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## **CHEUK NANG (HOLDINGS) LIMITED**

**卓能（集團）有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 131)

### **INSIDE INFORMATION**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong).

The board of Directors (the “**Board**”) of Cheuk Nang (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company and potential investors that, based on the information currently available, the Group is expected to record a significant decrease in revenue for the year ended 30 June 2022 (the “**2022 Financial Year**”) as compared to that for the year ended 30 June 2021, mainly due to the fact that there was no sale of property of the Group’s development project, Cheuk Nang Garden, in Shenzhen, the People’s Republic of China (“**PRC**”) for the 2022 Financial Year, which the management of the Company believes was due to fallback in buying sentiments in the PRC property market brought about by the combined effect of the credit control policies for mortgage lending in the PRC, the continuing effect of the COVID-19 pandemic and the growing concern over the debt crisis of the property developers in the PRC. Accordingly, the gross profit of the Company for the 2022 Financial Year is expected to decrease significantly as compared to that for the year ended 30 June 2021. Nevertheless, a material factor which would affect the results of the Group for the 2022 Financial Year is the change in fair values of its investment properties of which the valuation assessment is still under progress. The Company therefore cannot ascertain as at the date hereof whether the Group will record profit or loss for the 2022 Financial Year. The Company will make further update announcement in this regard.

The information contained in this announcement is only a preliminary assessment by the management of the Company which is based on the information currently available. The Board wishes to emphasize that the Group's results for the 2022 Financial Year have not been finalized and may be subject to adjustments. Shareholders of the Company and potential investors should read the Group's annual results announcement for the 2022 Financial Year carefully, which is expected to be published in September 2022.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**CHEUK NANG (HOLDINGS) LIMITED**  
**Ho Sau Fun Connie**  
*Company Secretary*

Hong Kong, 9 August 2022

*As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi (Vice Chairman), Mr. Yung Philip and Ms. Ho Sau Fun Connie; the Non-executive Directors are Mr. Chao Howard and Mr. Lee Ding Yue Joseph and the Independent Non-executive Directors are Mr. Ting Woo Shou Kenneth, Mr. Lam Ka Wai Graham and Mr. Sun Dai Hoe Harold.*