,173**	6,185
Other intangible assets		**19,581**	23,573
Prepayments and other receivables	*13*	**19,003**	19,003
Deferred tax assets		**83,126**	79,023
Total non-current assets		**589,425**	610,814
CURRENT ASSETS			
Inventories		**6,392**	4,306
Trade receivables	*12*	**737,041**	553,508
Prepayments and other receivables	*13*	**215,680**	222,570
Cash and cash equivalents		**505,455**	631,322
Total current assets		**1,464,568**	1,411,706
CURRENT LIABILITIES			
Trade payables	*14*	**126,563**	84,396
Other payables and accruals	*15*	**546,724**	549,922
Interest-bearing bank and other borrowings		**–**	40,000
Lease liabilities		**1,938**	2,027
Tax payables		**125,105**	124,984
Total current liabilities		**800,330**	801,329
NET CURRENT ASSETS		**664,238**	610,377
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,253,663**	1,221,191

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**32,382**	33,005
Lease liabilities		**5,150**	5,259
Total non-current liabilities		**37,532**	38,264
NET ASSETS		**1,216,131**	1,182,927
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital		**7,082**	7,082
Reserves		**1,147,587**	1,111,215
		1,154,669	1,118,297
Non-controlling interests		**61,462**	64,630
TOTAL EQUITY		**1,216,131**	1,182,927

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the "**Interim Financial Statements**") for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025.

The Interim Financial Statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair values. The Interim Financial Statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Statements are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

In the current interim period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Interim Financial Statements. The application of the amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Interim Financial Statements and amounts reported for the current and prior periods.

The Group has not applied any new or amendments to HKFRSs that are not yet effective for the current interim period.

4. OPERATING SEGMENT INFORMATION

Operating segments

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

	Property management business *RMB'000*	Cleaning and greening business *RMB'000*	Other businesses *RMB'000*	Total *RMB'000*
For the six months ended 30 June 2026 (unaudited)				
Segment revenue *(note 5)*				
Sales to external customers	**650,398**	**185,523**	**75,060**	**910,981**
Intersegment sales	**70,807**	**32,520**	**8,828**	**112,155**
	721,205	**218,043**	**83,888**	**1,023,136**
Reconciliation:				
Elimination of intersegment sales				**(112,155)**
Revenue				**910,981**
Segment results	**60,638**	**9,186**	**17,141**	**86,965**
Reconciliation:				
Bank interest income				**1,778**
Fair value loss on investment properties				**(2,491)**
Net foreign exchange loss				**(4,454)**
Corporate expenses				**(10,622)**
Share of losses of joint ventures				**(604)**
Share of losses of associates				**(193)**
Profit before tax				**70,379**

4. 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*
30 June 2026 (unaudited)				
Segment assets	**1,703,104**	**292,365**	**234,647**	**2,230,116**
Reconciliation:				
Elimination of intersegment receivables				**(702,278)**
Corporate and other unallocated assets				**526,155**
Total assets				**2,053,993**
Segment liabilities	**945,675**	**222,844**	**212,211**	**1,380,730**
Reconciliation:				
Elimination of intersegment payables				**(691,056)**
Corporate and other unallocated liabilities				**148,188**
Total liabilities				**837,862**

4. 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*
For the six months ended 30 June 2025 (unaudited)				
Segment revenue *(note 5)*				
Sales to external customers	655,964	169,555	73,963	899,482
Intersegment sales	44,398	31,115	25,948	101,461
	700,362	200,670	99,911	1,000,943
Reconciliation:				
Elimination of intersegment sales				(101,461)
Revenue				899,482
Segment results	53,254	34,467	11,635	99,356
Reconciliation:				
Bank interest income				1,119
Fair value loss on investment properties				(1,952)
Net foreign exchange gain				482
Corporate expenses				(10,950)
Share of losses of joint ventures				(906)
Share of losses of associates				(1,338)
Finance costs (other than interest on lease liabilities)				(699)
Profit before tax				85,112

4. 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*
30 June 2025 (unaudited)				
Segment assets	1,918,182	263,013	241,818	2,423,013
Reconciliation:				
Elimination of intersegment receivables				(956,916)
Corporate and other unallocated assets				523,036
Total assets				1,989,133
Segment liabilities	1,079,304	204,200	178,264	1,461,768
Reconciliation:				
Elimination of intersegment payables				(784,099)
Corporate and other unallocated liabilities				177,565
Total liabilities				855,234

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Rendering of services	**909,473**	898,188
Sales of goods	**1,508**	1,294
	910,981	899,482

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2026 (unaudited)

Segments	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	**650,398**	**185,523**	**73,552**	**909,473**
Sales of goods	**–**	**–**	**1,508**	**1,508**
	650,398	**185,523**	**75,060**	**910,981**
Geographical market				
Mainland China	**650,398**	**185,523**	**75,060**	**910,981**
Timing of revenue recognition				
Over time	**650,398**	**185,523**	**73,552**	**909,473**
At a point of time	**–**	**–**	**1,508**	**1,508**
	650,398	**185,523**	**75,060**	**910,981**

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2025 (unaudited)

Segments	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	655,964	169,555	72,669	898,188
Sales of goods	–	–	1,294	1,294
	655,964	169,555	73,963	899,482
Geographical market				
Mainland China	655,964	169,555	73,963	899,482
Timing of revenue recognition				
Over time	655,964	169,555	72,669	898,188
At a point of time	–	–	1,294	1,294
	655,964	169,555	73,963	899,482

5. **REVENUE (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 30 June 2026 and 31 December 2025 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.

6. PROFIT BEFORE TAX

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

	Note	For the six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Cost of services provided		**720,223**	703,849
Cost of goods sold		**1,277**	1,076
Employee benefit expense (excluding directors' and chief executive's remuneration)			
Salaries and other benefits		**352,447**	390,186
Retirement benefit scheme contributions		**36,711**	38,198
		389,158	428,384
Depreciation of items of property and equipment		**31,198**	14,742
Depreciation of right-of-use assets		**1,210**	935
Amortisation of other intangible assets		**3,992**	4,473
Impairment of financial assets, net			
Net impairment losses recognised on trade receivables		**31,577**	28,051
Net impairment losses recognised on other receivables		**1,540**	1,426
Fair value loss on investment properties	*10*	**2,491**	1,952
Rental income		**(6,135)**	(1,872)
Foreign exchange loss/(gain)		**4,454**	(482)
Bank interest income		**(1,778)**	(1,119)
Loss on disposal of items of property and equipment		**411**	187
Loss on disposal of an investment property		**–**	263

7. INCOME TAX

A provision for PRC Enterprise income tax ("**EIT**") has been provided at the applicable income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries which enjoy 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%. Certain subsidiaries are recognised as HNTE during the year and accordingly, are subject to EIT rate of 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 Interim Financial Statements as no assessable profit was derived from Hong Kong during the six months ended 30 June 2026 and 2025.

7. INCOME TAX (Continued)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
EIT	**13,329**	25,845
Deferred tax	**472**	376
Total tax charge for the period	**13,801**	26,221

8. DIVIDENDS

During the six months ended 30 June 2026, a dividend of HKD2.5 cents per share in respect of the year ended 31 December 2025 was declared by the directors of the Company and approved in the Company's annual general meeting on 29 May 2026. No interim dividend was paid, declared or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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 period, and the weighted average number of ordinary shares of 854,550,000 shares (six months ended 30 June 2025: 854,550,000 shares) in issue during the period.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	**55,912**	52,925
Shares		
Weighted average number of ordinary shares in issue during the period	**854,550,000**	854,550,000

Diluted earnings per share for the six months ended 30 June 2026 and 2025 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

10. INVESTMENT PROPERTIES

	RMB'000
Carrying amount at 1 January 2026 (audited)	**148,026**
Net loss from fair value adjustments *(note 6)*	**(2,491)**
Carrying amount at 30 June 2026 (unaudited)	**145,535**

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

The Group's investment properties are all situated in Mainland China. The directors of the Company have determined that all the investment properties include commercial properties, residential properties and other properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 30 June 2026 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2026. The Group appoints external valuer to be responsible for the external valuations of the Group's properties. The directors of the Company have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

11. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2026, the Group had paid deposits to property developers of approximately RMB6.8 million (31 December 2025: RMB6.8 million) in relation to the acquisition of properties situated in Mainland China.

12. TRADE RECEIVABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**499,479**	358,985
1 to 2 years	**149,292**	125,126
Over 2 years	**88,270**	69,397
	737,041	553,508

13. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Payment on behalf of customers to utility suppliers	**77,725**	79,596
Deposits paid to utility suppliers	**47,371**	48,545
Other receivables *(note)*	**174,283**	179,468
Prepayments	**65,642**	62,762
	365,021	370,371
Less: Impairment allowance	**(130,338)**	(128,798)
Total	**234,683**	241,573
Less: non-current portion	**(19,003)**	(19,003)
Current portion	**215,680**	222,570

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 30 June 2026, the business-related prepayments and balances with other independent third parties of approximately RMB50.2 million (31 December 2025: RMB50.2 million) were pledged by certain residential properties, commercial properties and car parking spaces, the fair value of those collateral pledged was approximately RMB15.7 million (31 December 2025: RMB15.7 million) and the allowance for expected credit loss of approximately RMB34.5 million (31 December 2025: RMB34.5 million) 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**75,643**	55,308
Over 60 days and within 180 days	**21,358**	15,454
Over 180 days and within 365 days	**20,727**	10,734
Over one year	**8,835**	2,900
	126,563	84,396

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

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

15. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities *(note a)*	**88,984**	93,388
Receipts on behalf of community residents for utilities	**159,882**	156,565
Received in advance	**14,525**	13,357
Accruals	**165,128**	160,119
Other payables	**8,022**	15,643
Deposits received	**41,528**	55,316
Dividends payable to non-controlling shareholders of subsidiaries	**1,059**	410
Amounts due to non-controlling equity holders of subsidiaries *(note b)*	**1,434**	695
Due to the ultimate holding company	**14,300**	14,300
Other tax payables	**51,862**	40,129
	546,724	549,922

Notes:

(a) Contract liabilities include advances received from customers to deliver property management services.

(b) As at 30 June 2026 and 31 December 2025, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is engaged in the provision of property management services, provision of cleaning and greening services, and other services. The Group strives to provide more services and create more value for property owners and customers through diversified property management with its value-added services package. The Group adheres to the philosophy of "more wonderful, more well-being, more satisfactory 更美，更好，更滿意" to provide the services with best qualities to customers.

Property management business

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 CMS 31950, IEC 27001, ISO 50001, ISO 9001, ISO 14001 and OHSAS 18001.

As at 30 June 2026, the Group had a total delivered contracted gross floor area ("**GFA**") of approximately 53.8 million square meters ("**sq.m.**") and managed 517 residential and non-residential properties such as commercial or government buildings across 35 cities in China.

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 continues 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 list below illustrates the cities in which properties of the Group were delivered contracted to manage were located and number of projects in each city as at 30 June 2026.

Eastern and Central China	**Southern China**	**Northern China**	**Western China**
1 Changde (2)	21 Cenxi (13)	34 Baotou (10)	35 Karamay (5)
2 Chengzhou (2)	22 Foshan (17)		
3 Chongqing (1)	23 Guangzhou (4)		
4 Hangzhou (50)	24 Guilin (6)		
5 Huzhou (14)	25 Jiangmen (3)		
6 Kaifeng (2)	26 Kunshan (4)		
7 Macheng (1)	27 Laibin (5)		
8 Nantong (11)	28 Nanning (18)		
9 Ningbo (252)	29 Qingyuan (4)		
10 Quzhou (6)	30 Sanya (7)		
11 Shanghai (16)	31 Wuzhou (8)		
12 Shaoxing (11)	32 Yunnan (2)		
13 Suqian (1)	33 Zhaoqing (2)		
14 Suzhou (23)			
15 Taizhou (1)			
16 Wuxi (8)			
17 Xuancheng (1)			
18 Yunfu (1)			
19 Zhenjiang (5)			
20 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 at the dates indicated.

	As at 30 June 2026	
	Sq.m. in thousands	**No.**
Residential and non-residential properties		
Eastern and Central China[(1)]	**36,791**	**409**
Southern China[(2)]	**14,617**	**93**
Northern China[(3)]	**1,277**	**10**
Western China[(4)]	**500**	**5**
Total	**53,814**	**517**

Notes:

(1) Including Changde, Chengzhou, Chongqing, Hangzhou, Huzhou, Kaifeng, Macheng, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suqian, Suzhou, Taizhou, Wuxi, Xuancheng, Yunfu, Zhenjiang, Zhoukou.

(2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Kunshan, Laibin, Nanning, Qingyuan, Sanya, Wuzhou, Yunnan, Zhaoqing.

(3) Including Baotou.

(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 its counterparts in the market by maintaining 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 customer base and its 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 with means of acquisitions and cooperation.

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of approximately RMB911.0 million, representing an increase of approximately 1.3% over the six months ended 30 June 2025.

The Group's revenue derived from property management business was approximately RMB656.0 million for the six months ended 30 June 2025 and approximately RMB650.4 million for the six months ended 30 June 2026, which represented a decrease of approximately RMB5.6 million or 0.8%.

The Group's revenue derived from cleaning and greening business was approximately RMB169.6 million for the six months ended 30 June 2025 and approximately RMB185.5 million for the six months ended 30 June 2026, which represented an increase of approximately RMB16.0 million or 9.4%.

The Group's revenue derived from other businesses was approximately RMB74.0 million for the six months ended 30 June 2025 and approximately RMB75.1 million for the six months ended 30 June 2026, which represented an increase of approximately RMB1.1 million or 1.5%.

Breakdown of revenue by business line and services

	For the six months ended 30 June		**Change**	
	2026	2025		
	RMB'000	*RMB'000*	*RMB'000*	*%*
Property management business	**650,398**	655,964	(5,566)	(0.8)
Cleaning and greening business	**185,523**	169,555	15,968	9.4
Other businesses	**75,060**	73,963	1,097	1.5
	910,981	899,482	11,499	1.3

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 business

Revenue from the property management business for the six months ended 30 June 2026 decreased by approximately RMB5.6 million or 0.8% comparing to the corresponding period in 2025 and was primarily due to decrease in number of projects.

Cleaning and greening business

Revenue from the cleaning and greening business was approximately RMB185.5 million for the six months ended 30 June 2026, comparing to approximately RMB169.6 million for the six months ended 30 June 2025, represented an increase of approximately RMB16.0 million or 9.4%, mainly due to the increase demand for cleaning and greening services.

Other businesses

Revenue from other businesses for the six months ended 30 June 2026 an increase by approximately RMB1.1 million or 1.5% comparing to the corresponding period in 2025 and was primarily due to development in new marketing from electronic commerce.

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 property and equipment 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 approximately 2.3% from approximately RMB705.0 million for six months ended 30 June 2025 to approximately RMB721.5 million for six months ended 30 June 2026. The increment was due to the increase in the corresponding revenue.

Gross Profit and Gross Profit Margin

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

	For the six months ended 30 June			
	2026		2025	
	(Unaudited)		(Unaudited)	
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*
Property management business	**162,440**	**25.0**	162,349	24.7
Cleaning and greening business	**18,876**	**10.2**	23,609	13.9
Other businesses	**8,165**	**10.9**	8,599	11.6
Overall	**189,481**	**20.8**	194,557	21.6

The Group's gross profit for the six months ended 30 June 2026 was approximately RMB189.5 million, comparing to approximately RMB194.6 million for the six months ended 30 June 2025, represented a decrease of approximately RMB5.1 million or 2.6%. The Group's overall gross profit margin decreased from 21.6% for the six months ended 30 June 2025 to 20.8% for the six months ended 30 June 2026.

Other Income

The Group's other income for the six months ended 30 June 2026 was approximately RMB12.7 million, which decreased by approximately RMB4.5 million as compared to approximately RMB17.2 million for the six months ended 30 June 2025. It was primarily due to decrease in other services income derived from the operation of public areas, electric vehicle parking and domestic services. Services income was adversely affected by a decline in utilisation rates amid a financially uncertain environment in the PRC and customers were less inclined to spend on non-essential facilities.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 June 2026 were approximately RMB0.5 million, comparing to approximately RMB2.0 million for the six months ended 30 June 2025, representing a decrease of approximately RMB1.5 million. The decline was primarily attributable to the Group's continuous control over marketing expenses.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2026 was approximately RMB91.3 million representing an increase by approximately RMB4.1 million as comparing to approximately RMB87.2 million for the six months ended 30 June 2025 and was mainly due to adverse fluctuations in foreign exchange rates.

Net Impairment Losses Recognised on Financial Assets

The Group's net impairment losses recognised on financial assets were approximately RMB33.1 million for the six months ended 30 June 2026, comparing to approximately RMB29.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB3.6 million which was primarily due to increase in trade receivables, as a result of increase in revenue.

Other Expenses

The Group's other expenses for the six months ended 30 June 2026 was approximately RMB6.0 million, comparing to approximately RMB5.0 million for the six months ended 30 June 2025, representing an increase of approximately RMB1.0 million due to changes in fair value of financial assets/liabilities at fair value through profit and loss.

Finance Costs

The Group's finance costs amounted to approximately RMB0.1 million for the six months ended 30 June 2026, comparing to approximately RMB0.9 million for the six months ended 30 June 2025, representing a decrease of approximately RMB0.8 million due to the full repayment of interest-bearing bank and other borrowings during the period.

Income Tax Expenses

The Group's income tax expenses for the six months ended 30 June 2026 was approximately RMB13.7 million, comparing to approximately RMB26.2 million for the six months ended 30 June 2025, representing a decrease of approximately RMB12.5 million. The decrease was due to large portion of the Group's profit was entitled to a reduced EIT rate. As a result of the recognition of certain subsidiaries as HNTE which operates within a High and New Technology Development Zone, a reduced EIT rate of 15% applies to the HNTE.

Investment Properties

Certain investments 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 Listing Rules and hence is exempt from the requirements under chapter 14 of the Listing Rules.

Goodwill

As at 30 June 2026 and 31 December 2025, the Group recorded goodwill of approximately RMB225.3 million.

Since the performance of the acquired companies in the first half of 2026 met the management's expectation, the management of the Group determined that no impairment of goodwill should be recognised.

Trade Receivables

Trade receivables mainly arose from property management services and cleaning and greening services.

As at 30 June 2026, total trade receivables of the Group amounted to approximately RMB737.0 million, representing an increase of approximately RMB183.4 million as compared with the total trade receivables of the Group of approximately RMB553.5 million as at 31 December 2025. This increase was primarily in line with the growth in revenue during the period, compounded by seasonal factors in settlement patterns.

Prepayments and Other Receivables

Total prepayments and other receivables from current assets decreased from approximately RMB222.6 million as at 31 December 2025 to approximately RMB215.7 million as at 30 June 2026.

Other Payables and Accruals

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals, deposit received and other payables. Other payables and accruals decreased from approximately RMB549.9 million as at 31 December 2025 to approximately RMB546.7 million as at 30 June 2026.

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 cash inflows generated from the operating activities. As at 30 June 2026, net working capital (calculated as current assets less current liabilities) was approximately RMB664.2 million as compared to approximately RMB610.4 million as at 31 December 2025. The current ratio (calculated as current assets/current liabilities) was 1.8 times as at 30 June 2026 and 31 December 2025.

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 30 June 2026, the Group was in a good financial position with a net cash position amounting to approximately RMB504 million (31 December 2025: RMB591 million). Accordingly, no gearing ratio is presented.

Pledge of Assets

At 30 June 2026 and 31 December 2025, no assets of the Group were pledged.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Employees and Remuneration Policies

As at 30 June 2026, excluding the employees under commission basis and employees under subcontracting contracts, the Group had approximately 7,011 (31 December 2025: 9,356) 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 staffs and functional heads are reviewed on a yearly basis. In addition to basic salaries, performance related salaries may also be awarded to employees based on internal performance evaluation.

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

OTHER INFORMATION

Reference is made to the announcement of the Company dated 9 January 2026 in relation to the formation of joint venture company and issue of unlisted warrants under specific mandate. 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 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**"), 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 ("**Dongyu Technology**") as shareholders of the JV Company and the structure and business operations of the JV Company. Upon completion of the establishment of the JV Company, the JV Company is owned as to 51% by Guangdong Xunhua and 49% by Dongyu Technology.

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 to Mr. Li, Ms. Peng and Mr. Yan, respectively (in aggregate a total of 85,455,000 warrants), at the nominal consideration of HK$1.00 in consideration of Tokyo Universe's performance of its obligations under the JV Agreement and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement. Each warrant carries the right to subscribe at anytime during the exercise period for one warrant share at the exercise price of HK$0.42 (subject to adjustment) per warrant share.

The exercise of the warrants is subject to the conditions that (i) the exercise rights for all the warrants shall not be exercisable if the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is less than RMB30,000,000; (ii) the exercise rights shall only be exercised to the extent of up to half of the total number of warrants on the condition that the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is not less than RMB30,000,000 and Tokyo Universe has fulfilled the profits distribution undertaking as set out in the announcement; and (iii) the exercise rights for all the warrants shall only be exercised on the condition that the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is not less than RMB50,000,000 and Tokyo Universe has fulfilled the profits distribution undertaking as set out in the announcement. If the exercisable conditions are not fulfilled, the right of the warrant holder(s) to exercise the warrants shall lapse and become null and void. For more details of the JV Agreement and the warrants, please refer to the announcement of the Company dated 9 January 2026.

At the extraordinary general meeting of the Company held on 1 April 2026, the ordinary resolutions relating to, among others, (i) the creation and issue of 85,455,000 warrants; and (ii) the grant of 12,390,975 warrants to Mr. Li, the grant of 30,336,525 warrants to Ms. Peng and the grant of 42,727,500 warrants to Mr. Yan were approved by the shareholders of the Company and the issue of the warrants was completed on 28 April 2026 as disclosed in the announcement of the Company dated 28 April 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The Board will consider to declare a final dividend if the annual results of the Group for the year ending 31 December 2026 are satisfactory.

CORPORATE GOVERNANCE

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Listing Rules as its code of corporate governance.

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2025, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision C.2.1

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance of power and authority. The code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the period, Mr. Liu Jian ("**Mr. Liu**") was both the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision C.2.1 of the CG Code.

The Company considers that having Mr. Liu act as both the chairman and chief executive officer provides a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu's experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group that Mr. Liu continues to act as both the chairman and chief executive officer of the Company. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 30 June 2026 and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rule and the CG Code. The Audit Committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the Audit Committee with the appropriate professional qualifications. The interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2026. Save as disclosed, the Group had no significant investments held during the six months ended 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gdzawy.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be dispatched to the Company's Shareholders and published on the above websites in due course.

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

Hong Kong, 28 August 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*