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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 INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**SUMMARY**

- The Group's revenue in the Period under review was approximately RMB6,558.7 million, representing a decrease of approximately 29.3% as compared to the corresponding period of 2024
- The Group's gross profit in the Period under review was approximately RMB688.7 million, representing a decrease of approximately 62.4% as compared to the corresponding period of 2024
- The Group's profit in the Period under review was approximately RMB90.7 million, representing a decrease of approximately 23.0% as compared to the corresponding period of 2024
- The Group's contracted sales in the Period under review was approximately RMB1,973.3 million, representing a decrease of approximately 31.4% as compared to the corresponding period of 2024
- As at 30 June 2025, the Group's total debt asset ratio and net gearing ratio were approximately 60.0% and 45.0% respectively, which had been maintained at a reasonable level

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong An Group Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**” or the “**Period under review**”), together with the comparative figures for the corresponding period ended 30 June 2024 as below:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2025*

	Notes	2025 <b>RMB’000</b> (Unaudited)	2024 <b>RMB’000</b> (Unaudited)
<b>Revenue</b>	4	<b>6,558,731</b>	9,282,943
Cost of sales		<u>(5,870,005)</u>	<u>(7,452,901)</u>
<b>Gross profit</b>		<b>688,726</b>	1,830,042
Other income and gains	4	<b>167,381</b>	40,109
Selling and distribution expenses		<b>(105,704)</b>	(117,137)
Administrative expenses		<b>(186,307)</b>	(253,610)
Other expenses		<b>(113,771)</b>	(51,093)
Finance costs		<b>(148,077)</b>	(77,409)
Changes in fair value of investment properties		<b>(23,100)</b>	(535,900)
Share of profits and losses of:			
Joint ventures		<b>(311)</b>	21,455
Associates		<u><b>26,576</b></u>	<u>(3,591)</u>
<b>Profit before tax</b>	5	<b>305,413</b>	852,866
Income tax expense	6	<u><b>(214,672)</b></u>	<u>(734,965)</u>
<b>Profit for the period</b>		<u><b>90,741</b></u>	<u>117,901</u>
Attributable to:			
Owners of the parent		<b>64,557</b>	62,509
Non-controlling interests		<u><b>26,184</b></u>	<u>55,392</u>
		<u><b>90,741</b></u>	<u>117,901</u>
<b>Earnings per share attributable to equity holders of the parent</b>			
Basic and diluted	7	<u><b>RMB1.15 cents</b></u>	<u>RMB1.11 cents</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>Profit for the period</b>	<b><u>90,741</u></b>	<b><u>117,901</u></b>
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	<u>(3,574)</u>	<u>6,499</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(3,574)</u>	<u>6,499</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	(9,206)	19,661
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(21,987)	(1,932)
Income tax effect	<u>5,497</u>	<u>482</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(25,696)</u>	<u>18,211</u>
<b>Other comprehensive income for the period, net of tax</b>	<b><u>(29,270)</u></b>	<b><u>24,710</u></b>
<b>Total comprehensive income for the period</b>	<b><u>61,471</u></b>	<b><u>142,611</u></b>
Attributable to:		
Owners of the parent	42,109	81,613
Non-controlling interests	<u>19,362</u>	<u>60,998</u>
	<b><u>61,471</u></b>	<b><u>142,611</u></b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	Note	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property and equipment		2,177,727	2,235,984
Investment properties		4,762,100	4,785,200
Properties under development		1,385,142	1,376,934
Right-of-use assets		11,172	20,790
Restricted cash		41,332	7,450
Equity investments designated at fair value through other comprehensive income		99,813	440,275
Long term prepayments and deposits		440,595	584,208
Investments in joint ventures		866,524	996,022
Investments in associates		1,944,490	1,236,041
Deferred tax assets		233,453	268,495
Total non-current assets		11,962,348	11,951,399
<b>CURRENT ASSETS</b>			
Completed properties held for sale		13,026,826	13,284,073
Properties under development		1,337,835	6,510,845
Inventories		27,910	28,460
Trade receivables	8	312,655	581,656
Prepayments, other receivables and other assets		2,071,680	2,999,023
Financial assets at fair value through profit or loss		86,773	75,459
Loans to joint ventures		348,598	253,783
Loans to associates		733,804	771,551
Restricted cash		204,614	956,351
Cash and cash equivalents		891,204	1,823,340
Investment properties classified as held for sale		6,900	26,800
Total current assets		19,048,799	27,311,341

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

		30 June 2025 <b>RMB'000</b> (Unaudited)	31 December 2024 <b>RMB'000</b> (Audited)
	Note		
<b>CURRENT LIABILITIES</b>			
Trade payables	9	3,456,991	4,906,366
Other payables and accruals		1,212,409	1,709,540
Contract liabilities		2,154,638	8,072,903
Lease liabilities		15,803	12,841
Advances from joint ventures		546,497	704,140
Advances from associates		906,056	906,056
Interest-bearing bank and other borrowings		737,159	2,406,762
Tax payable		2,868,424	2,771,301
Total current liabilities		11,897,977	21,489,909
<b>NET CURRENT ASSETS</b>		<b>7,150,822</b>	<b>5,821,432</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>19,113,170</b>	<b>17,772,831</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		5,984,203	4,136,040
Deferred tax liabilities		718,176	732,881
Other non-current liabilities		4,091	3,369
Lease liabilities		5,169	22,176
Total non-current liabilities		6,711,639	4,894,466
<b>Net assets</b>		<b>12,401,531</b>	<b>12,878,365</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital		498,653	498,653
Reserves		9,812,942	9,771,876
		10,311,595	10,270,529
<b>Non-controlling interests</b>		<b>2,089,936</b>	<b>2,607,836</b>
<b>Total equity</b>		<b>12,401,531</b>	<b>12,878,365</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual financial information for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The new and revised standards have had no significant financial effect on these financial statements.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from its 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 Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides property management services, project management services and other services to commercial properties in Mainland China and Japan.

The 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 from continuing operations. 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.

The following tables presented revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively.

<b>Six months ended 30 June 2025 (unaudited)</b>	<b>Residential RMB'000</b>	<b>Commercial RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue:</b>			
Sales to external customers	6,192,424	366,307	6,558,731
Intersegment sales	<u>5,548</u>	<u>–</u>	<u>5,548</u>
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(5,548)</u>
Revenue from operations			<u><u>6,558,731</u></u>
<b>Segment results:</b>	<b>338,166</b>	<b>(32,753)</b>	<b>305,413</b>
<b>Other segment information:</b>			
Share of (gain)/loss of:			
Joint ventures	311	–	311
Associates	(26,576)	–	(26,576)
Depreciation and amortisation	5,901	60,363	66,264
Capital expenditure	<u>927</u>	<u>31,016</u>	<u>31,943</u>

<b>Six months ended 30 June 2024</b> <b>(unaudited)</b>	Residential <i>RMB'000</i>	Commercial <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue:</b>			
Sales to external customers	6,361,169	2,921,774	9,282,943
Intersegment sales	<u>9,817</u>	<u>–</u>	<u>9,817</u>
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(9,817)</u>
Revenue from operations			<u><u>9,282,943</u></u>
<b>Segment results:</b>	(24,492)	877,358	852,866
<b>Other segment information:</b>			
Share of (gain)/loss of:			
Joint ventures	(25,940)	4,485	(21,455)
Associates	3,591	–	3,591
Depreciation and amortisation	8,408	68,329	76,737
Capital expenditure	<u><u>801</u></u>	<u><u>24,835</u></u>	<u><u>25,636</u></u>



The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

<b>As at 30 June 2025</b> <b>(unaudited)</b>	<b>Residential</b> <b>RMB'000</b>	<b>Commercial</b> <b>RMB'000</b>	<b>Total</b> <b>RMB'000</b>
<b>Segment assets</b>	<b>17,728,717</b>	<b>14,202,145</b>	<b>31,930,862</b>
<i>Reconciliation:</i>			
Elimination of intersegment receivables			<u>(919,715)</u>
<b>Total assets</b>	<b><u>17,728,717</u></b>	<b><u>13,282,430</u></b>	<b><u>31,011,147</u></b>
<b>Segment liabilities</b>	<b>11,509,382</b>	<b>8,019,949</b>	<b>19,529,331</b>
<i>Reconciliation:</i>			
Elimination of intersegment payables			<u>(919,715)</u>
<b>Total liabilities</b>	<b><u>10,589,667</u></b>	<b><u>8,019,949</u></b>	<b><u>18,609,616</u></b>
 <b>As at 31 December 2024</b> <b>(audited)</b>	 <b>Residential</b> <b>RMB'000</b>	 <b>Commercial</b> <b>RMB'000</b>	 <b>Total</b> <b>RMB'000</b>
<b>Segment assets</b>	<b>25,877,013</b>	<b>13,577,036</b>	<b>39,454,049</b>
<i>Reconciliation:</i>			
Elimination of intersegment receivables			<u>(191,309)</u>
<b>Total assets</b>	<b><u>25,877,013</u></b>	<b><u>13,385,727</u></b>	<b><u>39,262,740</u></b>
<b>Segment liabilities</b>	<b>18,532,091</b>	<b>8,043,593</b>	<b>26,575,684</b>
<i>Reconciliation:</i>			
Elimination of intersegment payables			<u>(191,309)</u>
<b>Total liabilities</b>	<b><u>18,340,782</u></b>	<b><u>8,043,593</u></b>	<b><u>26,384,375</u></b>

## Geographical Information

### (a) Revenue from external customers

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	<u>6,558,731</u>	<u>9,282,943</u>
	<u><b>6,558,731</b></u>	<u><b>9,282,943</b></u>

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

### (b) Non-current assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Mainland China	<u>11,206,697</u>	<u>10,837,321</u>
Others	<u>422,385</u>	<u>405,308</u>
	<u><b>11,629,082</b></u>	<u><b>11,242,629</b></u>

The non-current assets 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 six months ended 30 June 2025 and 2024.

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
Revenue from contracts with customers	<b>6,493,835</b>	9,234,297
Revenue from other sources		
Gross rental income from investment property operating leases	<b>64,896</b>	48,646
	<b>6,558,731</b>	9,282,943

#### Disaggregated revenue information for revenue from contracts with customers

##### For the six months ended 30 June 2025

Segments	Property development	Property management and other services	Hotel operation	Total
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Types of goods or services</b>				
Sale of properties	6,159,498	–	–	6,159,498
Hotel operating income	–	–	99,181	99,181
Property management and other services	–	235,156	–	235,156
Total revenue from contracts with customers	<b>6,159,498</b>	<b>235,156</b>	<b>99,181</b>	<b>6,493,835</b>
<b>Timing of revenue recognition</b>				
At a point in time	6,159,498	–	99,181	6,258,679
Over time	–	235,156	–	235,156
Total revenue from contracts with customers	<b>6,159,498</b>	<b>235,156</b>	<b>99,181</b>	<b>6,493,835</b>

For the six months ended 30 June 2024

Segments	Property development <i>RMB'000</i> (Unaudited)	Property management and other services <i>RMB'000</i> (Unaudited)	Hotel operation <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>Types of goods or services</b>				
Sale of properties	8,920,811	–	–	8,920,811
Hotel operating income	–	–	112,651	112,651
Property management and other services	–	200,835	–	200,835
Total revenue from contracts with customers	<u>8,920,811</u>	<u>200,835</u>	<u>112,651</u>	<u>9,234,297</u>
<b>Timing of revenue recognition</b>				
At a point in time	8,920,811	–	112,651	9,033,462
Over time	–	200,835	–	200,835
Total revenue from contracts with customers	<u>8,920,811</u>	<u>200,835</u>	<u>112,651</u>	<u>9,234,297</u>
<b>For the six months ended 30 June</b>				
	<b>2025</b>	<b>2024</b>		
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>		
	<b>(Unaudited)</b>	<b>(Unaudited)</b>		
<b>Other income</b>				
Subsidy income*	579	2,429		
Interest income	4,349	12,295		
Others	4,851	2,006		
<b>Sub-total</b>	<u>9,779</u>	<u>16,730</u>		
<b>Gains</b>				
Gain on remeasurement of investments in an associate**	153,398	–		
Foreign exchange gain	6	5,329		
Compensation of lease termination	–	2,876		
Gain on disposal of subsidiaries	–	2,863		
Gain on disposal of items of property and equipment	–	611		
Gain on disposal of items of financial assets at fair value through profit or loss	1,212	–		
Gain on disposal of right-of-use assets	–	5,918		
Change in fair value of financial assets at fair value through profit or loss	2,986	5,782		
<b>Sub-total</b>	<u>157,602</u>	<u>23,379</u>		
<b>Total</b>	<u>167,381</u>	<u>40,109</u>		

- \* There are no unfulfilled conditions or contingencies relating to these grants.
- \*\* On 7 January 2019, the Company's subsidiary, China New City Group Limited 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 China New City Group Limited to cancel the Transaction. By mediation through the High People's Court of Zhejiang Province, China New City Group Limited, 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 Purchaser 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 identifiable net assets of XND over the cost of the investment, amounting to approximately RMB153,398,000 as at the date of Transaction completion, was recorded as other gain in the Group's condensed consolidated statement of profit and loss for the 6 months ended 30 June 2025.

## 5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of properties sold	5,446,044	6,979,265
Depreciation of property and equipment	61,981	65,709
Depreciation of right-of-use assets	4,283	11,028
Lease payments not included in the measurement of lease liabilities	10,183	14,640
Staff costs including directors' and chief executive's remuneration:		
– Salaries and other staff costs	148,015	158,570
– Pension scheme contributions*	26,792	28,278
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	3,115	2,717
Gain on remeasurement of investments in an associate	(153,398)	–
Foreign exchange differences, net	(6)	(5,329)
Fair value (gain)/loss, net:		
Changes in fair value of investment properties	23,100	535,900
Changes in fair value of financial assets at fair value through profit or loss	(2,986)	(5,782)
Loss/(gain) on disposal of items of property and equipment	64	(611)
Compensation of lease termination	–	(2,876)
Loss/(gain) on disposal of subsidiaries	3,537	(2,863)
Loss on disposal of joint ventures	4,172	–
Loss/(gain) on disposal of right-of-use assets	216	(5,918)
Gain on disposal of items of financial assets at fair value through profit or loss	(1,212)	–
Impairment provision for property and equipment**	24,186	–
Impairment provision for right-of-use assets**	337	–
Write down to net realisable value of completed properties held for sale	138,465	125,495
Write down to net realisable value of properties under development	5,799	–
Impairment of an investment in a joint venture**	–	5,626
Impairment of financial assets: **		
Impairment of trade receivables	10,504	3,863
Impairment of financial assets included in prepayments, other receivables and other assets	63,367	33,658

\* 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 condensed consolidated statement of profit or loss.

## 6. INCOME TAX EXPENSE

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 currently arising in Hong Kong, Canada and Japan during the period (six months ended 30 June 2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2024: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of 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.

	<b>For the six months</b>	
	<b>ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax:		
PRC income tax for the period	<b>184,460</b>	435,602
PRC land appreciation tax for the period	<b>8,521</b>	495,433
Deferred tax	<b>21,691</b>	(196,070)
Total tax charge for the period	<b>214,672</b>	734,965

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB64,557,000 (six months ended 30 June 2024: RMB62,509,000) and the weighted average number of ordinary shares of 5,635,809,800 (six months ended 30 June 2024: 5,635,809,800) outstanding during the period, as adjusted to reflect the rights issued during the period.

The calculations of basic earnings per share are based on:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent	<u><u>64,557</u></u>	<u><u>62,509</u></u>
<b>Number of shares</b>		
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period	<u><u>5,635,809,800</u></u>	<u><u>5,635,809,800</u></u>

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2025 and 2024 as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2025 (six months ended 30 June 2024: Nil).



## 8. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates, is as follows:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within six months	<b>305,489</b>	566,066
Over six months but within one year	<b>15,857</b>	19,820
Over one year but within two years	<b>21,386</b>	15,343
Over two years but within three years	<b>62</b>	62
Over three years	<b>1,120</b>	1,120
	<b>343,914</b>	602,411
Impairment	<b>(31,259)</b>	(20,755)
	<b>312,655</b>	581,656

## 9. 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:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within six months	<b>1,797,226</b>	3,687,315
Over six months but within one year	<b>1,453,980</b>	1,182,655
Over one year	<b>205,785</b>	36,396
	<b>3,456,991</b>	4,906,366

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

## 10. INTERIM DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results

The unaudited consolidated revenue of the Group for the Period under review was approximately RMB6,558.7 million, representing a decrease of approximately 29.3% from approximately RMB9,282.9 million for the corresponding period in 2024. The gross profit for the Period under review was approximately RMB688.7 million, representing a decrease of approximately 62.4% from approximately RMB1,830.0 million for the corresponding period in 2024. Gross profit margin for the Period under review was approximately 10.5%, representing a decrease of approximately 9.2 percentage points from approximately 19.7% for the corresponding period in 2024. The profit for the Period under review was approximately RMB90.7 million, representing a decrease of approximately 23.0% from approximately RMB117.9 million for the corresponding period in 2024. The unaudited profit per share for the Period under review was RMB1.15 cents (corresponding period in 2024: RMB1.11 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2024: nil).

### Industry Review

According to the National Bureau of Statistics of the People's Republic of China ("PRC"), in the first half of 2025, the gross domestic product ("GDP") of China amounted to RMB66,053.6 billion, representing an increase of 5.3% as compared with that of last year, based on unchanged prices. In the first half of 2025, our national economy had been withstanding pressures and overcoming difficulties, maintaining generally stable, and advancing steadily.

In the first half of 2025, the nationwide investment in property development amounted to RMB4,665.8 billion, representing a decline of 11.2% as compared with the corresponding period of last year, among which, residential investment amounted to RMB3,577.0 billion, representing a decline of 10.4%. In the first half of 2025, the gross floor area ("GFA") of newly constructed commodity properties sold was 458.51 million sq.m., representing a decline of 3.5% as compared with the corresponding period of last year, among which, the decline of GFA of residential properties sold was 3.7%, while the decline of GFA of office buildings sold and commercial business properties sold were 3.0% and 4.8% respectively. The sales of newly constructed commodity properties amounted to RMB4,424.1 billion, representing a decrease of 5.5%, among which, the decrease of sales of residential properties was 5.2%, while the decline of sales of office buildings and commercial business properties were 4.2% and 10.4% respectively.

In the first half of 2025, the area under construction by property development enterprises was 6,333.21 million sq.m., representing a decline of 9.1% as compared with the corresponding period of last year, among which, the area under construction for residential properties was 4,412.40 million sq.m., representing a decline of 9.4%. The area of newly commenced properties was 303.64 million sq.m., representing a decline of 20.0% as compared with the corresponding period of last year, among which, the area of newly commenced residential properties was 222.88 million sq.m., representing a decline of 19.6% as compared with the corresponding period of last year. The completed construction area of buildings was 225.67 million sq.m., representing a decrease of 14.8% as compared with the corresponding period of last year, among which, the completed construction area of residential buildings was 162.66 million sq.m., representing a decrease of 15.5% as compared with the corresponding period of last year. As at 30 June 2025, the area of commodity properties pending for sale was 769.48 million sq.m., representing an increase of 4.1% as compared with the corresponding period of last year, among which, the area of residential properties pending for sale increased by 6.5%, the area of office buildings pending for sale decreased by 1.1% and the area of commercial business properties pending for sale increased by 0.5% respectively as compared with the corresponding period last year.

## **FINANCIAL ANALYSIS**

### **Revenue**

During the Period under review, the revenue generated from the sales of properties amounted to approximately RMB6,159.5 million, which represented a decrease of approximately 31.0% from approximately RMB8,920.8 million for the corresponding period in 2024. The decrease was mainly due to the decrease in area and average price of properties delivered during the Period under review as compared to the corresponding period of last year.

The revenue from property leasing amounted to approximately RMB64.9 million (corresponding period in 2024: approximately RMB48.6 million), representing an increase of approximately 33.4%. The hotel operation of the Group recorded a revenue of approximately RMB99.2 million (corresponding period in 2024: approximately RMB112.7 million), representing a decrease of approximately 12.0%. The Group's property management and other services recorded a revenue of approximately RMB235.2 million (corresponding period in 2024: approximately RMB200.8 million), representing an increase of approximately 17.1%.

**Cost of sales**

During the Period under review, the Group's cost of sales was approximately RMB5,870.0 million, which represented a decrease of approximately 21.2% from approximately RMB7,452.9 million for the corresponding period in 2024. The decrease was due to the decrease in properties area delivered during the Period under review as compared to the corresponding period of last year.

**Gross profit**

During the Period under review, the gross profit of the Group amounted to approximately RMB688.7 million (corresponding period in 2024: approximately RMB1,830.0 million), representing a decrease of approximately 62.4%. Gross profit margin was approximately 10.5% (corresponding period in 2024: approximately 19.7%), decreased by approximately 9.2 percentage points. The decrease was mainly due to the decrease in average property sales price for the Period under review as compared to the corresponding period of last year.

**Other income and gains**

During the Period under review, other income and gains amounted to approximately RMB167.4 million (corresponding period in 2024: approximately RMB40.1 million), representing an increase of approximately 317.3%. The increase was mainly due to the fact that there was one-time gain from re-measurement of investments in an associate in 2025.

**Selling and distribution expenses**

During the Period under review, the selling and distribution costs of the Group decreased from approximately RMB117.1 million for the corresponding period in 2024 to approximately RMB105.7 million, representing a decrease of approximately 9.8%.

### **Administrative expenses**

During the Period under review, the administrative expenses of the Group decreased from approximately RMB253.6 million for the corresponding period in 2024 to approximately RMB186.3 million, representing a decrease of approximately 26.5%. 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 2025.

### **Other expenses**

During the Period under review, the other expenses of the Group increased from approximately RMB51.1 million for the corresponding period in 2024 to approximately RMB113.8 million, representing an increase of approximately 122.7%. The increase was mainly due to the increase in impairment of financial assets, and property and equipment in the Period compared to the corresponding period of last year.

### **Finance costs**

During the Period under review, the finance costs of the Group increased from approximately RMB77.4 million for the corresponding period in 2024 to approximately RMB148.1 million, representing an increase of approximately 91.3%. This is mainly due to the decrease in capitalization of interest expense during the Period.

### **Income tax expenses**

During the Period under review, the income tax expenses of the Group decreased from approximately RMB735.0 million for the corresponding period in 2024 to approximately RMB214.7 million, representing a decrease of approximately 70.8%. This is primarily due to the decrease in profits before tax and LAT tax expenses during the Period as compared to the corresponding period of last year.

### **Earnings**

The profit for the Period under review was approximately RMB90.7 million (corresponding period in 2024: approximately RMB117.9 million), representing a decrease of approximately 23.0%. During the Period under review, the profit attributable to owners of the Company was approximately RMB64.6 million (corresponding period in 2024: approximately RMB62.5 million).

## Contracted sales

During the Period under review, the contracted GFA sold by the Group was approximately 125,187 sq.m. with the amount of approximately RMB1,973.3 million. Set out below are the details of the contracted sales from the Group's projects:

Projects	City	Contracted GFA sold <i>sq.m.</i>	Contracted amount <i>RMB million</i>	% of interest attributable to the Group
<b>Zhejiang</b>				
Others (Residential)	Hangzhou	153	8.1	90.0%
White Horse Manor	Hangzhou	798	25.5	90.0%
Chaoyang Yinzuo	Hangzhou	–	0.1	59.4%
College Square	Hangzhou	–	0.3	90.0%
International Office Centre (IOC) A2	Hangzhou	4,845	195.9	66.0%
Nan Hu Ming Yue	Hangzhou	140	18.6	59.9%
Xiaoshan Lotus Mansion	Hangzhou	–	0.4	90.0%
Fashion Color City	Hangzhou	312	5.0	59.4%
Cloud Land	Hangzhou	–	1.3	90.0%
Chun'an Lotus Mansion	Hangzhou	2,354	32.0	90.0%
Ideal Bay	Hangzhou	127	1.8	45.9%
Long Ying Hui Jin Zuo (Bin He Yin)	Hangzhou	1,943	48.2	59.4%
Chuyue Mansion	Hangzhou	12	0.4	90.0%
Lan Lotus Mansion	Hangzhou	–	0.3	90.0%
Zecui Ju	Hangzhou	11,626	195.9	90.0%
Zhangyuan Mansion	Hangzhou	9,428	111.5	57.9%
Yunqiling	Hangzhou	5,874	85.8	36.0%
Weikechenming Mansion	Hangzhou	–	2.3	45.0%
Chenhan Mansion	Hangzhou	–	31.1	22.5%
Ruiyuan Mansion	Hangzhou	94	2.3	90.0%
Xinnongdu	Hangzhou	7,489	74.5	11.8%
Zhong An Times Square Phase II	Yuyao	–	0.5	61.4%
Jade Mansion	Yuyao	–	0.7	93.0%

Projects	City	Contracted	Contracted	% of interest
		GFA sold <i>sq.m.</i>	amount <i>RMB million</i>	attributable to the Group
Cixi New City	Cixi	392	2.8	59.4%
Cixi Landscape Garden	Cixi	–	0.2	90.0%
Chenyue Land	Lishui	8,916	106.2	30.6%
Jiang Lin Mansion	Lishui	232	1.2	90.0%
Comphor Tree Bay	Lishui	–	0.4	90.0%
Xiuhu Lotus Gardon	Yiwu	306	10.7	90.0%
Lakeside Mansion	Yiwu	2,062	81.8	90.0%
Typha Lotus Garden	Yiwu	–	2.3	90.0%
Shunyuan Mansion	Wenzhou	–	0.1	90.0%
Wenzhou Future City	Wenzhou	3,523	42.8	45.0%
Sky Tree (Residential)	Wenzhou	2,129	24.8	22.5%
Guyue Mansion	Shaoxing	3,961	150.0	90.0%
Tang Song He Ming	Shaoxing	3,601	127.1	44.1%
Shaoxing Future City	Shaoxing	6,479	93.7	51.3%
Cloud Chen Square	Quzhou	96	1.7	45.9%
Ruyi Mansion	Zhoushan	–	0.3	90.0%
Heyuan Mansion	Taizhou	–	8.9	90.0%
Taizhou Future City	Taizhou	7,797	129.8	90.0%
<b>Jiangsu</b>				
Nanjing Future City	Nanjing	2,831	17.3	90.0%
Jiangyin Future City	Wuxi	560	7.0	90.0%
<b>Anhui</b>				
Vancouver City	Huaipei	17,659	107.5	100.0%
Green Harbour	Hefei	2,495	19.1	84.2%
<b>Shandong</b>				
Zhong An Future City	Qingdao	5,564	42.2	90.0%
<b>Yunnan</b>				
Yunxing Imperial Palace	Kunming	11,387	153.4	90.0%
		<b>125,187</b>	<b>1,973.3</b>	

## Recognised sales

During the Period under review, the recognised GFA sold by the Group was approximately 332,922 sq.m. with the amount of approximately RMB6,159.5 million. Set out below are the details of the recognised sales from the Group's projects:

Projects	City	Recognised GFA sold <i>sq.m.</i>	Recognised amount <i>RMB million</i>	% of interest attributable to the Group
<b>Zhejiang</b>				
White Horse Manor	Hangzhou	523	16.4	90.0%
College Square	Hangzhou	–	0.3	90.0%
Fashion Color City	Hangzhou	2,225	28.8	59.4%
Cloud Land	Hangzhou	–	1.4	90.0%
Ruiyuan Mansion	Hangzhou	188	3.9	90.0%
Others	Hangzhou	–	0.3	59.4%
Long Ying Hui Jin Zuo (Bin He Yin)	Hangzhou	6,212	133.8	59.4%
Ideal Bay	Hangzhou	254	3.7	45.9%
Chun'an Lotus Mansion	Hangzhou	2,805	34.1	90.0%
Nan Hu Ming Yue	Hangzhou	384	21.7	59.9%
Xiaoshan Lotus Mansion	Hangzhou	383	12.8	90.0%
Chuyue Mansion	Hangzhou	33,765	949.5	90.0%
Lan Lotus Mansion	Hangzhou	42,042	1,488.8	90.0%
Zecui Ju	Hangzhou	49,709	792.5	90.0%
Zhangyuan Mansion	Hangzhou	26,881	309.0	57.9%
Chenyue Land	Lishui	58,615	728.3	30.6%
Guyue Mansion	Shaoxing	3,650	125.2	90.0%
Zhong An Times Square Phase II	Yuyao	1,200	6.9	61.4%
Jade Mansion	Yuyao	–	0.5	93.0%
Cixi Landscape Garden	Cixi	–	0.2	90.0%
Cixi New City	Cixi	778	5.4	59.4%
Xiuhu Lotus Gardon	Yiwu	4,486	177.0	90.0%
Lakeside Mansion	Yiwu	18,548	702.9	90.0%
Ruyi Mansion	Zhoushan	89	1.3	90.0%
Cloud Chen Square	Quzhou	6,230	64.5	45.9%



Projects	City	Recognised GFA sold <i>sq.m.</i>	Recognised amount <i>RMB million</i>	% of interest attributable to the Group
	<b>Jiangsu</b>			
Nanjing Future City	Nanjing	2,934	16.6	90.0%
	<b>Anhui</b>			
Vancouver City	Huaibei	41,699	265.5	100.0%
Green Harbour	Hefei	618	8.3	84.2%
	<b>Shandong</b>			
Zhong An Future City	Qingdao	16,070	121.0	90.0%
	<b>Yunnan</b>			
Yunxing Imperial Palace	Kunming	12,634	138.9	90.0%
		<u>332,922</u>	<u>6,159.5</u>	

The average property sales price per sq.m. achieved by the Group for the Period under review was approximately RMB18,501 (corresponding period in 2024: approximately RMB21,528), representing a decrease of approximately 14.1%. The average sales cost per sq.m. was approximately RMB16,358 (corresponding period in 2024: approximately RMB16,843), representing a decrease of approximately 2.9%.

### Land reserve

As at 30 June 2025, the total GFA of the Group's land bank was approximately 6.95 million sq.m., the average acquisition cost of the Group's overall land bank was approximately RMB2,627 per sq.m.

This sizable land bank is sufficient for development by the Group in more than five years.

## Capital structure

As at 30 June 2025, 5,635,809,800 shares in the Company were in issue (as at 31 December 2024: 5,635,809,800 shares).

As at 30 June 2025, the Group had total assets of approximately RMB31,011.1 million (as at 31 December 2024: approximately RMB39,262.7 million) which were financed by current liabilities of approximately RMB11,898.0 million (as at 31 December 2024: approximately RMB21,489.9 million), non-current liabilities of approximately RMB6,711.6 million (as at 31 December 2024: approximately RMB4,894.5 million) and shareholders' equity of approximately RMB12,401.5 million (as at 31 December 2024: approximately RMB12,878.4 million).

As at 30 June 2025, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB1,137.2 million (as at 31 December 2024: RMB2,787.1 million).

As at 30 June 2025, the Group's interest-bearing bank and other borrowings amounted to approximately RMB6,721.4 million (as at 31 December 2024: approximately RMB6,542.8 million).

The maturity profile of the borrowings was as follows:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year or on demand	737,159	2,406,762
Over 1 year but within 2 years	1,794,663	1,517,610
Over 2 years but within 5 years	1,180,540	1,364,250
Over 5 years	3,009,000	1,254,180
	<u>6,721,362</u>	<u>6,542,802</u>

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 30 June 2025, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 5.01% per annum (corresponding period in 2024: 4.51% per annum).

The denominated amounts of the borrowings were as follows:

	As at <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(Unaudited)</b>	As at 31 December 2024 <i><b>RMB'000</b></i> <b>(Audited)</b>
Renminbi	<u><b>6,721,362</b></u>	<u>6,542,802</u>
	<u><b>6,721,362</b></u>	<u>6,542,802</u>

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.60 (as at 31 December 2024: approximately 1.27). The ratio of interest-bearing bank and other borrowings to total assets was 0.22 (as at 31 December 2024: 0.17). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.45 (as at 31 December 2024: 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 30 June 2025, the Group had capital commitments of approximately RMB1,363.7 million (as at 31 December 2024: approximately RMB1,477.9 million), mainly in respect of property 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 30 June 2025, the contingent liabilities of the Group was approximately RMB4,323.4 million (as at 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 30 June 2025, investment properties with a carrying value of approximately RMB3,405.6 million (as at 31 December 2024: approximately RMB3,458.3 million), properties under development of approximately RMB761.2 million (as at 31 December 2024: approximately RMB3,062.7 million), completed properties held for sale of approximately RMB6,852.7 million (as at 31 December 2024: approximately RMB6,385.4 million), property and equipment of approximately RMB1,849.9 million (as at 31 December 2024: approximately RMB957.1 million) and approximately RMB37.5 million restricted cash (as at 31 December 2024: nil), approximately RMB318.5 million investments in associates (as at 31 December 2024: nil) of the Group were pledged to secure the banking facilities and other borrowings for the Group.

## **Foreign exchange risk**

As the sales, purchase and external financing of the Group in the Period under review and the corresponding period in 2024 were made mainly in RMB, 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 both periods.

## **Interest rate risk**

The interest rates for 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 certain portion of loans are RMB loans and the relatively stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

## **Human resources**

As at 30 June 2025, the Group employed a total of 4,527 staff (as at 30 June 2024: 4,986 staff). The employees' remuneration policy 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 appraisal results are taken into account in 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 employees 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.

## **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.

## **Events after the reporting period**

There were no events which caused material impact on the Group after 30 June 2025 and up to the date of this announcement.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2024: nil).

## **PROSPECTS**

Looking ahead to the second half of 2025, a mix of opportunities and challenges lie ahead for China's real estate industry. Guided by policies and driven by the market, it is expected that the property industry will achieve steady and healthy development.

It is anticipated that the nation will continue to adhere to the policy direction which has been maintained since the first half of 2025, in respect of upholding the general principle of seeking progress while maintaining stability. It is expected that the nation will fully, accurately, and comprehensively implement a new development philosophy by way of accelerating the establishment of a new development paradigm, further strengthening the domestic circulation, and addressing external uncertainties with high-quality development, and driving sustainable, stable, and healthy economic growth. Under this background, macroeconomic policies are expected to be further implemented in developing the overall economy including the real estate sector in striving steady and positive growth. As a result, the real estate market is anticipated to be stabilised and well supported.

In the second half of 2025, in the face of changes and uncertainties in domestic and international developments, the Group will center on “securing delivery, stabilizing operations, and controlling risks”, adapt to new development model, strengthen refined sales management and innovation strategies, and leverage regional brand advantages to deepen the implementation of business strategic goals. With a determination to succeed and the courage to break through, the Group will stay resilient through cycles and achieve steady and healthy development tomorrow!

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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 Period.

## **CORPORATE GOVERNANCE**

Throughout the Period, the Company had applied the principles and complied with the 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.

## **AUDIT COMMITTEE**

The Audit Committee of the Company (comprising all the independent non-executive Directors) had reviewed the unaudited consolidated interim results of the Group during the Period under review, 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.

Ernst & Young, the external auditor of the Company, had reviewed the unaudited consolidated interim results of the Group during the Period under review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

## **PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The interim report of the Company for the Period under review containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company and despatched to the Shareholders in due course.

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

The PRC, 22 August 2025

*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 Jin Ni, Ms Shi Jinfan and Mr Shen Jiayang; and three independent non-executive Directors, namely Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony.*