



众安集团
ZHONG AN GROUP

Zhong An Group 2024 Annual Results Announcement

March 2025





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01

Results Highlights

Results Highlights in 2024

Industry Top 100



Revenue

RMB13.93 billion

Gross profit

RMB2.28 billion

Quality Land Bank



Land bank

7.42 million sq.m.

In Yangtze River Delta

84%

Solid Finances



Asset-liability ratio

67.2%

Net gearing ratio

29.2%

Steady Growth with Many Awards in 2024

Zhong An Group

2024

Top 10 Hong Kong Listed
Domestic Property
Companies with Financial
Stability

★★★

2024

Real Estate Agency
Operation Outstanding
Enterprises

★★★

2024

Top 100 China Real
Estate Enterprises

★★★

2024

Top 10 Hong Kong
Listed Domestic Property
Companies with
Investment Value

★★★

2024

Top 10 Chinese Real Estate
Companies by Operational
Efficiency

★★★

2024

Top 10 Revenue Growth
of the Hong Kong Stock
Exchange's Top 100

★★★

Zhong An Intelligent Living Service

★★★

2024

**Top 100 China Integrated Property Service
Enterprises (No.37)**





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02

Financial Review

Financial Summary for 2024

Revenue Summary

(RMB'000)	For twelve months ended December 31	
	2024	2023
Revenue	13,930,179	14,490,232
Gross profit*	2,284,909	1,525,396
Gross profit margin**	16.4%	10.5%
Profit before tax	1,249,282	451,207
Profit for the year	217,972	287,114
Net profit attributable to shareholders	19,924	479,442
Basic earnings per share (RMB Cents)	0.4	8.5

Notes :

* The increase in gross profit was primarily driven by higher revenue recognition during the period and effective cost control measures.

**Thanks to cost-cutting and operational efficiency, the gross margin rose 5.9 percentage points YoY to 16.4%.

Summary of Financial Position

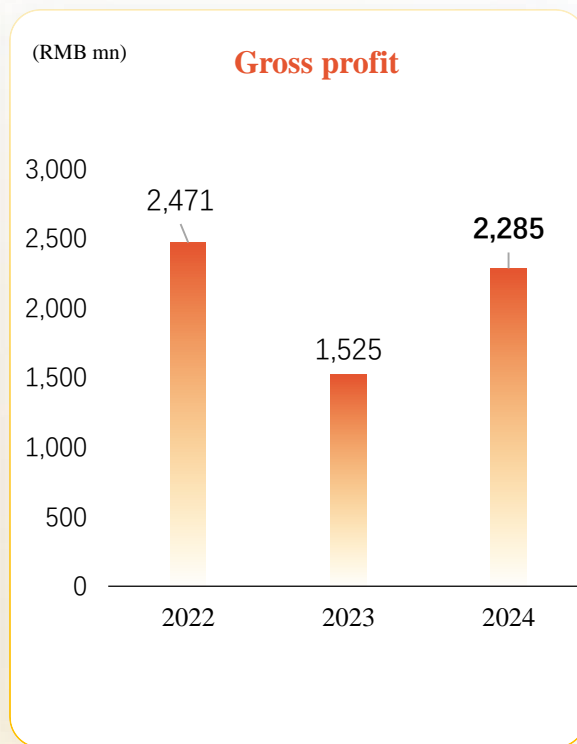
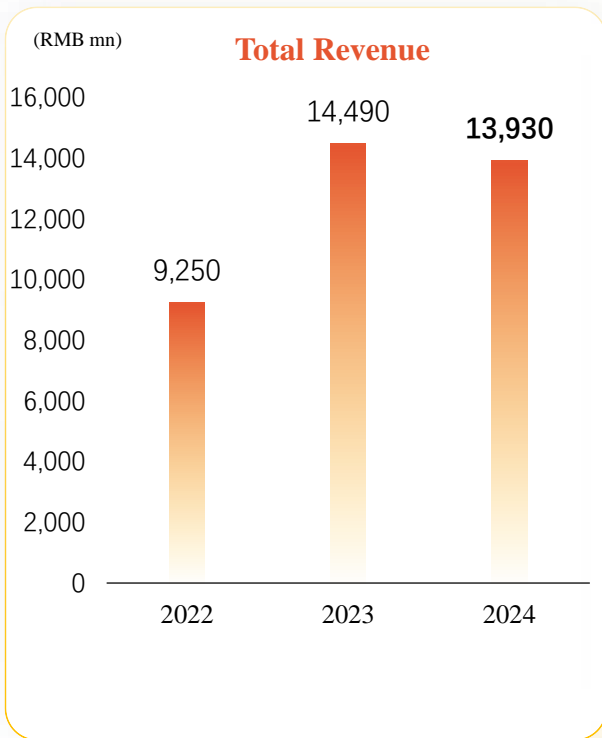
(RMB'000)	On December 31	
	2024	2023
Total assets	39,262,740	48,569,768
Total liabilities	26,384,375	35,614,568
Total equity	12,878,365	12,955,200
Total cash ¹	2,787,141	2,897,514
Total interest-bearing borrowings	6,542,802	8,486,159
Total debt to asset ratio	67.2%	73.3%
Net gearing ²	29.2%	43.1%
Current ratio	1.27	1.23

Notes :

1. Total cash = cash and cash equivalents + restricted cash

2. Net gearing ratio = (interest bearing liabilities - cash and cash equivalents - restricted cash) / total equity

Revenue Stable and Gross Profit Increased



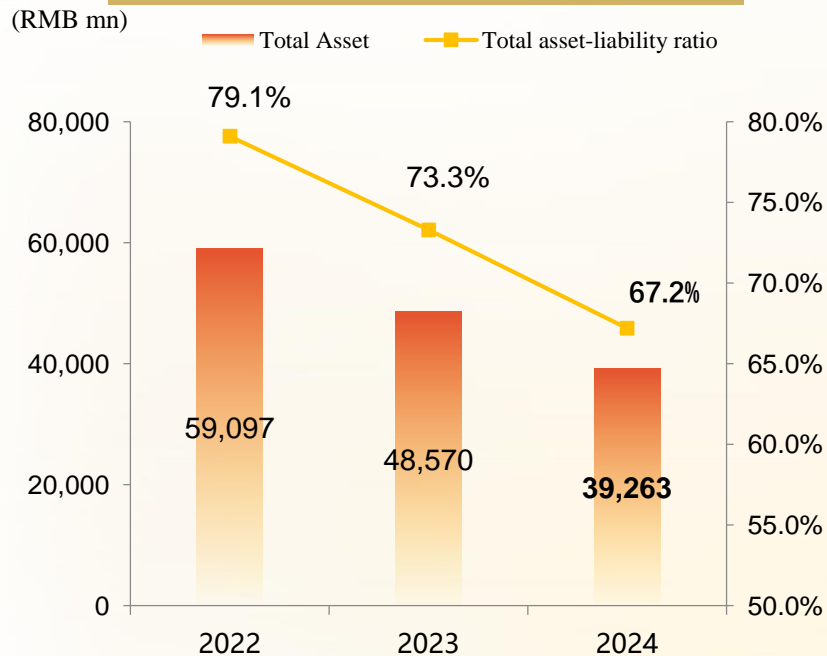
Note : 1. Operating income includes income generated from investment property operating leases, hotel operation, property management, and other services.

Sound financial and continuously 'Slimming down'



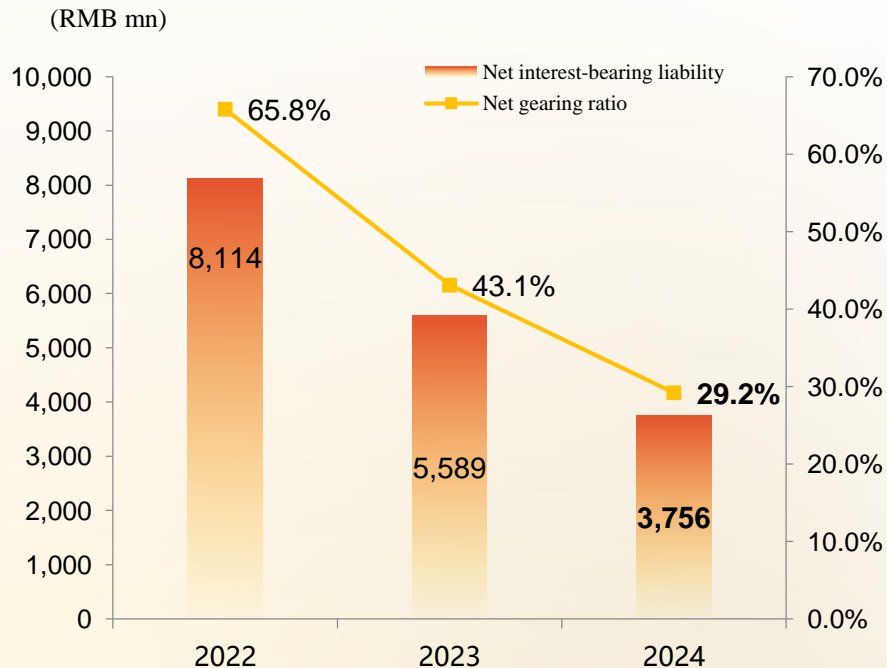
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Total assets and Total asset-liability ratio *



* Total asset-liability ratio = Total liabilities / Total assets

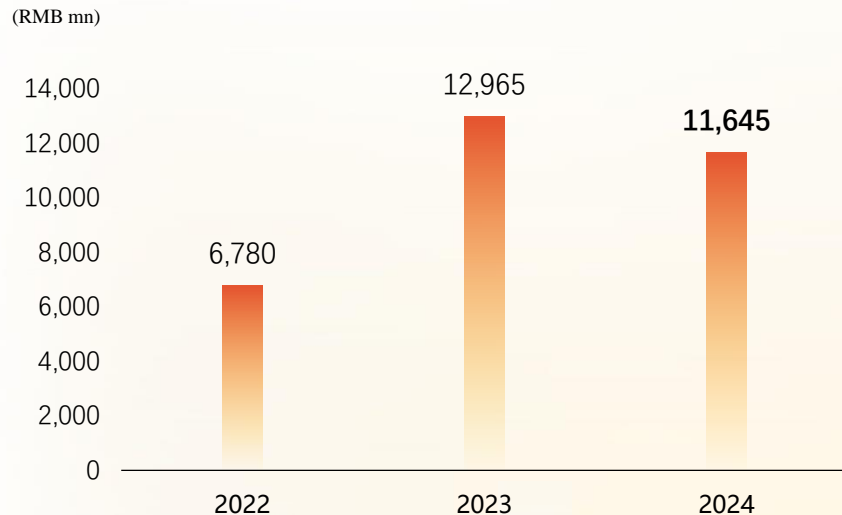
Net Interest-Bearing Liability and Net gearing ratio**



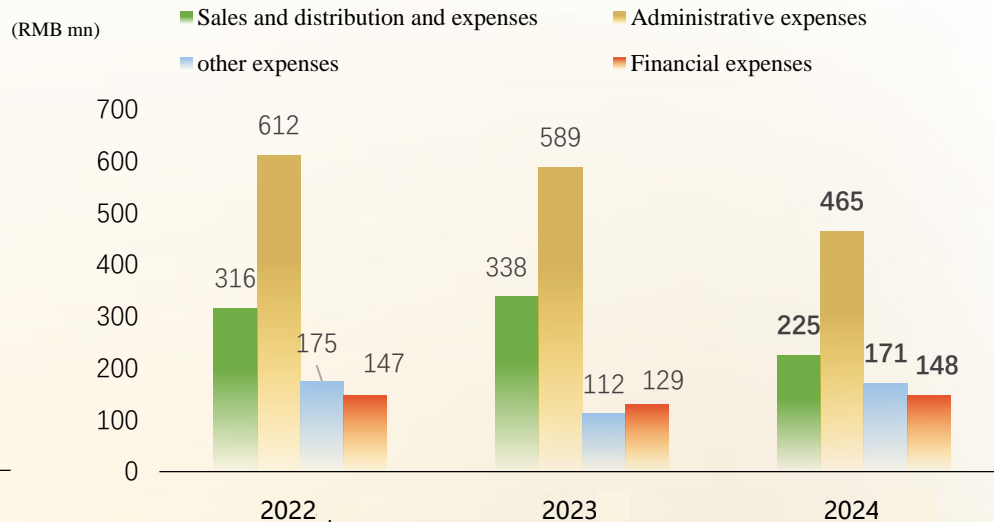
** Net gearing ratio = (interest-bearing liabilities - cash and cash equivalents - restricted cash) / total equity

Effective control on cost and expenses

Cost of Sales



Selling and distribution expenses, administrative expenses and finance costs



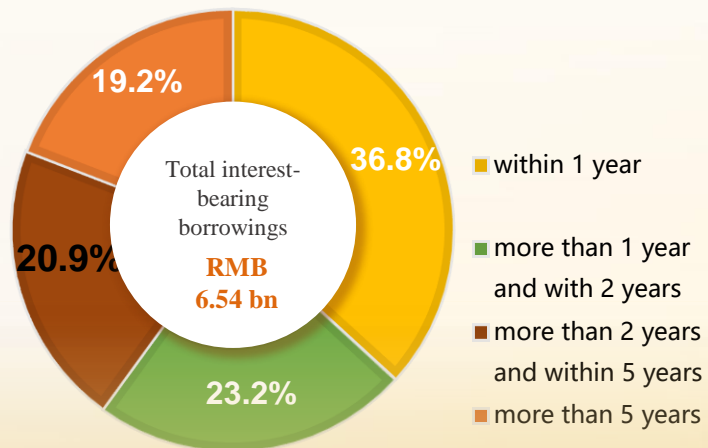
- ◆ The decrease in cost of sales was primarily attributable to lower average construction costs for properties delivered in 2024 compared to 2023.
- ◆ Further tap the potential of cost control and improve profitability utilizing the strategic centralized purchase of bulk materials and equipment, cost responsibility system, budget limit control, etc;
- ◆ The reduction in administrative expenses benefited from multiple cost-efficiency initiatives implemented during the Reporting Period.



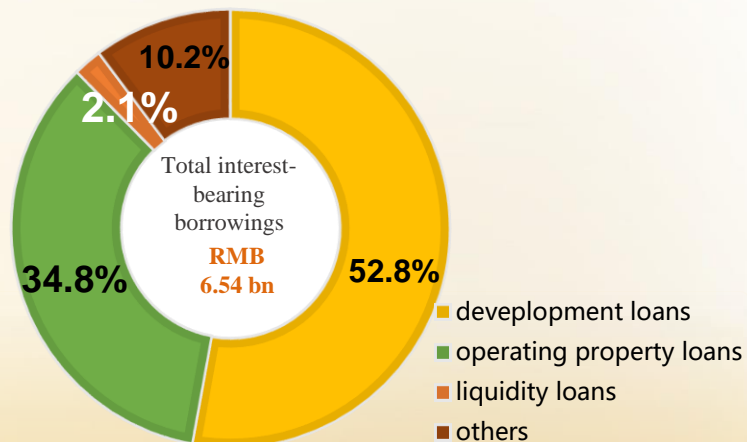
- As of 31 December 2024, total interest-bearing borrowings were approx. RMB6.45 bn, mainly development loans and operating property loans

■ An average borrowing costs of approx. 4.34% (2023: 4.86%)

Debt Structure Analysis by Maturity



Debt Structure Analysis by Type of Loan





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03

Operations Review

Quality Land Bank in Different Areas

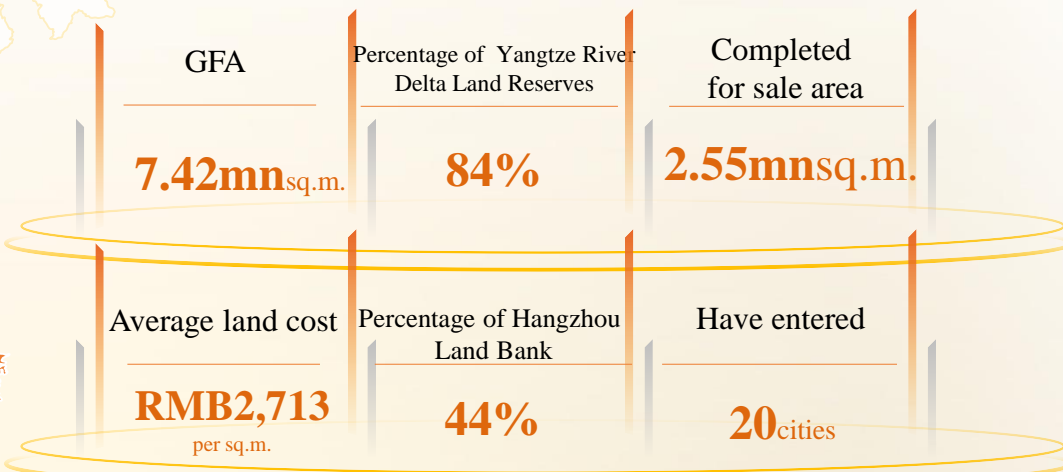
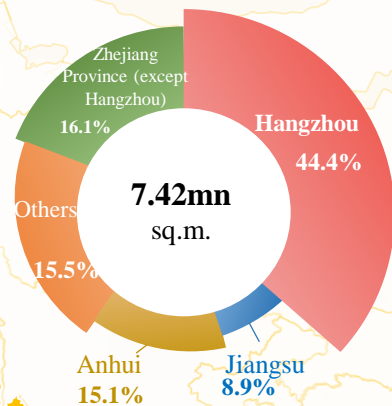


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(sq.m.)

Headquartered in Hangzhou, deeply cultivating the Yangtze River Delta economic region.

Anhui (2 cities) 1,119,509		Jiangsu (3 cities) 658,376		Zhejiang (11 cities) 4,486,629		
● Hefei	● Huaibei	● Nanjing	● Wuxi	● Xuzhou	● Hangzhou	● Other cities
672,028	447,480	92,617	3,388	562,371	3,292,933	1,193,696



Recognized Sales Details

Recognized Sales Amount

RMB13.19_{bn}

Recognized Area of Sales

704,000 sq.m.

ASP

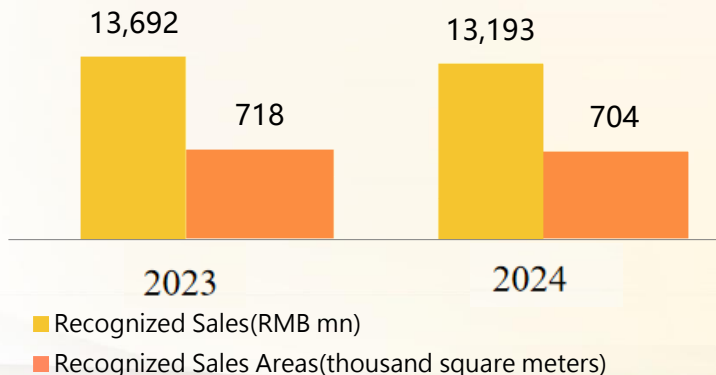
RMB18,744 per sq.m.

Zhejiang's Recognized Sales

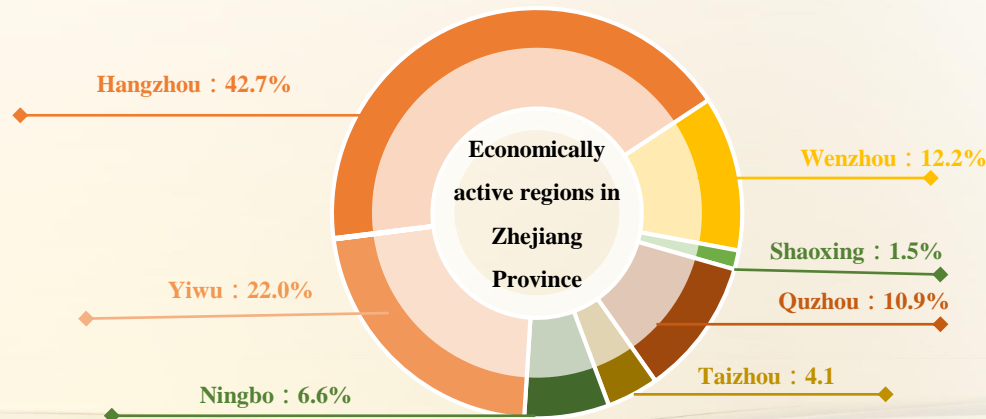
87%

Recognized sales were approx. RMB13.19 bn, and approx. 87% of the recognized sales comes from economically active regions in Zhejiang Province

Recognized sales and Areas



Recognized sales—analysis by city



* Recognized sales outside Zhejiang Province are primarily located in Jiangsu (6.5%), Shandong (2.2%), and Yunnan (4.0%).

Investment property operating leases

Investment Property

14

Floor Area of
Investment Property

320,000sq.m

Occupancy Rate
of Investment Property

81%

Investment property List

Name	Location	Floor area (m ²)	Name	Location	Floor area (m ²)
1 Hangzhou·Guomao Financial Tower	Center of Xiaoshan District	12,061	8 Hangzhou · Qiandao Lake He Yuan Mansion	Chun'an County, Hangzhou	3,846
2 Hangzhou·Comprehensive Service Center	Center of Xiaoshan District	5,913	9 Hangzhou·Zhong An International Office Center (IOC) A3	Qianjiang Century Town, Xiaoshan District	56,098
3 Hangzhou·Zhong An Square	Center of Xiaoshan District	63,593	10 Shanghai·Yi Le Xuan	Xuhui District, Shanghai City	341
4 Hangzhou·Landscape Garden	Center of Xiaoshan District	936	11 Ningbo · Zhong An Square	Core Area of Yuyao City	95,937
5 Hangzhou · He Yuan Mansion	Center of Xiaoshan District	14,713	12 Ningbo·Zhong An Time Square Phase 1	Core Area of Yuyao City	2,160
6 Hangzhou·Zhong An Hidden Dragon Bay Shopping Mall	Xianghu New Town, Xiaoshan District	18,052	13 Ningbo·Zhong An Time Square Phase 2	Core Area of Yuyao City	1,289
7 Hangzhou·Xixi New City	Xihu District, Hangzhou City	16,680	14 Yiwu · Zhong An Square	Core Area of Yiwu	45,812

Total

319,271m²



Through format optimization and brand upgrades, we have diversified our tenant mix to deliver convenient and high-quality shopping experiences for customers.

➤ Focusing on commercial operations to consolidate market leadership in the region;
➤ Strict cost control, enhanced efficiency, and increased revenue.



Holiday Inn Hangzhou Xiaoshan



GFA: 36,000m²

Qiandao Lake Bright Resort Hotel



GFA: 46,691m²

Ningbo Bright Hotel



GFA: 65,000m²

Huaibei Bright Hotel



GFA: 67,061m²



- Qiandao Lake Bright Resort Hotel is actively building a “4D Management System.”, was successfully selected for inclusion in the Zhejiang Hotel Internal Reference.
- Successfully broadened online sales channels, achieving notable results.
- By adopting a localized approach, we deliver diversified services to strengthen customer retention.



Vision:

Create a new benchmark of 'low altitude + culture tourism' and build a three-dimensional network of urban air traffic.

Social Responsibility:

Supporting Hangzhou's Development as a Low-Altitude Economy Hub and promoting the integrated development of low-altitude traffic and tourism in the Yangtze River Delta region.

Core Value:

Using the safe, environmentally friendly and highly efficient eVTOL technology, we are reshaping the cultural tourism experience and urban travelling through 'Low Altitude Plus'.

Opening a New Chapter in Low Altitude, Smart Mapping the Future

■ Where Low-Altitude Flight Meets Scenic Wonders: Pioneering a New Era of Cultural Tourism Experiences.

■ Integrating Cultural Attractions with eVTOL Passenger Flights to Create Next-Gen Tourism Experiences like Low Altitude Sightseeing'.



- The low-altitude economy is a vital component of strategic emerging industries. Since 2024, Hangzhou has actively responded to national strategies by **attaching importance to the development of its low-altitude economy**.
- In late 2024, China New City Group entered into a strategic partnership with **Hangzhou Industrial Investment Group and EHang** to co-establish Zhong An Airlines, **an eVTOL low-altitude manned operator**. The Company will leverage the trio's complementary strengths in technology, resources, and market expertise to accelerate eVTOL commercialization, particularly in aerial tourism, launching operations with a “**low-altitude + cultural tourism**” business model.

Zhong An Intelligent Living : Prudent Operations, Quality Growth

Projects under management

130

Area under management

20 million sq.m

2024 Top 100 Property Service Enterprises in China

37th

Contractual projects

145

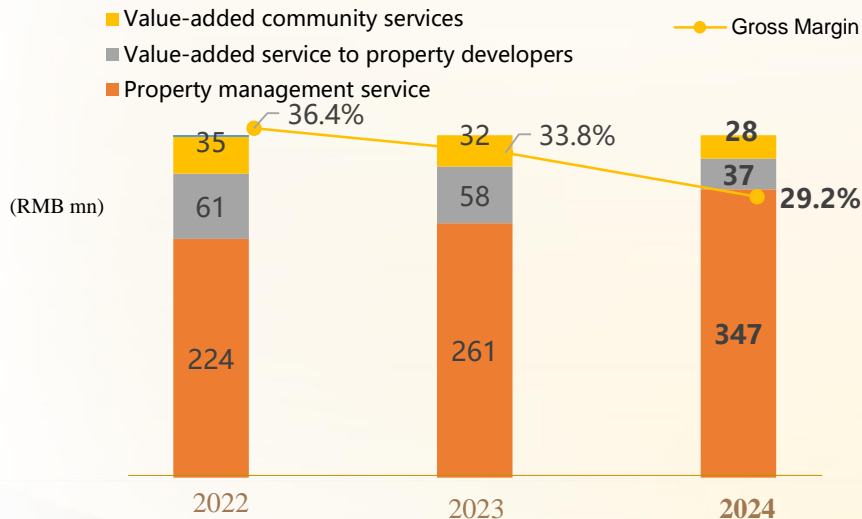
Contractual area

21.75 million sq.m

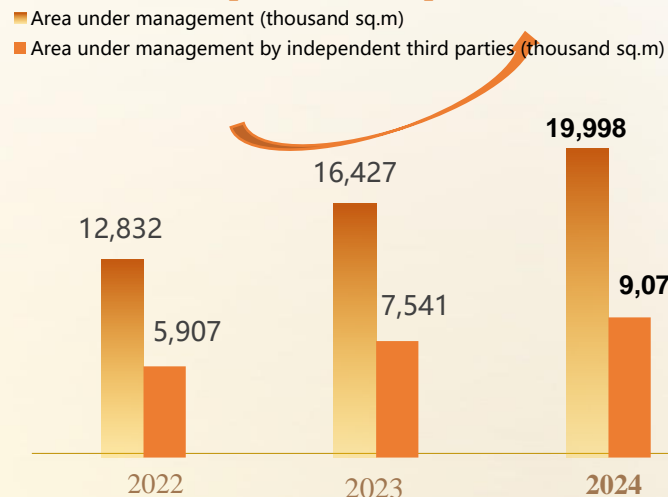
Cities covered

21

Analysis of Revenue and Gross Margin of Main Business



Area under management and area under management by independent third parties



Technology Enabled, Quality Enhancement

■ Accelerating AI Adoption to Diversify Business Ecosystems

This year, the Company entered into a strategic cooperation agreement with Westlake Robotics to jointly explore in-depth applications and scenario-based innovations of service robots in property management.



- Actively expanding value-added services—including automotive and home care solutions—to meet growing customer demand for diversified, personalized experiences, making everyday life more convenient and efficient.
- In terms of service quality, activities such as the Quality Supervisory Officer, General Manager's Reception Day and Operation Listening are used to understand the real needs of customers.
- Build an intelligent service platform and interconnect intelligent systems such as intelligent security, intelligent fire protection and intelligent access to enhance customers' intelligent service experience.



Halting the Downtrend and Achieving Stabilization Amidst Expectations Recovery

Proactive fiscal policy and **appropriately accommodative monetary policy** have provided strong support for the real estate market. Homebuying sentiment is gradually improving, with steady release of both rigid and upgrading demand.



Rooted in Zhejiang, Expanding Across the Yangtze River Delta

The **Yangtze River Delta** is one of China's most economically vibrant, open, and innovative regions, serving as **a critical engine** for national economic growth.

Leveraging regional brand advantages to deepen strategic objectives, enhance corporate risk resilience, and solidify business stability.



Building "Quality Homes"

Product Excellence is the Foundation of Long-termism, with "Quality Homebuilding" as the Core Objective to Explore Pathways for Product Upgrading and Iteration.

With quality at its core, we deliver safe, comfortable, green, and smart 'Quality Homes' to meet the people's ever-growing demand for premium living.



Seizing Opportunities for Renewed Growth

Adapting to Era and Industry Shifts, We Embrace the **"Next-Phase Growth"** Theme to Seize Opportunities and Navigate Industry Cycles with Resilience.

Customer-Centric, Quality-Driven: Enabling Resource Sharing, Collaborative Business, and Industry-Wide Success.



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04

Future Outlook

-
- “不孤单家”公益第四
- 桃你双心 共赴山海
- 2017 众安慈善基金授牌仪式
ZHONG'AN CHARITABLE FOUNDATION AWARD CEREMON
- 第二届“台州学院众安康奖学金”
学生名单
一等奖学金
- 青藤计划
- 同心聚力 向上
众安康
“山海共富”项目启动
- CERTIFICATE OF HONOR
众安集团



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05

Appendix

Consolidated Statement of Profit or Loss



For the twelve months ended December 31		
RMB'000	2024	2023
Revenue	13,930,179	14,490,232
Cost of sales	(11,645,270)	(12,964,836)
Gross profit	2,284,909	1,525,396
Other income and expenses	70,238	97,103
Selling and distribution expenses	(224,893)	(337,752)
Administrative expenses	(464,658)	(589,284)
Other expenses	(170,584)	(112,299)
Finance costs	(148,412)	(129,068)
Changes in fair value of investment properties	(388,312)	(352,311)
Share of profits / (losses) of joint ventures	154,147	187,408
Share of profits / (losses) of associates	136,847	162,014
Profit before tax	1,249,282	451,207
Income tax expense	(1,031,310)	(164,093)
Profit for the year	217,972	287,114
Attributable to:		
Owners of the parent	19,924	479,442
Non-controlling interests	198,048	(192,328)
	217,972	287,114
Earnings per share attributable to equity holders of the parent		
Basic and diluted	RMB0.4 cents	RMB8.5 cents

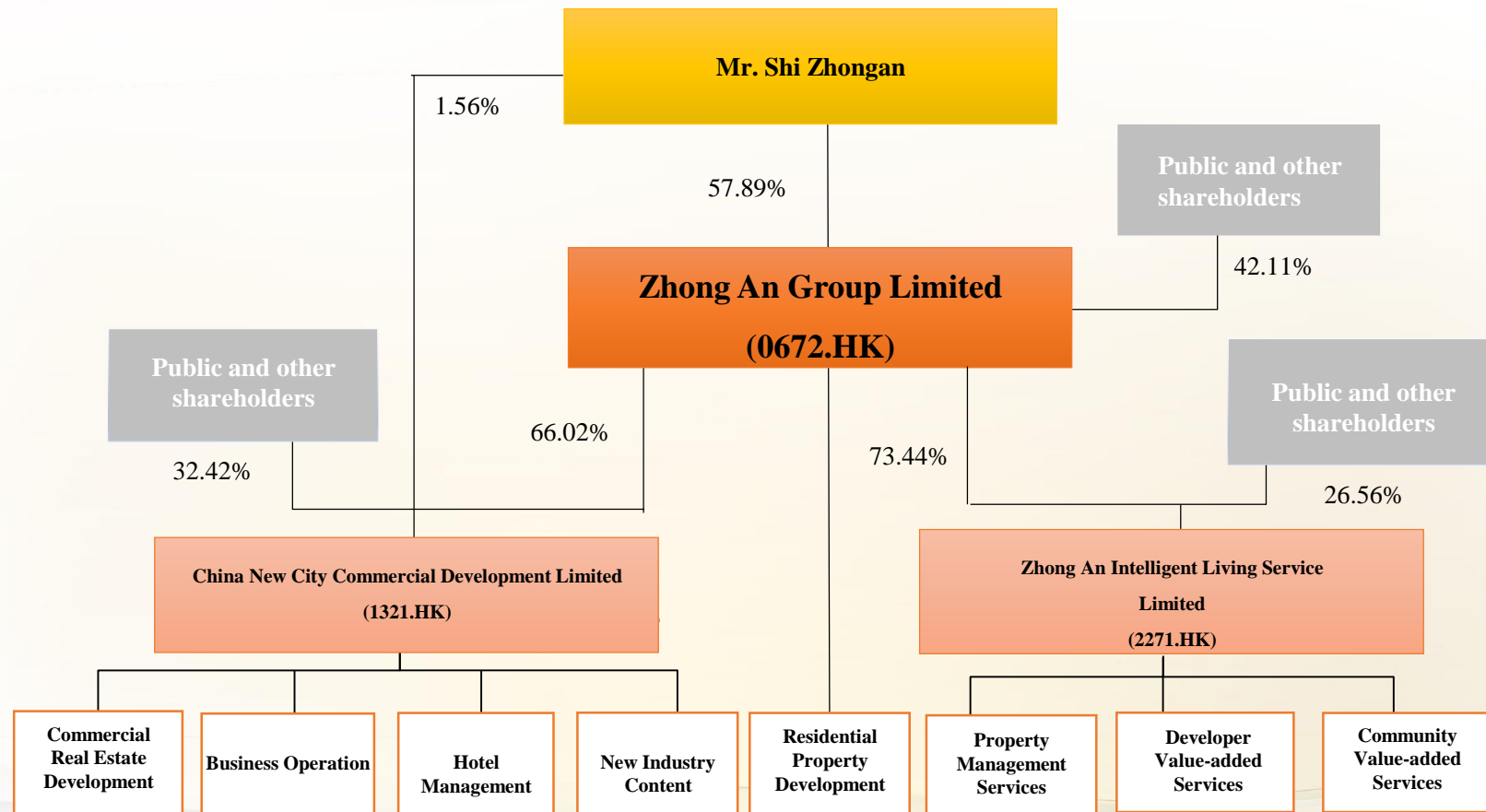
Consolidated Balance Sheet



(RMB'000)	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	2,235,984	2,371,886
Investment properties assets	4,785,200	4,840,200
Properties under development	1,376,934	1,959,634
Right-of-use assets	20,790	83,274
Other intangible assets	-	-
Restricted cash	7,450	184,982
Equity investments designated at fair value through other comprehensive income	440,275	457,163
Long term prepayments	584,208	451,495
Investments in joint ventures	996,022	1,093,138
Investments in associates	1,236,041	1,285,819
Deferred tax assets	268,495	367,495
Total non-current assets	11,951,399	13,095,086
Current assets		
Completed properties held for sale	13,284,073	7,551,181
Properties under development	6,510,845	19,017,731
Inventories	28,460	39,997
Trade receivables	581,656	220,738
Prepayments, other receivables and other assets	2,999,023	4,258,159
Financial assets at fair value through profit or loss	75,459	99,542
Loans to joint ventures	253,783	816,098
Loans to associates	771,551	740,104
Restricted cash	956,351	1,925,366
Cash and cash equivalents	1,823,340	787,166
Investment properties classified as held for sale	26,800	18,600
Total current assets	27,311,341	35,474,682

(RMB'000)	31 December 2024	31 December 2023
Current liabilities		
Trade payables	4,906,366	3,460,881
Other payables and accruals	1,709,540	1,175,552
Contract liabilities	8,072,903	16,671,292
Lease liabilities	12,841	56,351
Advances from joint ventures	704,140	1,273,867
Advances from associates	906,056	1,209,012
Interest-bearing bank and other borrowings	2,406,762	2,511,810
Tax payable	2,771,301	2,374,082
Total current liabilities	21,489,909	28,732,847
Net current assets	5,821,432	6,741,835
Total assets less current liabilities	17,772,831	19,836,921
Non-current liabilities		
Interest-bearing bank and other borrowings	4,136,040	5,974,349
Deferred tax liabilities	732,881	815,272
Other current liabilities	3,369	--
Lease liabilities	22,176	92,100
Total non-current liabilities	4,894,466	6,881,721
Net assets	12,878,365	12,955,200
Equity		
Equity attributable to owners of the parent		
Share capital	498,653	498,653
Reserves	9,771,876	9,720,836
	10,270,529	10,219,489
Non-controlling interests	2,607,836	2,735,711
Total equity	12,878,365	12,955,200

Equity and corporate structure



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This presentation may contain forward-looking statements. Any such forward-looking statements are based on certain assumptions regarding the operation of the Zhong An Group (the “Group”) and factors beyond the Group’s control, which are subject to significant risks and uncertainties; therefore, the actual results may differ materially from those forward-looking statements. The Group is under no obligation to update the relevant forward-looking statements in respect of times or circumstances occurring after such dates. The data in this presentation shall be deemed to be in line with the situation at the time of the presentation and is not and will not be updated to reflect material developments that may occur after the date of this presentation. The slides which form part of this presentation have been prepared only for the purpose of assisting in the oral reporting of background information relating to the Group.

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Q & A



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Thanks !