



Zhong An Group Limited

(Stock Code: 0672.HK)

Zhong An Group Announces 2024 Annual Results

Striving for Breakthroughs and Resilient Growth Amid Adversity

Financial and Business Highlights

For the year ended 31 December 2024:

- The Group's revenue was approximately RMB13,930.2 million.
- The Group's gross profit was approximately RMB2,284.9 million, representing a year-on-year increase of approximately 49.8%.
- The Group's profit was approximately RMB218.0 million.
- As at the end of 2024, the Group's total gearing ratio and net gearing ratio remained at a reasonable level of approximately 67.2% and 29.2%, respectively.
- The awards and accolades issued by the PRC government and recognised authorities to the Group during the FY2024 include 2024 Top 100 China Real Estate Developers, 2024 Top 10 Hong Kong Listed Domestic Property Companies with Financial Stability, 2024 Top 10 Hong Kong Listed Domestic Property Companies with Investment Value, and 2024 Top 100 China Integrated Property Service Enterprises No. 37.

(27 March 2025 - Hong Kong) **Zhong An Group Limited** ("Zhong An" or the "**Company**", Stock Code: 0672.HK), a leading property developer in the Yangtze River Delta region of China. The board of directors is pleased to present the results of the Group and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024 (the "**FY2024**").

In 2024, China's real estate market as a whole continued to demonstrate a pattern of deep adjustment. Facing challenges both internal and external to the industry, the Group maintained strategic focus, actively embraced change, and achieved stable development. For the FY2024, the Group recorded consolidated revenue of approximately RMB13,930.2 million; The gross profit was approximately RMB2,284.9 million, representing a year-on-year increase of approximately 49.8%; The profit was approximately RMB218.0 million; The profit attributable to owners of the parent was approximately RMB19.9 million. The basic earnings per share was approximately RMB0.4 cents.

Keeping the Foundation of High-quality Delivery and Further Enhancing Industry Influence

As the real estate industry enters the era of product competitiveness, high-quality

comprehensive delivery capability has become one of the Group's core competitive advantages to achieve breakthrough success. Starting from the customer perspective to lead innovative development, the Group continuously strengthens product competitiveness and enhances service capabilities, consolidating the foundation for high-quality delivery with "good products" and "good services". In the FY2024, the Group delivered 13 projects in total, with Some projects achieving "deed-upon-delivery". For the year ended 31 December 2024, the Group recorded recognized sales value of approximately RMB13,192.5 million, recognized sales area of approximately 704,000 sq.m., and property sales cost per square meter of approximately RMB 18,744.

Relying on exceptional delivery capabilities and a strong reputation among clients, Zhong An Group successfully made it to the "Top 5 Zhejiang Real Estate Enterprises in Delivery Capability in 2024" list, its Zhong An Lakeside Residence(眾安湖畔名邸) project was honored as one of the "Top 10 Delivery Projects in Zhejiang in 2024", exemplifying the Group's unwavering commitment to "Hangzhou-style Precision Engineering" and earning widespread market acclaim.

In terms of finance, while steadfastly maintaining financial security, the Group has successfully achieved corporate "lightweighting," with total liabilities continuing to decline. As at 31 December 2024, the Group's total gearing ratio and net gearing ratio were approximately 67.2% and 29.2% respectively, which were maintained at a reasonable level. Leveraging a prudent development philosophy and balanced operational capabilities, the Group's industry influence has steadily increased, consistently ranking among Top 100 China Real Estate Enterprises and receiving high recognition from financial institutions and relevant government departments.

In terms of land bank, the Group pursued a prudent strategy of land acquisition to optimize its reserve structure by making timely purchases of quality and lower-cost land that meet market demand while maintaining a sound financial position. As of 31 December 2024, the total gross floor area of the land bank of the Group was approximately 7.42 million square meters, mainly located in many different cities and regions in the Yangtze River Delta, which is expected to support the development for the next five years.

Leveraging Synergies Across Diverse Business Segments to Drive Sustainable Development

While solidifying the foundation of its real estate business, the group is actively expanding and gradually broadening the scope of commercial operations, intelligent property management services, and other emerging business sectors. Simultaneously, it is also developing the construction sector and capital sector, accelerating efforts to enhance the synergistic integration of upstream and downstream businesses, thereby creating an industrial ecosystem aimed at sustainable development.

In the FY2024, China New City, a subsidiary of the group listed on the Hong Kong Stock Exchange, will fully integrate internal and external advantageous resources to accelerate collaborative innovation across various industrial sectors. Among these efforts, significant focus will be placed on the low-altitude economy sector, which has become a highlight of the year. Zhong An Aviation, a subsidiary of China New City, closely follows the international trends in low-altitude economic development,

accurately focusing on the integration of "Low Altitude + Culture Tourism" scenarios. The company has successfully introduced electric vertical takeoff and landing aircraft (eVTOL) – the Yi Wei Tuo (易維拖), and completed test flights at the Hangzhou Urban Balcony. In the future, Zhong An Aviation will continue to explore the practical applications of eVTOL technology in intercity commuting and tourism, promoting the accelerated implementation of the low-altitude economic industrial chain.

In terms of commercial operation, Zhong An Commercial laid out new commercial and living scenarios in core cities such as Shanghai, Hangzhou and Yiwu. For product lines like Zhong An Square, and Zhong An Li (眾安里), the Group has carried out brand upgrades and innovations in consumption scenarios, establishing benchmark demonstrations in multiple locations. Meanwhile, its leasing business revenue has shown steady growth.

In terms of Intelligent property management services, Zhong An Intelligent Living, a subsidiary of the group, is constantly extending its service chain and broadening its business scope while strengthening foundational services and quality. This sector offers various value-added services such as housekeeping, babysitting, and car washing to meet the diverse community living needs of property owners. Adhering to the strategic philosophy of "accelerating the embrace of AI and expanding diverse business formats," Zhong An Intelligent Living has signed a strategic cooperation agreement with West Lake Robotics Technology (Hangzhou) Co., Ltd. The two parties will jointly explore the in-depth applications and scenario-based innovations of intelligent robotics in the property service sector. This initiative marks the comprehensive launch of the group's intelligent property management and community "hundred-meter service" system construction, promising to provide property owners with a more intelligent service experience.

Thanks to its high-quality services, Zhong An Intelligent Living continues to earn the trust of customers, with its management scale and operational performance steadily improving. As of December 31, 2024, the company managed 130 projects with a managed area of approximately 20 million square meters, and the scale of community value-added services has maintained stable growth. Additionally, Zhong An Intelligent Living has repeatedly been named one of the "Top 100 Property Service Companies in China" and has been listed in the top rankings of several authoritative organizations.

Outlook

Looking ahead to 2025, with the gradual introduction of a series of supportive policies by the government, real estate market demand is expected to continue recovering, with the industry likely to stabilize gradually. Core cities are anticipated to lead the rebound, characterized by policy-driven market stabilization alongside regional differentiation. In particular, the economically robust Yangtze River Delta urban cluster, with its strong purchasing power and resilience, remains at the forefront of the industry's regional recovery.

In the future, in pursuit of the strategic layout of "based in Zhejiang and deep cultivation of the Yangtze River Delta", the Group will fully utilize innovative concepts and its own brand advantages to actively seize market opportunities and further strengthen its

regional foothold amid industry adjustments. Meanwhile, the Group remains committed to its core mission of developing “Quality Homes”, continuously exploring ways to upgrade its product offerings to deliver safe, comfortable, green, and smart residences that meet the evolving high-quality living demands of consumers. Furthermore, the Group will accelerate cross-sector synergies, fostering collaborative development between emerging business models and traditional operational platforms to enhance its overall competitiveness. By doing so, the Group aims to achieve new milestones even in a challenging market cycle.

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About Zhong An Group Limited

Zhong An Group Limited (stock code: 0672.HK), one of the leading real estate developers in Yangtze River Delta region, focuses on the development of mid- to-high-end residential and urban complexes while values the diverse development and is involved in various investments such as property investments, property management and special services. Since its establishment in 1997, the Group has focused on the market in Yangtze River Delta region and has been rewarded a strong brand advantage in the region.

For further information about Zhong An Group Limited, please refer to the Group website:

<http://www.zhongangrouphk.com/s/index.php>

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