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众安集团
ZHONG AN GROUP

眾安集團有限公司
Zhong An Group Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 672)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY

- The consolidated revenue in the FY2025 was approximately RMB8,774.5 million, representing a decrease of approximately 37.0% as compared to that of the FY2024
- The gross profit for the FY2025 was approximately RMB638.2 million, representing a decrease of approximately 72.1% as compared to that of the FY2024
- The loss for the FY2025 was approximately RMB936.0 million, as compared to a profit of approximately RMB218.0 million for the FY2024
- As at 31 December 2025, the Group's total asset-liability ratio and net gearing ratio were approximately 62.2% and 53.7% respectively, which were maintained at a reasonable level
- The awards and accolades issued by the PRC government and recognised authorities to the Group during the FY2025 include 2025 Top 100 China Real Estate Developers, 2025 Top 10 China Real Estate Listed Companies with Financial Stability, 2025 Top 10 China Real Estate Listed Companies with Investment Value and 2025 Top 100 Property Management Companies in China

The board of directors (the “**Board**” or the “**Directors**”) of Zhong An 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 (the “**FY2025**”), together with the comparative figures for the corresponding year ended 31 December 2024 (the “**FY2024**”) as below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	8,774,536	13,930,179
Cost of sales		<u>(8,136,324)</u>	<u>(11,645,270)</u>
Gross profit		638,212	2,284,909
Other income and gains, net	4	183,153	70,238
Selling and distribution expenses		(247,539)	(224,893)
Administrative expenses		(373,254)	(464,658)
Impairment losses on financial assets, net		(179,408)	(69,499)
Other expenses	4	(93,702)	(101,085)
Finance costs	6	(320,704)	(148,412)
Changes in fair value of investment properties		(100,163)	(388,312)
Share of profits and losses of			
Joint ventures		(206,748)	154,147
Associates		<u>(2,433)</u>	<u>136,847</u>
(Loss)/profit before tax	5	(702,586)	1,249,282
Income tax expense	7	<u>(233,371)</u>	<u>(1,031,310)</u>
(Loss)/profit for the year		<u>(935,957)</u>	<u>217,972</u>

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Attributable to:			
Owners of the parent		(891,613)	19,924
Non-controlling interests		<u>(44,344)</u>	<u>198,048</u>
		<u>(935,957)</u>	<u>217,972</u>
(Loss)/earnings per share attributable to ordinary equity holders of the parent			
	<i>8</i>		
Basic		<u>RMB(15.8) cents</u>	<u>RMB0.4 cents</u>
Diluted		<u>RMB(15.8) cents</u>	<u>RMB0.4 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit for the year	<u>(935,957)</u>	<u>217,972</u>
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	<u>(6,477)</u>	<u>27,124</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(6,477)</u>	<u>27,124</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	(69,083)	60,148
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(22,056)	(16,888)
Income tax effect	<u>5,514</u>	<u>4,222</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(85,625)</u>	<u>47,482</u>
Total comprehensive income for the year	<u>(1,028,059)</u>	<u>292,578</u>
Attributable to:		
Owners of the parent	(983,568)	85,192
Non-controlling interests	<u>(44,491)</u>	<u>207,386</u>
	<u>(1,028,059)</u>	<u>292,578</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property and equipment		2,144,868	2,235,984
Investment properties		5,435,500	4,785,200
Properties under development		1,190,659	1,376,934
Right-of-use assets		8,740	20,790
Restricted cash		297,332	7,450
Equity investments designated at fair value through other comprehensive income		99,745	440,275
Long term prepayments		422,633	584,208
Investments in joint ventures		662,166	996,022
Investments in associates		1,895,603	1,236,041
Deferred tax assets		203,780	268,495
		<hr/>	<hr/>
Total non-current assets		12,361,026	11,951,399
Current assets			
Completed properties held for sale		10,631,261	13,284,073
Properties under development		1,270,102	6,510,845
Inventories		32,964	28,460
Trade receivables	<i>9</i>	903,277	581,656
Prepayments, other receivables and other assets		1,914,707	2,999,023
Financial assets at fair value through profit or loss		77,866	75,459
Loans to joint ventures		398,146	253,783
Loans to associates		722,394	771,551
Restricted cash		224,220	956,351
Cash and cash equivalents		377,177	1,823,340
Investment properties classified as held for sale		6,900	26,800
		<hr/>	<hr/>
Total current assets		16,559,014	27,311,341

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current liabilities			
Trade payables	<i>10</i>	3,010,344	4,906,366
Other payables and accruals		1,068,524	1,709,540
Contract liabilities		2,040,872	8,072,903
Lease liabilities		7,072	12,841
Advances from joint ventures		596,501	704,140
Advances from associates		912,613	906,056
Interest-bearing bank and other borrowings		666,848	2,406,762
Tax payable		2,823,771	2,771,301
		<u>11,126,545</u>	<u>21,489,909</u>
Total current liabilities		<u>11,126,545</u>	<u>21,489,909</u>
Net current assets		<u>5,432,469</u>	<u>5,821,432</u>
Total assets less current liabilities		<u>17,793,495</u>	<u>17,772,831</u>
Non-current liabilities			
Interest-bearing bank and other borrowings		6,108,287	4,136,040
Deferred tax liabilities		732,865	732,881
Other non-current liabilities		3,300	3,369
Lease liabilities		10,880	22,176
		<u>6,855,332</u>	<u>4,894,466</u>
Total non-current liabilities		<u>6,855,332</u>	<u>4,894,466</u>
Net assets		<u>10,938,163</u>	<u>12,878,365</u>
Equity			
Equity attributable to owners of the parent			
Share capital		498,653	498,653
Reserves		8,413,280	9,771,876
		<u>8,911,933</u>	<u>10,270,529</u>
Non-controlling interests		<u>2,026,230</u>	<u>2,607,836</u>
Total equity		<u>10,938,163</u>	<u>12,878,365</u>

NOTES TO FINANCIAL STATEMENTS

1 GENERAL

These financial statements have been prepared in accordance with IFRS Accounting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, investment properties classified as held for sale, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2 ACCOUNTING POLICIES

2.1 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 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 IAS 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. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

2.2 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides property management services, project management services and other services to residential properties in Chinese Mainland and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides project management services and other services to commercial properties in Chinese Mainland, Japan and United Kingdom.

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 profit/loss, which is a measure of profit/loss before tax. 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.

Year ended 31 December 2025	Residential RMB'000	Commercial RMB'000	Total RMB'000
Segment revenue			
Sales to external customers	8,034,833	739,703	8,774,536
Intersegment sales	19,691	–	19,691
			<hr/>
Sales to external customers	8,054,524	739,703	8,794,227
<i>Reconciliation:</i>			
Elimination of intersegment sales			(19,691)
			<hr/>
Revenue			8,774,536
			<hr/> <hr/>
Segment results	(333,353)	(369,233)	(702,586)
Segment assets	15,964,520	14,015,112	29,979,632
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(1,059,592)
			<hr/>
Total assets	15,964,520	12,955,520	28,920,040
			<hr/> <hr/>
Segment liabilities	10,664,356	8,377,113	19,041,469
<i>Reconciliation:</i>			
Elimination of intersegment payables			(1,059,592)
			<hr/>
Total liabilities	9,604,764	8,377,113	17,981,877
			<hr/> <hr/>
Other segment information:			
Share of profits and losses of:			
Associates	13,483	(11,050)	2,433
Joint ventures	206,748	–	206,748
Impairment losses recognised in the statement of profit or loss	68,720	137,966	206,686
Investments in joint ventures	662,166	–	662,166
Investments in associates	1,217,998	677,605	1,895,603
Depreciation and amortisation	8,719	112,809	121,528
Capital expenditure	8,255	72,045	80,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Year ended 31 December 2024	Residential <i>RMB'000</i>	Commercial <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue			
Sales to external customers	9,826,423	4,103,756	13,930,179
Intersegment sales	31,474	–	31,474
			<hr/>
Sales to external customers	9,857,897	4,103,756	13,961,653
<u>Reconciliation:</u>			
Elimination of intersegment sales			(31,474)
			<hr/>
Revenue			<u>13,930,179</u>
Segment results	118,900	1,130,382	1,249,282
Segment assets	25,877,013	13,577,036	39,454,049
<u>Reconciliation:</u>			
Elimination of intersegment receivables			(191,309)
			<hr/>
Total assets	25,877,013	13,385,727	<u>39,262,740</u>
Segment liabilities	18,532,091	8,043,593	26,575,684
<u>Reconciliation:</u>			
Elimination of intersegment payables			(191,309)
			<hr/>
Total liabilities	18,340,782	8,043,593	<u>26,384,375</u>
Other segment information:			
Share of (profits)/losses of:			
Associates	(136,847)	–	(136,847)
Joint ventures	(161,411)	7,264	(154,147)
Impairment losses recognised in the			
statement of profit or loss	196,761	77,664	274,425
Investments in joint ventures	971,523	24,499	996,022
Investments in associates	1,236,041	–	1,236,041
Depreciation and amortisation	21,167	121,784	142,951
Capital expenditure	17,693	44,990	62,683
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Geographical information

(a) Revenue from external customers

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chinese Mainland	8,774,011	13,929,432
Others	525	747
	<u>8,774,536</u>	<u>13,930,179</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chinese Mainland	11,998,216	10,837,321
Others	59,285	405,308
	<u>12,057,501</u>	<u>11,242,629</u>

The non-current asset information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

4 REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	8,619,424	13,807,905
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	<u>155,112</u>	<u>122,274</u>
	<u>8,774,536</u>	<u>13,930,179</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments	Property development <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of properties	7,967,177	–	–	7,967,177
Hotel operation services	–	–	198,012	198,012
Property management and other services	–	454,235	–	454,235
	<u>7,967,177</u>	<u>454,235</u>	<u>198,012</u>	<u>8,619,424</u>
Total revenue from contracts with customers	<u>7,967,177</u>	<u>454,235</u>	<u>198,012</u>	<u>8,619,424</u>
Timing of revenue recognition				
At a point in time	7,967,177	–	198,012	8,165,189
Over time	–	454,235	–	454,235
	<u>7,967,177</u>	<u>454,235</u>	<u>198,012</u>	<u>8,619,424</u>
Total revenue from contracts with customers	<u>7,967,177</u>	<u>454,235</u>	<u>198,012</u>	<u>8,619,424</u>

For the year ended 31 December 2024

Segments	Property development <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of properties	13,192,529	–	–	13,192,529
Hotel operation services	–	–	224,586	224,586
Property management and other services	–	390,790	–	390,790
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenue from contracts with customers	<u>13,192,529</u>	<u>390,790</u>	<u>224,586</u>	<u>13,807,905</u>
Timing of revenue recognition				
At a point in time	13,192,529	–	224,586	13,417,115
Over time	–	390,790	–	390,790
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenue from contracts with customers	<u>13,192,529</u>	<u>390,790</u>	<u>224,586</u>	<u>13,807,905</u>

Revenue from the sale of properties recognised that was included in contract liabilities at the beginning of the reporting period was amounted to RMB6,792,260,000 (2024:RMB11,600,183,000).

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income		
Bank interest income	6,228	19,859
Subsidy income (a)	1,009	3,562
Others	10,429	13,052
	<u>17,666</u>	<u>36,473</u>
Gains		
Gain on remeasurement of investments in an associate (b)	153,398	–
Changes in fair value of financial assets at fair value through profit or loss	5,092	3,624
Gain on disposal of financial assets at fair value through profit or loss	4,405	–
Foreign exchange differences, net	1,647	–
Gain on disposal of right-of-use assets	945	24,402
Compensation of lease termination	–	2,876
Gain on disposal of subsidiaries	–	2,863
	<u>165,487</u>	<u>33,765</u>
	<u>183,153</u>	<u>70,238</u>

(a) There are no unfulfilled conditions or contingencies relating to these grants.

- (b) On 7 January 2019, China New City Group Limited (“CNC”), an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321) allotted and issued 178,280,000 shares to settle the consideration for the acquisition of 22.65% equity interests in Zhejiang Xinnongdu Holdings Group Limited (“XND”) by Zhejiang Zhongan Shenglong Commercial Co., Ltd. (the “Purchaser”), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd. (the “Seller”) under the equity transfer agreement dated 20 July 2018 (the “Transaction”). The Seller had filed a lawsuit against CNC to cancel the Transaction. By mediation through the High People’s Court of Zhejiang Province, CNC, the Purchaser and the Seller entered into a settlement deed, which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the Transaction. Pursuant to the settlement deed, among other things, the Purchaser was required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 30 June 2025, a sum of RMB210,000,000 was fully paid by the Purchaser to the Seller and the Group acquired 22.65% equity interests in XND. After the settlement of the Transaction, together with a 19.85% equity interests of XND, which was acquired by the Purchaser with cash consideration in 2017, the Purchaser currently holds a total of 42.50% equity interests and had a significant influence on XND. The excess of the Purchaser’s share of the fair value of the net identifiable assets and liabilities of XND over the cost of the investment, amounting to approximately RMB153,398,000 as at the date of Transaction completion, was recorded as income in the Group’s consolidated statement of profit and loss. 166,744,883 shares (2024: nil) were repurchased and cancelled during the year ended 31 December 2025, the remaining 11,535,117 shares were under process of repurchase and cancellation.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other expenses		
Impairment provision for property and equipment	32,094	59,481
Impairment provision for right-of-use assets	1,412	2,166
Impairment of an investment in a joint venture	1,000	5,626
Loss on disposal of a subsidiary	26,977	–
Loss on disposal of joint ventures	4,172	–
Loss on disposal of investment properties	3,992	–
Loss on disposal of items of property and equipment	1,715	2,812
Loss on disposal of financial assets at fair value through profit or loss	–	2,374
Compensation	15,053	9,274
Donations	820	3,322
Foreign exchange differences, net	–	1,735
Others	6,467	14,295
	93,702	101,085

5 (LOSS)/PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of properties sold	7,421,159	10,970,939
Depreciation of property and equipment	115,468	117,254
Depreciation of right-of-use assets	6,060	25,697
Lease payments not included in the measurement of lease liabilities	25,017	26,387
Auditor's remuneration	6,241	6,640
Staff costs including directors' and chief executive's remuneration:		
– Salaries and other staff costs	182,500	292,387
– Pension scheme contributions*	31,672	48,386
(Gain)/loss on disposal of equity investment at fair value through profit or loss	(4,405)	2,374
Foreign exchange differences, net	(1,647)	1,735
Direct operating expenses (including repairs and maintenance arising on investment properties)	14,068	5,778
Loss on disposal of investment properties**	3,992	–
Gain on disposal of right-of-use assets	(945)	(24,402)
Loss on disposal of items of property and equipment**	1,715	2,812
Loss/(gain) on disposal of subsidiaries	26,977	(2,863)
Fair value losses, net:		
Changes in fair value of investment properties	100,163	388,312
Changes in fair value of financial assets at fair value through profit or loss	(5,092)	(3,624)
Impairment provision for property and equipment **	32,094	59,481
Impairment provision for right-of-use assets**	1,412	2,166
Impairment of an investment in a joint venture**	1,000	5,626
Write down to net realisable value of completed properties held for sale	124,341	137,653
Impairment losses recognised for properties under development	5,604	–
Impairment losses on financial assets, net	<u>179,408</u>	<u>69,499</u>

* *There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

** *Included in "Other expenses" in the consolidated statement of profit or loss.*

6 FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank and other borrowings	357,313	469,325
Interest on lease liabilities	1,073	3,519
	<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	358,386	472,844
Less: Interest capitalised in properties under development	37,682	324,432
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	320,704	148,412
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7 INCOME TAX

The Group's subsidiaries incorporated in Hong Kong, Canada and Japan are not liable for income tax as they did not have any assessable profits arising in Hong Kong, Canada and Japan during the year (2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current – PRC corporate income tax for the year	188,146	419,573
Current – PRC LAT for the year	(20,828)	590,868
Deferred	66,053	20,869
	<hr/>	<hr/>
Total tax charge for the year	<u>233,371</u>	<u>1,031,310</u>

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit before tax	<u>(702,586)</u>	<u>1,249,282</u>
Tax at the statutory tax rate of 25% (2024: 25%)	(175,647)	312,321
Different tax rate for specific provinces or enacted by local authority	10,731	–
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	808	7,733
Utilised tax losses not recognised in previous periods	–	(24,009)
Profits and losses attributable to joint ventures and associates	52,295	(72,749)
Income not subject to tax	(1,101)	(1,029)
Expenses not deductible for tax	10,251	11,346
Tax losses not recognised	351,655	354,546
Provision for LAT	(20,828)	590,868
Tax effect on LAT	5,207	(147,717)
	<hr/>	<hr/>
Tax charge at the Group's effective rate	<u>233,371</u>	<u>1,031,310</u>

Tax payable in the consolidated statement of financial position represents:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PRC corporate income tax	1,340,437	1,265,869
PRC LAT	<u>1,483,334</u>	<u>1,505,432</u>
	<u><u>2,823,771</u></u>	<u><u>2,771,301</u></u>

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years 2024 and 2023. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes.

8 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the loss for the year attributable to ordinary equity holders of the parent of RMB891,613,000 (2024: profit RMB19,924,000) and the weighted average number of ordinary shares of 5,635,809,800 (2024: 5,635,809,800) in the issue of shares during the year.

The calculation of basic earnings per share is based on:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit		
(Loss)/profit attributable to ordinary equity holders of the parent	<u><u>(891,613)</u></u>	<u><u>19,924</u></u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year	<u><u>5,635,809,800</u></u>	<u><u>5,635,809,800</u></u>

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2025 (2024: Nil).

9 TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. 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 to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing and unsecured.

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within six months	805,583	566,066
Over six months but within one year	124,409	19,820
Over one year but within two years	14,406	15,343
Over two years but within three years	5,021	62
Over three years	1,125	1,120
	950,544	602,411
Impairment	(47,267)	(20,755)
	903,277	581,656

The movement in the loss allowance for impairment of financial assets included in trade receivables is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	20,755	12,784
Impairment losses	26,512	7,971
At end of year	47,267	20,755

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g.; when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

10 TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within six months	1,092,301	3,687,315
Over six months but within one year	1,820,268	1,182,655
Over one year but within two years	84,969	16,394
Over two years but within three years	12,806	20,002
	<u>3,010,344</u>	<u>4,906,366</u>

The above balances are unsecured and interest-free, and are normally settled based on the progress of construction. Certain suppliers have alleged claims against the Group relating to construction and services contracts, which have been adequately accrued and included in the above construction payables.

11 DIVIDENDS

The Board does not recommend the payment of dividends for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The consolidated revenue of the Group for the FY2025 was approximately RMB8,774.5 million, representing a decrease of approximately 37.0% from that of the FY2024. The gross profit for the FY2025 was approximately RMB638.2 million, representing a decrease of approximately 72.1% from that of the FY2024. The loss attributable to owners of the parent for the FY2025 was approximately RMB891.6 million, while the profit attributable to owners of the parent for the FY2024 was approximately RMB19.9 million. The basic loss per share was approximately RMB15.8 cents (FY2024: basic earnings per share of approximately RMB0.4 cents).

Industry Review

According to data from the National Bureau of Statistics of the PRC, in 2025, China's gross domestic product (GDP) exceeded RMB140 trillion for the first time, reached RMB140,187.9 billion, representing a growth of 5.0% compared to the previous year calculated at constant prices. Faced with the complex changes in the domestic and international economic environment, China has implemented the new development philosophy, promoted high-quality development, coordinated the domestic and international dual circulations, balanced development and security, and adopted a more proactive and effective macro policy. It has further advanced the construction of a unified national market, and the national economy has operated steadily amid challenges, moving towards high-quality development with new achievements. All major economic and social development goals and tasks for the year have been successfully accomplished, marking the successful conclusion of the 14th Five-Year Plan.

In 2025, nationwide real estate development investment amounted to RMB8,278.8 billion, representing a decrease of 17.2% compared to the previous year. Among them, residential investment amounted to RMB6,351.4 billion, representing a decrease of 16.3%. In 2025, the gross floor area (“GFA”) of newly built commodity properties sold was 881.01 million sq.m., representing a decline of 8.7% compared to the previous year. Among them, the decline of GFA of residential properties sold was 9.2%, while the decline of GFA of office building sold was 6.2%, and the decline of GFA of commercial business properties sold was 9.5%. The sales volume of newly built commodity properties amounted to RMB8,393.7 billion, representing a decrease of 12.6%, with sales of residential properties decreasing by 13.0%, sales of office building decreasing by 9.3%, and sales of commercial business properties decreasing by 11.7%.

In 2025, the area under construction by property development enterprises amounted to 6,598.9 million sq.m., representing a decrease of 10.0% compared to the previous year. Among them, the area under construction of residential buildings was 4,601.23 million sq.m., representing a decrease of 10.3%. The newly started construction area of buildings amounted to 587.70 million sq.m., representing a decrease of 20.4%. Among them, the newly started construction area of residential buildings was 429.84 million sq.m., representing a decrease of 19.8%. The completed construction area of buildings amounted to 603.48 million sq.m., representing a decrease of 18.1%. Among them, the completed construction area of residential buildings was 428.30 million sq.m., representing a decrease of 20.2%. At the end of 2025, the area of commodity properties for sale amounted to 766.32 million sq.m., representing an increase of 1.6% compared to the previous year. Among them, the area of residential buildings for sale increased by 2.8%, the area of office buildings for sale increased by 0.3%, and the area of commercial business buildings for sale decreased by 1.4%.

Business Review

The recognised revenue of properties delivered by the Group in the FY2025 was approximately RMB7,967.2 million (FY2024: approximately RMB13,192.5 million), representing a decrease of approximately 39.6%, which was mainly due to the decrease in the total GFA of properties delivered by the Group to approximately 456,395 sq.m. in the FY2025 from approximately 703,812 sq.m. in the FY2024, representing a decrease of approximately 35.2%, and the corresponding amount of recognised revenue that can be counted in the FY2025 decreased accordingly.

The recognised average selling price per sq.m. achieved by the Group in the FY2025 was approximately RMB17,456.8, representing a decrease of approximately 6.9% from approximately RMB18,744.4 for the FY2024.

During the FY2025, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

Projects	City	Recognised GFA sold <i>sq.m.</i>	Recognised amount <i>RMB million</i>	% of interest attributable to the Group
Zhejiang				
Hidden Dragon Bay	Hangzhou	3,012	30.0	66.6%
International Office Centre (IOC)A2	Hangzhou	4,492	109.0	72.0%
White Horse Manor	Hangzhou	523	16.9	90.0%
College Square	Hangzhou	–	0.4	90.0%
Fashion Color City	Hangzhou	4,439	50.0	64.8%
Cloud Land	Hangzhou	–	6.1	90.0%
Ruiyuan Mansion	Hangzhou	188	3.9	90.0%
Others	Hangzhou	–	2.5	90.0%
Long Ying Hui Jin Zuo (Bin He Yin)	Hangzhou	7,196	137.3	64.8%
Chaoyang Yinzuo	Hangzhou	–	0.8	64.8%
Ideal Bay	Hangzhou	254	3.7	45.9%
Chun'an Lotus Mansion	Hangzhou	4,260	52.5	90.0%
Nan Hu Ming Yue	Hangzhou	621	34.6	59.9%
Xiaoshan Lotus Mansion	Hangzhou	383	13.0	90.0%
Chuyue Mansion	Hangzhou	36,437	1,028.8	90.0%
Lan Lotus Mansion	Hangzhou	42,042	1,491.8	90.0%
Zecui Ju	Hangzhou	58,282	925.4	90.0%
Zhangyuan Mansion	Hangzhou	33,265	380.4	57.9%
Wenzhou Future City	Wenzhou	40,974	598.6	45.0%
Comphor Tree Bay	Lishui	64	3.3	90.0%
Chenyue Land	Lishui	68,194	851.5	30.6%
Guyue Mansion	Shaoxing	6,357	215.6	90.0%
Heyuan Mansion	Taizhou	–	9.1	90.0%
Zhong An Times Square Phase II	Yuyao	1,200	6.1	67.0%

Projects	City	Recognised GFA sold sq.m.	Recognised amount RMB million	% of interest attributable to the Group
Jade Mansion	Yuyao	–	0.7	93.0%
Cixi Landscape Garden	Cixi	–	0.2	90.0%
Cixi New City	Cixi	1,032	6.2	64.8%
Xiuhu Lotus Gardon	Yiwu	5,387	214.3	90.0%
Lakeside Mansion	Yiwu	22,241	836.5	90.0%
Typha Lotus Garden	Yiwu	–	5.8	90.0%
Ruyi Mansion	Zhoushan	89	1.5	90.0%
Cloud Chen Square	Quzhou	7,239	80.2	45.9%
	Jiangsu			
Nanjing Future City	Nanjing	4,038	23.4	90.0%
Jiangyin Future City	Wuxi	1,746	22.3	90.0%
	Anhui			
Vancouver City	Huaipei	49,263	317.2	100.0%
Green Harbour	Hefei	2,634	20.2	84.2%
	Shandong			
Qingdao New City	Qingdao	296	1.9	100.0%
Zhong An Future City	Qingdao	25,881	193.7	90.0%
	Yunnan			
Yunxing Imperial Palace	Kunming	24,367	271.9	90.0%
		<u>456,395</u>	<u>7,967.2</u>	

The average cost of properties sold per sq.m. of the Group was approximately RMB16,545.1 in the FY2025, representing an increase of approximately 6.1% from approximately RMB15,587.9 in the FY2024.

Progress of development on the major projects

Hangzhou City, Zhejiang Province

International Office Center (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City, Xiaoshan District, Hangzhou, which comprises serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, which consists of Plots A1, A2 and A3, among which Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m. So far, Plot A3 has been basically sold out apart from a few housings and car parking lots. The construction of Plot A2 has commenced in 2019 with a total GFA of approximately 263,555 sq.m. The project started the pre-sales in the third quarter of 2020, and was completed in 2023. The volume of pre-sales of Plot A2 during the year under review was in line with expectation. During the year under review, Plot A2.1 of Plot A2 has been substantially sold out except for the high floors, and pre-sales of Plot A2.2 were launched in early 2026. Plot A1 is currently in the preliminary approval and filing stage.

Zecui Ju

It is located in Daicun Unit, Xiaoshan District, Hangzhou. It consists of high rise buildings, with a total floor area of approximately 39,973 sq.m. and a total GFA of approximately 71,951 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the fourth quarter of 2022, and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from a small number of housing units and car parking lots.

Shunyuan Mansion

It is located in the Yinhu plot of Fuyang District, Hangzhou. It consists of high-rise, small high-rise and shops with a total floor area of approximately 54,493 sq.m. and a total GFA of approximately 130,783 sq.m., which is for residential use. The project commenced construction and started the pre-sale in the third quarter of 2020. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking lots and a small number of shops.

Cloud Land

It is located in the City of Future Science and Technology, Yuhang District, Hangzhou. It consists of multi-storey buildings, with a total floor area of approximately 46,737 sq.m. and a total GFA of approximately 78,087 sq.m., which is for residential use. The project commenced construction in the first quarter of 2021 and started the pre-sale in the third quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking reserves.

Ruiyuan Mansion

It is located in Yinhu Street, Fuyang District, Hangzhou. It consists of high-rise buildings, large flat floors and shops, with a total floor area of approximately 39,480 sq.m. and a total GFA of approximately 94,752 sq.m., which is for residential use. The project commenced construction in the third quarter of 2021 and started the pre-sales in the fourth quarter of 2021. It was completed in 2023. During the year under review, it has been basically sold out apart from a few shops and some car parking lots.

Lotus Mansion (Chun'an)

It is located in the Pearl Peninsula plot, Chun'an County, Hangzhou. It consists of high-rise buildings and villas, with a total floor area of approximately 22,417 sq.m., and a total GFA of approximately 48,870 sq.m., which is for residential use. The project commenced construction in the third quarter of 2021 and started the pre-sale in the fourth quarter of 2021. It has been delivered in the first quarter of 2024. During the year under review, it has been basically sold out apart from a few housings and some reserves for car parking lots.

Long Ying Hui Jin Zuo (Bin He Yin)

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou. It consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., which was for commercial use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the third quarter of 2022. It has been completed and delivered in the third quarter of 2024. During the year under review, it has been basically sold out apart from a few car parking lots.

Chuyue Mansion

It is located in Shushan Unit, Xiaoshan District, Hangzhou. It consists of high-rise buildings, with a total floor area of approximately 18,641 sq.m. and a total GFA of approximately 41,010 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the fourth quarter of 2022, and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking lots.

Zhangyuan Mansion

It is located in Dangwan Unit, Xiaoshan District, Hangzhou. It consists of high-rise buildings and shops, with a total floor area of approximately 24,270 sq.m. and a total GFA of approximately 60,675 sq.m., which is for residential use. The project started the pre-sales in the fourth quarter of 2022 and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation.

Ningbo, Zhejiang Province

Cixi Zhong An Landscape Gard\Cixi New City

This is a residential and commercial property project located in Cixi, Zhejiang Province. The total site area is approximately 197,655 sq.m. The project includes a commercial portion that provides supporting services to local residents, with a total GFA of approximately 510,125 sq.m., consisting of multi-storey apartments which are developed in six phases. So far, the residential part has been basically sold out. Commercial Phase 1, with a total GFA of approximately 28,158 sq.m., commenced construction in July 2019, and started the pre-sales in the third quarter of 2020. It was completed in 2021. Commercial Phase II, with a total GFA of approximately 72,000 sq.m., commenced construction in the second quarter of 2021, and was completed in 2023. The volume of sales of the project during the year under review was in line with expectation, with a small number of shops and parking spaces remaining unsold.

Yiwu, Zhejiang Province

Lakeside Mansion

It is located in Beiyuan Street, Yiwu, Zhejiang Province. It is mainly composed of houses, villas, flat floors and shops, with a total floor area of approximately 20,411 sq.m. and a total GFA of approximately 32,658 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the third quarter of 2022. It has been completed in the end of 2024. The volume of sales of the project during the year under review was in line with expectation.

Xiuhu Lotus Garden

It is located in the West Plot of Hutang, Yiwu, Zhejiang Province. It is mainly composed of courtyards, with a total floor area of approximately 49,428 sq.m. and a total GFA of approximately 52,214 sq.m., which is for residential use. The project commenced construction in the first quarter of 2021 and started the pre-sales in the third quarter of 2021. It has been delivered in the first quarter of 2024. So far, it has been basically sold out apart from a few housing and car parking lots.

Wenzhou, Zhejiang Province

Future Center (Da Guan Ming Zhu)

It is located in Longgang Future Community, Wenzhou. It consists of high rise buildings and shops, with a total floor area of approximately 69,369 sq.m. and a total GFA of approximately 168,141 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the fourth quarter of 2021. It has been completed in the second quarter of 2024 and delivered in the third quarter of 2024. The volume of sales of the project during the year under review was in line with expectation.

Shaoxing, Zhejiang Province

Guyue Mansion

It is located in the west of the main urban area of Shaoxing. It is composed of courtyards and shops, with a total floor area of approximately 43,412 sq.m. and a total GFA of approximately 52,528 sq.m., which is for residential use. The project commenced construction in the third quarter of 2020 and started the pre-sales in the first quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation.

Taizhou, Zhejiang Province

Future City (Spring Breeze)

It is located in High-tech Zone of Taizhou. It is composed of high-rise buildings, with a total floor area of approximately 122,354 sq.m. and a total GFA of approximately 283,088 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2020 and started the pre-sales in the second quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation.

Heyuan Mansion

It is located in the Evergrande East Plot of Hongjia Street, Jiaojiang District, Taizhou. It is composed of high-rise and small high-rise buildings, with a total floor area of approximately 39,742 sq.m. and a total GFA of approximately 86,838 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2020 and started the pre-sales in the fourth quarter of 2020. It was completed in 2023. So far, it has been basically sold out apart from a few car parking lots.

Quzhou, Zhejiang Province

Cloud Palace Square (Cloud Chen Square)

It is located in the High-speed railway station area of Quzhou. It is composed of high-rise buildings, floor stores and supermarkets, with a total floor area of approximately 72,774 sq.m. and a total GFA of approximately 106,250 sq.m., which for residential use. The project commenced construction in the second quarter of 2021, and started the pre-sales in the third quarter of 2021. It has been completed and delivered in the second quarter of 2024. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from a few and shops and car parking lots.

Lishui, Zhejiang Province

Chenyue Mansion (Chenyue Mingdi)

It is located in Liandu District, Lishui. It is composed of high-rise buildings and shops, with a total floor area of approximately 52,293 sq.m. and a total GFA of approximately 104,586 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the third quarter of 2022, and was completed and delivered in the second quarter of 2025. The volume of sales of the project during the year under review was in line with expectation.

HuaiBei, Anhui Province

Vancouver City

This is a low-density residential project in HuaiBei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in several phases, and its sale and pre-sales during the year under review were in line with expectation. The HuaiBei Bright Hotel, with a GFA of approximately 67,061 sq.m., has been put into business in September 2017. The GFA of Phase V project of south Jinyuan Mansion is approximately 100,000 sq.m. The project commenced construction in the third quarter of 2021 and started the pre sales in the third quarter of 2021. It was completed in 2023. So far, it has been basically sold out apart from some car parking lots. The GFA of project of Xiangyuan Mansion is approximately 90,000 sq.m. The project commenced construction and started pre-sales in the fourth quarter of 2022. The first batch was completed and delivered in the second quarter of 2025 and the second batch was completed at the end of 2025. The volume of sales of the project during the year under review was in line with expectation.

Nanjing, Jiangsu Province

Future Mansion

It is located in Development Zone of Gaochun District, Nanjing, Jiangsu Province. It is composed of high-rise and small high-rise buildings, with a total floor area of approximately 67,085 sq.m. and a total GFA of approximately 154,297 sq.m., which is for residential use. The first and second lots of the project commenced construction in the third quarter of 2020 and started the pre-sales in the third quarter of 2021, and has been completed and delivered in 2024. The volume of sales of the project during the year under review was in line with expectation.

Qingdao, Shandong Province

Future Mansion (Residential)

It is located in Huangdao District, Qingdao. It consists of high-rise, small high-rise, multi-storey buildings and apartments for talents, with a total floor area of approximately 58,596 sq.m. and a total GFA of approximately 158,209 sq.m., which is for residential use. The project commenced construction in the second quarter of 2021 and started the pre-sales in the second quarter of 2021. It has been completed and delivered in 2024. The volume of sales of the project during the year under review was in line with expectation.

Qingdao New City

I It is located in Hetao District, Hongdao Economic Zone, Qingdao. It mainly consists of high-rise residential buildings, apartments, offices and shops with a total floor area of approximately 51,376 sq.m. and a GFA of approximately 111,483 sq.m., among which, the planed building area of the residential plot is approximately 53,254 sq.m. The pre-sales started in the fourth quarter of 2019 and it was completed in 2021. So far, it has been basically sold out apart from some housings and car parking lots.

Kunming, Yunnan Province

Yunxing Imperial Palace

It is located in the plot of Yongshan Street Office, Xishan District, Kunming. It mainly consists of high-rise residential buildings, apartments and shops with a total floor area of 37,024 sq.m. and a total GFA of approximately 283,932 sq.m. The project commenced construction in the second quarter of 2020. It has been completed in the third quarter of 2024 and delivered in the fourth quarter of 2024. The volume of sales of the project during the year under review was in line with expectation.

Overseas

Amber Rise

This project is in Vancouver, Province of British Columbia, Canada with a total GFA of approximately 7,719 sq.m. The site is located in a wealthy district with approximately 20 minutes drive to the downtown of Vancouver City. A total of 12 townhouses with individual swimming pools and deluxe design will be built in 3 phases. The construction commenced in 2016, and the construction of 3 independent houses has been completed, with the plan adjustment and approval for the subsequent buildings in progress.

Contracted sales in 2025

For the FY2025, the contracted GFA sold by the Group was approximately 239,169 sq.m. (FY2024: approximately 353,329 sq.m.) with the contracted sales amount of approximately RMB3,597.3 million (FY2024: approximately RMB5,868.5 million), representing a year-to-year decrease of approximately 38.7%. The decrease was mainly attributable to a modest decrease in demand for residential and commercial properties and cautious market sentiment stemming from challenges that faced the domestic economy and the real estate industry in the FY2025. Set out below are the details of the contracted sales from the major projects:

Projects	City	Contracted GFA sold <i>sq.m.</i>	Contracted sales amount <i>RMB million</i>	% of interest attributable to the Group
	Zhejiang			
Others(Residential)	Hangzhou	153	13.8	90.0%
Others(Commercial)	Hangzhou	–	1.8	64.8%
White Horse Manor	Hangzhou	798	25.6	90.0%
Hidden Dragon Bay	Hangzhou	5,969	75.5	66.6%
International Office Centre (IOC)A3	Hangzhou	247	3.8	72.0%
International Office Centre (IOC)A2	Hangzhou	9,265	384.9	72.0%
Nan Hu Ming Yu	Hangzhou	513	26.6	59.9%
Fashion Color City	Hangzhou	935	15.9	64.8%
Cloud Land	Hangzhou	–	7.4	90.0%
Chun'an Lotus Mansion	Hangzhou	2,954	40.2	90.0%
Ideal Bay	Hangzhou	127	1.8	45.9%
Long Ying Hui Jin Zuo (Bin He Yin)	Hangzhou	2,605	67.4	64.8%
Chuyue Mansion	Hangzhou	12	5.0	90.0%
Lan Lotus Mansion	Hangzhou	–	3.3	90.0%
Zecui Ju	Hangzhou	13,532	226.6	90.0%
Zhangyuan Mansion	Hangzhou	12,886	151.8	57.9%
Yunqiqiling	Hangzhou	12,017	171.7	36.0%
Weikechenming Mansion	Hangzhou	–	7.3	45.0%
Chenhan Mansion	Hangzhou	–	51.3	22.5%
Ruiyuan Mansion	Hangzhou	94	3.1	90.0%
Xinnongdu	Hangzhou	12,575	119.5	27.5%
Cixi New City	Cixi	790	6.4	64.8%
Chenyue Land	Lishui	19,324	226.9	30.6%
Jiang Lin Mansion	Lishui	232	1.5	90.0%

Projects	City	Contracted GFA sold sq.m.	Contracted sales amount RMB million	% of interest attributable to the Group
Xiuhu Lotus Garden	Yiwu	306	10.7	90.0%
Lakeside Mansion	Yiwu	4,820	176.7	90.0%
Typha Lotus Garden	Yiwu	–	4.0	90.0%
Wenzhou Future City	Wenzhou	12,407	158.4	45.0%
Sky Tree (Residential)	Wenzhou	2,217	25.5	22.5%
Guyue Mansion	Shaoxing	6,090	220.8	90.0%
Tang Song He Ming	Shaoxing	6,170	210.4	44.1%
Shaoxing Future City	Shaoxing	12,333	176.9	51.3%
Cloud Chen Square	Quzhou	5,930	62.6	45.9%
Heyuan Mansion	Taizhou	–	10.0	90.0%
Taizhou Future City	Taizhou	20,996	305.1	90.0%
	Jiangsu			
Nanjing Future City	Nanjing	3,235	19.8	90.0%
Jiangyin Future City	Wuxi	560	7.4	90.0%
	Anhui			
Vancouver City	Huaipei	36,012	210.7	100.0%
Green Harbour	Hefei	2,617	20.5	84.2%
	Shandong			
Zhong An Future City	Qingdao	9,491	69.9	90.0%
	Yunnan			
Yunxing Imperial Palace	Kunming	20,957	269.0	90.0%
		<u>239,169</u>	<u>3,597.3</u>	

Land bank

As at 31 December 2025, the total GFA of the Group's land bank was approximately 6.64 million sq.m., among which the total unsold or undelivered GFA of the completed properties projects was approximately 2.64 million sq.m. As at 31 December 2025, the average acquisition cost of the Group's overall land bank was approximately RMB2,550 per sq.m.

OTHER BUSINESS DEVELOPMENT

The Group's businesses have become increasingly diversified, which lays a solid foundation for more stable income and risk diversification in the future. The group will steadily advance its high-quality development strategic goals and light-asset operating management model. While solidifying the foundation of its real estate business, the Group has gradually expanded the scope of commercial operations, intelligent property management services, and other businesses, including not only hotel management, commercial operations, office building management, intelligent property management services and etc. and has continue to explore business development in the construction and capital sectors, so as to enhance the linkage and synergy among its upstream and downstream businesses in the real estate industry, and strive to maintain a good momentum of sustainable development.

Hotel management

There are currently four hotels under the Group's management, namely, Hangzhou Xiaoshan Holiday Inn Hotel, Hangzhou Qiandao Lake Bright Resort Hotel, Huaibei Bright Hotel, and Ningbo Bright Hotel. The Group recorded hotel operating revenue of approximately RMB198.0 million during the FY2025 (FY2024: approximately RMB224.6 million), representing a decrease of approximately 11.8%. The hotels' overall occupancy rate for the FY2025 was approximately 62% (FY2024: approximately 63%).

Commercial operations

For the FY2025, the Group's revenue from leasing business was approximately RMB155.1 million, representing an increase of approximately 26.8% as compared to approximately RMB122.3 million in the FY2024.

Currently, the Group's leasing income is mainly derived from Xiaoshan Zhongan Square, International Office Center (IOC), Yiwu Zhongan Square, Yuyao Zhongan Square, and the shopping units of Hidden Dragon Bay. Xiaoshan Zhongan Square consists of office buildings, a shopping center, a hotel, serviced apartments, and underground parking lots. The performance of the respective leasing properties has been satisfactory. The overall occupancy rate for the FY2025 was approximately 83% (FY2024: approximately 81%).

Property management and other services

For the FY2025, the Group's revenue from property management and other services was approximately RMB454.2 million, representing an increase of approximately 16.2% as compared to RMB390.8 million in the FY2024. The Group provides high-quality property management and other services to the owners of properties developed by the Group and other developers. While solidifying the basic services, the Group continues to expand its service chain and business scope. In addition to providing services such as housekeeping, car washing and property renovations, the Group newly tapped into pet services, which contributed to satisfactory revenue growth. By delivering high-quality services, the Group has gained the trust of its customers and managed to expand the property area under its management nationwide by continuously taking on new projects.

As the Group's businesses become increasingly diversified, the Group steadily advances its high-quality development strategic goals and light-asset operating management model. While maintaining a solid foundation in its real estate business, the Group has gradually expanded the scope of commercial operations, intelligent property management services, and other business sectors. The Group not only extends its reach in hotel operations, commercial leasing, office building management, and intelligent property management services but also expands into modern agriculture, education and culture, film and entertainment, leisure tourism, and wellness industries to align with its overall industry development. The Group also continues to explore business development in the construction and capital sectors to increase the interconnectedness and synergy of upstream and downstream businesses in the overall real estate industry, making unremitting efforts to maintain a good momentum of sustainable development.

Awards and Recognitions

The Group had received the following awards and accolades from the PRC government and recognised authorities during the FY2025:

Awards	Awarded parties/projects
2025 Top 100 China Real Estate Developers	Zhong An Group Limited
2025 Top 10 China Real Estate Listed Companies with Financial Stability	Zhong An Group Limited
2025 Top 10 China Real Estate Listed Companies with Investment Value	Zhong An Group Limited
2025 Outstanding Real Estate Development and Companies in China	Zhong An Group Limited
2025 Top 100 Property Management Companies in China	Zhejiang Zhong An Property Management Co., Ltd

Human resources

As at 31 December 2025, the Group employed a total of 4,857 staff (31 December 2024: 4,916 staff). The employees' remuneration policy of the Group was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employee of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

In addition, the employees of the Group participate in defined contribution provident fund schemes or retirement benefit plans as required under the applicable local laws, pursuant to which the Group is required to make monthly defined contributions to these plans at certain rates based on employees' salaries, subject to a certain ceiling. For the FY2025, there were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Dividend policy

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders of the Company (the “**Shareholders**”). The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group’s actual and expected financial performance, the general business conditions and strategies, the Group’s expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group’s business, the future prospects of the business of the Group, Shareholders’ interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

FINANCIAL ANALYSIS

Revenue

For the FY2025, the Group recorded a total revenue of approximately RMB8,774.5 million, representing a decrease of approximately 37.0% as compared to that of approximately RMB13,930.2 million for the FY2024. Among them, the revenue derived from the sale of properties had contributed and is expected to continually contribute to the vast majority of the Group’s total revenue, accounting for approximately 90.8% of the total revenue for the year. The decrease in the revenue was mainly due to the decrease in the total GFA of the properties delivered in the FY2025 as compared to that of FY2024, and the corresponding decrease in the amount of recognised revenue that can be counted in the FY2025.

Cost of sales

For the FY2025, the Group's cost of sales was approximately RMB8,136.3 million, representing a decrease of approximately 30.1% as compared to that of approximately RMB11,645.3 million for the FY2024. Such decrease was mainly due to the decrease in the floor area of the properties delivered in the FY2025 as compared to that of the FY2024.

Gross profit and Gross profit margin

For the FY2025, the Group recorded a gross profit of approximately RMB638.2 million, representing a decrease of approximately 72.1% as compared to that of approximately RMB2,284.9 million for the FY2024. The gross profit margin was approximately 7.3%, which decreased by approximately 9.1 percentage points as compared to that of the FY2024. It was mainly due to the decrease in the average selling price of the properties delivered by the Group in FY2025 compared with the FY2024, and the increase in the average floor area cost of such properties for the FY2025 as compared to that of the FY2024.

Other income and gains

The other income and gains of the Group amounted to approximately RMB183.2 million for the FY2025, representing an increase of approximately 160.8% as compared to that of approximately RMB70.2 million for the FY2024. This was mainly due to the fact that there was one-time gain from re-measurement of investments in an associate in the FY2025.

Selling and distribution expenses

The selling and distribution expenses increased by approximately 10.1% to approximately RMB247.5 million for the FY2025 from approximately RMB224.9 million in the FY2024. It was mainly due to the increased in sales and promotion expenses in the FY2025 as compared to that of the FY2024.

Administrative expenses

Administrative expenses of the Group decreased by approximately 19.7% to approximately RMB373.3 million for the FY2025 from approximately RMB464.7 million for the FY2024. It was mainly as a result of the fact that the Group had adopted a number of measures to reduce costs and increase efficiency in the FY2025.

Impairment losses on financial assets, net

Impairment losses on financial assets, net increased by approximately 158.1% to approximately RMB179.4 million for the FY2025 from approximately RMB69.5 million for the FY2024. It was mainly due to the full provision for impairment losses on certain financial assets in the FY2025.

Other expenses

Other expenses of the Group decreased by approximately 7.3% to approximately RMB93.7 million for the FY2025 from approximately RMB101.1 million for the FY2024. It was mainly due to the decrease in impairment provision for property and equipment.

Finance costs

Finance costs of the Group increased by approximately 116.1% to approximately RMB320.7 million for the FY2025 from approximately RMB148.4 million for the FY2024. It was mainly due to the fact that the real estate development projects were mostly completed in FY2025, and interest-bearing liabilities were mainly used for daily operations, resulting in the inability to capitalise the relevant interest expenses.

Income tax expenses

Income tax expenses of the Group decreased by approximately 77.4% to approximately RMB233.4 million for the FY2025 from approximately RMB1,031.3 million for the FY2024. It was mainly due to the decrease in the provision for LAT in the FY2025.

Capital structure

As at 31 December 2025, 5,635,809,800 shares in the Company were in issue (31 December 2024: 5,635,809,800 shares).

As at 31 December 2025, the Group had total assets of approximately RMB28,920.0 million (31 December 2024: approximately RMB39,262.7 million) which were financed by current liabilities of approximately RMB11,126.5 million (31 December 2024: approximately RMB21,489.9 million), non-current liabilities of approximately RMB6,855.3 million (31 December 2024: approximately RMB4,894.5 million) and shareholders' equity of approximately RMB10,938.2 million (31 December 2024: approximately RMB12,878.4 million).

As at 31 December 2025, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB898.7 million (31 December 2024: approximately RMB2,787.1 million).

As at 31 December 2025, the Group's interest-bearing bank and other borrowings amounted to approximately RMB6,775.1 million (31 December 2024: approximately RMB6,542.8 million).

The maturity profile of the borrowings was as follows:

	As at 31 December 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Within 1 year or on demand	666,848	2,406,762
Over 1 year but within 2 years	1,621,404	1,517,610
Over 2 years but within 5 years	1,366,612	1,364,250
Over 5 years	3,120,271	1,254,180
	<u>6,775,135</u>	<u>6,542,802</u>

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. For the FY2025, the Group's interest-bearing bank and other borrowings bore average effective interest rate of approximately 4.98% (FY2024: approximately 4.34%).

The denominated amounts of the borrowings were as follows:

	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
RMB loans and borrowings	<u>6,775,135</u>	<u>6,542,802</u>
	<u>6,775,135</u>	<u>6,542,802</u>

For the FY2025, the total cost of borrowings of the Group was approximately RMB357.3 million (FY2024: approximately RMB469.3 million), and, among which, interests with an amount of approximately RMB37.7 million (FY2024: approximately RMB324.4 million) were capitalised.

The Group maintained a healthy liquidity position. As at 31 December 2025, the current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.49 (31 December 2024: approximately 1.27). The ratio of interest-bearing bank and other borrowings to total assets was approximately 0.23 (31 December 2024: approximately 0.17). The net gearing ratio of the Group (defined as net debt divided by total equity) was approximately 0.54 (31 December 2024: approximately 0.29) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately RMB192.5 million (31 December 2024: approximately RMB1,477.9 million) in respect of property and project development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2025, the contingent liabilities of the Group were approximately RMB2,407.9 million (31 December 2024: approximately RMB5,736.6 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 31 December 2025, investment properties with a carrying value of approximately RMB4,414.8 million (31 December 2024: approximately RMB3,458.3 million), properties under development of approximately RMB93.4 million (31 December 2024: approximately RMB3,062.7 million), completed properties held for sale of approximately RMB5,599.4 million (31 December 2024: approximately RMB6,385.4 million), property and equipment of approximately RMB1,792.1 (31 December 2024: approximately RMB957.1 million), and restricted cash of approximately RMB261.0 million (as at 31 December 2024: nil) were pledged to secure the banking facilities and other borrowings for the Group.

Foreign exchange risk

Foreign exchange risk represents the risk to the Group's financial conditions results of operations arising from movements of foreign exchange rates. As the Group principally operates in the PRC and the sales, purchase and external financing of the Group in the FY2025 and the FY2024 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in the FY2025 and the FY2024.

Interest rate risk

The interest rates of a certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that the Group's loans are denominated in RMB and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

Events after the reporting period

Deemed disposal of shareholding interest in a subsidiary

On 9 February 2026, Zhong An Intelligent Living Service Limited (“**Zhong An Intelligent**”), an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 02271), entered into a placing agreement (the “**Placing Agreement**”) with GEO Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 51,741,400 new ordinary shares in the share capital of Zhong An Intelligent (the “**Placing Shares**”) at the placing price of HK\$1.52 per Placing Shares to not less than six placees (the “**Placing**”). On 27 February 2026, a total of 25,450,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees. Upon completion of the Placing, the shareholding interest of the Company in Zhong An Intelligent was diluted from approximately 71.28% to approximately 67.94%, representing a decrease of approximately 3.34%. Such dilution constituted a deemed disposal of subsidiary pursuant to Rule 14.29 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). For further details, please refer to the joint announcements of the Company dated 9 February 2026 and 27 February 2026.

Save as disclosed above, there had been no other event occurred that bears significant effect to the Group after 31 December 2025 and up to the date of this announcement.

Environmental, Social and Governance Aspects

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix C2 (Environmental, Social and Governance Reporting Code) to the Listing Rules and will be published on the websites of the Company and the Stock Exchange, respectively, in due course.

Prospects

Looking towards 2026, the inaugural year of the 15th Five-Year Plan, it is also a critical period for the real estate industry to move towards a new development model and achieve high-quality development. The state has introduced city-specific policies such as “controlling incremental supply, reducing inventory and optimizing supply”, explored revitalizing existing commercial housing for indemnificatory housing, strengthened housing support for rigid and improved demand, and promoted the long-term and healthy development of the industry at the institutional level. The economically robust Yangtze River Delta urban agglomeration has demonstrated strong resilience amid industry restructuring, boasting a robust driving force for taking the lead in recovery and thus maintaining a leading position in the regional development of the industry.

The Group is fully confident in the overall national economy and the development of the industry in the coming year and holds a long-term optimistic outlook. We will continue to adhere to the strategic layout of “deeply cultivating the Yangtze River Delta”, fully leverage our regional advantages and business strengths accumulated through brand building, actively seize market opportunities amid the industry’s recovery, and further deepen our regional development efforts. On the basis of maintaining financial prudence, we will continuously strengthen the management and control of financial funds, keep the debt level at a reasonable range within the industry, and further thicken the cash flow safety cushion. In 2026, in response to the industry’s cyclical adjustments and the upgrading of market demand, the Group will always adhere to the principle of seeking progress while maintaining stability, take the construction of “high-quality housing” as the core to enhance product strength, and at the same time accelerate the synergistic empowerment among various business segments including commercial operation, property management and the low-altitude economy. We will promote the integrated development of emerging businesses and traditional residential development, and comprehensively elevate the Group’s overall comprehensive operating strength. On the threshold of our 30th anniversary, the Group will uphold strategic leadership, strengthen confidence, strive for progress and dare to innovate. We will continue to advance sales de-stocking and fund recovery, lay a solid foundation for future development, consolidate our operating results, and create greater glories in navigating through industry cycles with firm strides and unwavering faith, writing a new chapter for the enterprise’s high-quality development.

FINAL DIVIDEND

The Board does not recommend the payment of dividend for the FY2025 (FY2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the FY2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**"). Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the FY2025.

CORPORATE GOVERNANCE

Throughout the FY2025, the Company had applied the principles and complied with the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Board will review the management structure of the Group from time to time and adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

SCOPE OF WORK OF ERNST & YOUNG

The figures above in respect of this annual results announcement for the FY2025 have been agreed with the Company's auditor, Ernst & Young, certified public accountants ("**Ernst & Young**"), to be consistent with the amounts set out in the Group's consolidated financial statements for the FY2025. The work performed by Ernst & Young 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 Ernst & Young on this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company (comprising all the independent non-executive Directors) had reviewed the consolidated financial statements of the Group for the FY2025, and reviewed with the management of the Group regarding the accounting standards and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 4 June 2026 (the "**AGM**"). A notice convening the AGM will be published and despatched in due course to the Shareholders in the manner required by the Listing Rules. The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive) for the purposes of determining Shareholders who are entitled to attend and vote at the forthcoming AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 29 May 2026.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual report of the Company for the FY2025 containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhongangrouphk.com) and despatched to the Shareholders in due course.

By order of the Board
Zhong An Group Limited
Shi Zhongan
Chairman

The PRC, 26 March 2026

As at the date of this announcement, the Board comprised five executive Directors, namely Mr Shi Zhongan (Chairman), Mr Zhang Jiangang (Chief Executive Officer), Ms Shi Jinfan, Ms Jin Ni and Mr Shen Jiayang, and three independent non-executive Directors, namely Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony.