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seazen

新城发展

**SEAZEN GROUP LIMITED**

**新城發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1030)**

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

**RESULTS HIGHLIGHTS**

- Revenue was approximately RMB22,173.5 million, of which revenue from commercial property management services and rental income were approximately RMB6,425.2 million, representing a year-on-year increase of 10.7%;
- Gross profit was approximately RMB5,400.6 million with a gross profit margin of 24.4%;
- Net profit attributable to equity holders of the Company was approximately RMB691.6 million;
- The net debt-to-equity ratio was 54.6%; and
- The weighted average borrowing cost of bank borrowings, senior notes, corporate bonds, medium-term notes and other financial instruments was 5.84%, representing a year-on-year decrease of 0.18 percentage point.

The board (the “**Board**”) of directors (the “**Directors**”) of Seazen Group Limited (the “**Company**” or “**Seazen**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**Seazen Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with comparative figures for the corresponding period in 2024, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Note</i>	<b>30 June 2025 RMB’000 (Unaudited)</b>	31 December 2024 RMB’000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,477,889	3,739,661
Right-of-use assets		1,016,472	1,032,060
Investment properties		122,878,211	122,852,249
Intangible assets		37,355	40,702
Investment in associates		10,062,730	10,460,200
Investment in joint ventures		10,380,030	10,648,135
Deferred income tax assets		6,122,759	6,125,095
Financial assets at fair value through profit or loss		304,388	304,684
Trade and other receivables and prepayments	5	<u>643</u>	<u>653</u>
<b>Total non-current assets</b>		<u><b>154,280,477</b></u>	<u><b>155,203,439</b></u>
<b>Current assets</b>			
Prepayments for leasehold land		1,670,977	1,875,460
Properties held or under development for sale		85,351,603	97,029,850
Trade and other receivables and prepayments	5	37,796,047	42,366,724
Contract costs		1,070,925	1,475,183
Financial assets at fair value through other comprehensive income		78,521	93,805
Financial assets at fair value through profit or loss		320,706	366,874
Financial assets at amortised costs		205,501	95,310
Restricted cash		3,204,290	3,703,679
Cash and cash equivalents		<u>7,139,517</u>	<u>6,914,613</u>
<b>Total current assets</b>		<u><b>136,838,087</b></u>	<u><b>153,921,498</b></u>
<b>Total assets</b>		<u><b>291,118,564</b></u>	<u><b>309,124,937</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	<i>Note</i>	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital: nominal value	6	5,822	5,822
Reserves		<u>46,952,587</u>	<u>46,348,002</u>
		<u>46,958,409</u>	<u>46,353,824</u>
<b>Non-controlling interests</b>		<u>37,907,627</u>	<u>40,435,935</u>
<b>Total equity</b>		<u>84,866,036</u>	<u>86,789,759</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables	8	795,829	193,970
Borrowings	7	40,806,300	41,661,723
Lease liabilities		1,203,180	1,230,236
Deferred income tax liabilities		<u>7,401,305</u>	<u>7,584,648</u>
<b>Total non-current liabilities</b>		<u>50,206,614</u>	<u>50,670,577</u>
<b>Current liabilities</b>			
Trade and other payables	8	79,556,652	88,801,722
Advances from lessees		1,040,504	1,002,453
Contract liabilities		48,159,566	55,308,646
Current income tax liabilities		10,755,236	10,385,529
Borrowings	7	16,432,283	16,071,392
Lease liabilities		<u>101,673</u>	<u>94,859</u>
<b>Total current liabilities</b>		<u>156,045,914</u>	<u>171,664,601</u>
<b>Total liabilities</b>		<u>206,252,528</u>	<u>222,335,178</u>
<b>Total equity and liabilities</b>		<u>291,118,564</u>	<u>309,124,937</u>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	9	<b>22,173,548</b>	34,003,339
Cost of sales and services	10	<b>(16,772,983)</b>	(27,176,462)
<b>Gross profit</b>		<b>5,400,565</b>	6,826,877
Fair value losses on investment properties		<b>(83,461)</b>	(66,144)
Selling and marketing costs	10	<b>(988,759)</b>	(1,646,141)
Administrative expenses	10	<b>(1,350,414)</b>	(1,688,365)
Net impairment (losses)/gains on financial assets		<b>(101,649)</b>	72,204
Other income		<b>43,803</b>	87,976
Other expenses		<b>(1,987)</b>	(2,063)
Other losses – net		<b>(8,157)</b>	(53,337)
<b>Operating profit</b>		<b>2,909,941</b>	3,531,007
Finance income	11	<b>33,731</b>	48,845
Finance costs	11	<b>(1,412,056)</b>	(1,613,441)
<b>Finance costs – net</b>	11	<b>(1,378,325)</b>	(1,564,596)
Share of results of associates		<b>(3,319)</b>	167,043
Share of results of joint ventures		<b>128,512</b>	201,092
<b>Profit before income tax</b>		<b>1,656,809</b>	2,334,546
Income tax expense	12	<b>(763,727)</b>	(944,044)
<b>Profit for the period</b>		<b>893,082</b>	1,390,502
<b>Profit for the period attributable to:</b>			
– Equity holders of the Company		<b>691,550</b>	959,244
– Non-controlling interests		<b>201,532</b>	431,258
		<b>893,082</b>	1,390,502
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
– Basic earnings per share	13	<b>RMB0.10</b>	RMB0.14
– Diluted earnings per share	13	<b>RMB0.10</b>	RMB0.14

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	<b>893,082</b>	<b>1,390,502</b>
<b>Other comprehensive income/(loss)</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
– Currency translation differences	14,030	(2,738)
– Changes in fair value of debt instruments at fair value through other comprehensive income	5,725	405
<i>Items that will not be reclassified subsequently to profit or loss</i>		
– Currency translation differences attributable to non-controlling interests	158	(1,116)
– Share of other comprehensive (loss)/income of an associate accounted for using the equity method	(6,770)	455
– Changes in fair value of equity investments at fair value through other comprehensive income	(810)	(709)
– Others	–	174
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>12,333</b>	<b>(3,529)</b>
<b>Total comprehensive income for the period</b>	<b>905,415</b>	<b>1,386,973</b>
<b>Total comprehensive income for the period attributable to:</b>		
– Equity holders of the Company	702,168	956,870
– Non-controlling interests	203,247	430,103
	<b>905,415</b>	<b>1,386,973</b>

## 1 GENERAL INFORMATION

Seazen Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Act (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “**Group**”) are property development and property investment in the People’s Republic of China (the “**PRC**”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling party of the Group is Mr. Wang Zhenhua (“**Mr. Wang**” or the “**Controlling Shareholder**”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 November 2012 (the “**Listing**”).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 29 August 2025.

The condensed consolidated interim financial statements have not been audited.

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”, as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim results announcement does not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

## 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with the annual consolidated financial statements of the Group for the year ended 31 December 2024, except for the estimation of income tax and the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which are effective as of 1 January 2025.

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

The adoption of the new amendments starting from 1 January 2025 did not have a significant impact on the condensed consolidated interim financial statements of the Group.

#### 4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “**CODM**”) that are used to make strategic decisions. The board of directors have been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “**A share company**” or “**Seazen Holdings**”).
- Other service companies not within the A share company (the “**Non-A share companies**”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

	Six months ended 30 June 2025 (Unaudited)				
	A share company RMB'000	Non-A share companies RMB'000	Total segment RMB'000	Elimination RMB'000	Total Group RMB'000
Segment revenue	22,100,442	84,768	22,185,210	(11,662)	22,173,548
– At a point in time	15,459,880	55,818	15,515,698	(4,197)	15,511,501
– Over time	3,284,080	25,284	3,309,364	(6,509)	3,302,855
– Rental income	3,356,482	3,666	3,360,148	(956)	3,359,192
Segment profit before income tax expense	1,645,184	99,558	1,744,742	(87,933)	1,656,809
Fair value losses on investment properties	(83,461)	–	(83,461)	–	(83,461)
Finance income	27,429	245,263	272,692	(238,961)	33,731
Finance costs	(1,520,870)	(130,147)	(1,651,017)	238,961	(1,412,056)
Depreciation and amortisation	(89,535)	(4,992)	(94,527)	–	(94,527)
Share of results of associates	(16,545)	101,159	84,614	(87,933)	(3,319)
Share of results of joint ventures	128,183	329	128,512	–	128,512
				Six months ended 30 June 2025 RMB'000 (Unaudited)	
Total segment profits before income tax expense after elimination					1,656,809
Income tax expense					(763,727)
Profit for the period					893,082

	As at 30 June 2025 (Unaudited)				
	A share company RMB'000	Non-A share companies RMB'000	Total segment RMB'000	Elimination RMB'000	Total Group RMB'000
Segment assets	288,328,937	11,922,943	300,251,880	(9,133,316)	291,118,564
Segment assets include:					
Investments in associates	9,968,608	1,294,632	11,263,240	(1,200,510)*	10,062,730
Investments in joint ventures	10,352,967	27,063	10,380,030	–	10,380,030
Additions to non-current assets (other than financial instruments and deferred tax assets)	275,840	2,753	278,593	–	278,593
Segment liabilities	<u>207,630,555</u>	<u>5,334,813</u>	<u>212,965,368</u>	<u>(6,712,840)</u>	<u>206,252,528</u>

\* The elimination mainly represents the Non-A share companies' associate interests in companies controlled by the A share company.

	Six months ended 30 June 2024 (Unaudited)				
	A share company RMB'000	Non-A share companies RMB'000	Total segment RMB'000	Elimination RMB'000	Total Group RMB'000
Segment revenue	33,904,407	113,518	34,017,925	(14,586)	34,003,339
– At a point in time	27,818,764	88,371	27,907,135	(6,447)	27,900,688
– Over time	2,906,454	21,875	2,928,329	(6,750)	2,921,579
– Rental income	3,179,189	3,272	3,182,461	(1,389)	3,181,072
Segment profit before income tax expense	2,270,707	85,397	2,356,104	(21,558)	2,334,546
Fair value losses on investment properties	(66,144)	–	(66,144)	–	(66,144)
Finance income	48,051	280,785	328,836	(279,991)	48,845
Finance costs	(1,725,128)	(168,304)	(1,893,432)	279,991	(1,613,441)
Depreciation and amortisation	(142,417)	(6,747)	(149,164)	–	(149,164)
Share of results of associates	160,467	(14,980)	145,487	21,556	167,043
Share of results of joint ventures	<u>197,030</u>	<u>4,062</u>	<u>201,092</u>	<u>–</u>	<u>201,092</u>

**Six months ended  
30 June 2024**  
RMB'000  
(Unaudited)

Total segment profits before income tax expense after elimination	2,334,546
Income tax expense	<u>(944,044)</u>
Profit for the period	<u>1,390,502</u>



	As at 30 June 2024 (Unaudited)				
	<b>A share company</b>	<b>Non-A share companies</b>	<b>Total segment</b>	<b>Elimination</b>	<b>Total Group</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets	355,649,345	13,087,924	368,737,269	(10,243,720)	358,493,549
Segment assets include:					
Investments in associates	12,082,624	1,283,049	13,365,673	(1,156,017)*	12,209,656
Investments in joint ventures	11,760,548	24,869	11,785,417	–	11,785,417
Additions to non-current assets (other than financial instruments and deferred tax assets)	1,016,111	2,636	1,018,747	–	1,018,747
Segment liabilities	<u>270,494,743</u>	<u>6,513,900</u>	<u>277,008,643</u>	<u>(7,867,738)</u>	<u>269,140,905</u>

\* The elimination mainly represents the Non-A share companies' associate interests in companies controlled by the A share company.

## 5 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	<b>As at 30 June 2025 RMB'000 (Unaudited)</b>	<b>As at 31 December 2024 RMB'000 (Audited)</b>
Trade accounts receivables	<b>567,552</b>	608,433
Notes receivables	<u><b>8,969</b></u>	<u>250</u>
Total trade receivables	<b>576,521</b>	608,683
Less: Impairment losses	<u><b>(14,725)</b></u>	<u>(15,635)</u>
Trade receivables – net	<u><b>561,796</b></u>	<u>593,048</u>
Prepayments		
– Prepaid income tax and land appreciation tax	<b>1,959,512</b>	2,403,215
– Prepaid value-added tax and input VAT to be deducted	<b>4,544,232</b>	5,208,941
– Prepaid surcharges and other taxes	<b>286,195</b>	195,162
– Prepayments for construction costs	<b>43,066</b>	196,998
– Others	<u><b>586,569</b></u>	<u>721,679</u>
	<u><b>7,419,574</b></u>	<u>8,725,995</u>

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Other receivables		
– Receivables from government related bodies	2,184,170	2,246,962
– Due from related parties	10,028,794	10,490,223
– Receivables from non-controlling shareholders of subsidiaries	14,787,608	17,649,073
– Receivables from other deposits	1,761,729	1,589,277
– Others	3,737,135	3,745,893
	<u>32,499,436</u>	<u>35,721,428</u>
Less: Impairment losses	<u>(2,684,116)</u>	<u>(2,673,094)</u>
	<u>29,815,320</u>	<u>33,048,334</u>
Trade and other receivables and prepayments – net	<u>37,796,690</u>	<u>42,367,377</u>
Less: Non-current portion	<u>(643)</u>	<u>(653)</u>
Current portion	<u>37,796,047</u>	<u>42,366,724</u>

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

The aging of trade accounts receivables and notes receivables based on invoice date as at 30 June 2025 and 31 December 2024 are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	392,401	419,962
Between 1 and 2 years	174,223	179,674
Between 2 and 3 years	4,071	3,223
Over 3 years	5,826	5,824
	<u>576,521</u>	<u>608,683</u>

The maximum exposure to credit risk at 30 June 2025 and 31 December 2024 is the carrying value of each class of receivables mentioned above.

As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables are approximately as their carrying amounts.

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

## 6 SHARE CAPITAL

### (a) Authorised shares

	Number of authorised shares <i>HKD share</i>
As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025 (par value of HKD0.001)	10,000,000,000

### (b) Issued shares

	Number of issued shares <i>HKD0.001 each</i>	Ordinary shares <i>RMB'000</i>
As at 1 January 2025 and 30 June 2025	7,065,741,521	5,822

## 7 BORROWINGS

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Non-current, secured:		
– Loans from banks and non-bank financial institutions	36,053,604	36,443,227
– Middle term notes	7,620,000	7,620,000
– Senior notes	1,010,249	2,154,205
– Financing under securitisation arrangements	2,005,751	2,021,751
	<u>46,689,604</u>	<u>48,239,183</u>
Non-current, unsecured:		
– Loans from banks and non-bank financial institutions	1,153,021	1,056,546
– Corporate bonds	400,000	1,100,000
– Senior notes	6,753,814	5,046,126
	<u>8,306,835</u>	<u>7,202,672</u>
Less: Current portion of long-term borrowings	<u>(14,190,139)</u>	<u>(13,780,132)</u>
	<u>40,806,300</u>	<u>41,661,723</u>

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Current, secured:		
– Loans from banks and non-bank financial institutions	<u>1,603,638</u>	<u>1,852,050</u>
Current, unsecured:		
– Loans from banks and non-bank financial institutions	<u>120,000</u>	<u>30,000</u>
Interest payable of short-term borrowings	<u>24,687</u>	<u>48,683</u>
Current portion of long-term borrowings	<u>14,190,139</u>	<u>13,780,132</u>
Interest payable of long-term borrowings	<u>493,819</u>	<u>360,527</u>
	<u><b>16,432,283</b></u>	<u><b>16,071,392</b></u>

## 8 TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade payables	39,025,758	45,291,326
Notes payable	379,363	422,023
Payables to related parties	21,348,673	22,607,088
Output VAT on contract liabilities to be transferred	4,236,864	4,712,076
Advances from non-controlling shareholders of subsidiaries	3,161,724	3,625,608
Amounts received for potential investments in property projects	843,456	980,699
Accrued expenses	2,795,514	2,806,240
Value-added tax and other taxes payable	1,409,190	1,439,060
Deposits for construction biddings and rental deposits	2,847,502	2,784,656
Accrued payroll	398,189	542,020
Others	<u>3,906,248</u>	<u>3,784,896</u>
	<b>80,352,481</b>	88,995,692
Less: Non-current portion	<u>(795,829)</u>	<u>(193,970)</u>
Current portion	<u><b>79,556,652</b></u>	<u><b>88,801,722</b></u>

The aging analysis of trade payables and notes payable based on the invoice date or demand note as at 30 June 2025 and 31 December 2024 are as follows:

	As at <b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	<b>32,896,738</b>	40,011,136
Between 1 and 2 years	<b>6,508,383</b>	5,702,213
	<b>39,405,121</b>	45,713,349

As at 30 June 2025 and 31 December 2024, the fair values of trade and other payables approximate their carrying amounts.

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables are primarily denominated in RMB.

## 9 REVENUE

	Six months ended 30 June <b>2025</b> <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Revenue from contract with customers recognised at a point in time		
A share Company		
– Sales of properties	<b>15,168,156</b>	27,549,953
– Other services	<b>291,724</b>	268,811
Non-A share Companies		
– Other services	<b>51,621</b>	81,924
	<b>15,511,501</b>	27,900,688
Revenue from contract with customers recognised over time		
A share Company		
– Commercial property management services	<b>3,066,037</b>	2,624,622
– Other services	<b>218,017</b>	281,832
Non-A share Companies		
– Other services	<b>18,801</b>	15,125
	<b>3,302,855</b>	2,921,579
Rental income		
A share Company	<b>3,355,526</b>	3,177,800
Non-A share Companies	<b>3,666</b>	3,272
	<b>3,359,192</b>	3,181,072
	<b>22,173,548</b>	34,003,339

## 10 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing costs and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Construction costs	8,465,502	12,636,184
Land use rights costs	5,598,100	9,073,555
Capitalised interest	1,037,726	2,827,969
Staff costs	1,185,839	1,354,897
Advertising and publicity costs and sales commission	680,808	840,400
Tax and surcharges	557,765	564,062
Provision for impairment of intangible assets	–	210,525
Depreciation of property, plant and equipment	73,508	108,248
Professional fees	87,649	92,429
Bank charges	55,338	75,336
Amortisation of right-of-use assets and intangible assets	21,019	40,915
Travelling expenses	56,279	35,652
Entertainment expenses	22,911	27,471
Rental expenses of low-value and short-term leases	471	45
Auditor's remuneration	249	500
Other expenses	1,268,992	2,622,780
	<hr/>	<hr/>
Total cost of sales and services, selling and marketing costs and administrative expenses	19,112,156	30,510,968
	<hr/>	<hr/>

## 11 FINANCE COSTS – NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance costs		
– Interest on borrowings	(1,570,054)	(2,017,633)
– Interest and finance charges paid/payable for lease liabilities	(28,923)	(30,971)
– Less: Interest capitalised	197,844	531,140
	<hr/>	<hr/>
	(1,401,133)	(1,517,464)
	<hr/>	<hr/>
– Net foreign exchange losses	(10,923)	(95,977)
	<hr/>	<hr/>
Total finance costs	(1,412,056)	(1,613,441)
	<hr/>	<hr/>
Finance income		
– Interest income on bank deposits	33,731	48,845
	<hr/>	<hr/>
Net finance costs	(1,378,325)	(1,564,596)
	<hr/>	<hr/>

## 12 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax		
– PRC land appreciation tax	337,700	417,573
– PRC corporate income tax	552,170	594,610
	<b>889,870</b>	1,012,183
Deferred income tax	<b>(126,143)</b>	(68,139)
Total income tax charged for the period	<b>763,727</b>	944,044

### Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

### BVI income tax

Under the current laws of BVI, our subsidiaries incorporated in the BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

### Hong Kong profits tax

Hong Kong profits tax has been provided at a tax rate of 16.5%, for the Group's assessable profits in Hong Kong during the six months ended 30 June 2025 (for the six months ended 30 June 2024: 16.5%).

### The mainland China corporate income tax

Under the Corporate Income Tax Law of the mainland China ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in the mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by the mainland China resident enterprise to its immediate holding company outside the mainland China for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the mainland China and Hong Kong. For the six months ended 30 June 2025, the Group accrued withholding tax based on the tax rate of 5% on a portion of the earnings generated by its mainland China entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

### Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated statement of profit or loss as income tax expense.

### 13 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2025 and 2024 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Consolidated profit attributable to equity holders of the Company (RMB'000)	<b>691,550</b>	959,244
Weighted average number of ordinary shares in issue ('000)	<b>7,043,583</b>	7,043,583
Basic and diluted earnings per share (RMB)	<b>0.10</b>	0.14

### 14 DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).



## MANAGEMENT DISCUSSION AND ANALYSIS

### Review and Prospects

In 2025, amidst ongoing policy adjustments and regulations, the China's real estate market is steadily moving towards stable and healthy development. Since the second quarter of 2025, policy implementation has been accelerated. Under a relaxing financial environment for the real estate industry, many local governments have, in response to the requirements of the central government for market stabilisation, frequently issued announcements on acquisition of land through special bonds, introduced various policies to promote consumption, and further eased administrative regulations in order to further release of the demand for both rigid and improved housing.

With the dual-drive strategy of “property development + commercial operations”, the Group further leverages its strengths to demonstrate robust operational resilience, seeking new opportunities amidst changes and creating new chapter against challenges.

In the first half of 2025, the Company recorded a stable increase in management of commercial complexes, with total commercial operating income of RMB6.944 billion, representing an increase of 11.8% year-on-year. As of the end of June 2025, 174 Wuyue Plazas were in operation nationwide. On 27 June 2025, Changzhou Wujin Wuyue Plaza (常州武進吾悅廣場), the first “Golden Standard” project of the Company, was grandly re-opened, setting a new benchmark for urban commercial development.

In respect of its property development business, the Company always adheres to the operational strategy of “mitigating risks, preserving value, and optimizing structure (化風險、守價值、調結構)”. In the first half of 2025, the Group successfully delivered more than 16,000 high quality properties nationwide, concretely demonstrating its commitment to social responsibilities. With volume-price balance and cost control measures, the Company has continuously enhanced its profitability. It actively facilitated the revitalisation of idle assets, management of collaboration projects and exploration of incremental asset opportunities, achieving asset structure optimisation and asset value enhancement.

Seazen constantly maintains its “zero default” record with pragmatic approach and high-level of self-discipline. It has ensured timely payment of domestic and offshore maturing debts on the open market, laying a solid foundation for the trust from market and investors. In June 2025, the Company successfully issued US\$300 million unsecured senior notes, which was the first offshore bond issued by a private real estate enterprise over the past three years, demonstrating its continuous improvement in the fundamentals of corporate operations, and the recognition of the corporate's credit by the capital market.

Seazen has carried on practising the concept of sustainable development. In January 2025, the Company maintained its MSCI ESG rating of BBB. On 22 March 2025 from 8:30 p.m. to 9:30 p.m., Seazen responded to the WWF's “Earth Hour” initiative, and actively implemented the concepts of sustainable development and ESG into practice, during which it made a uniform arrangement with more than 170 Wuyue Plazas nationwide to turn off unnecessary lighting, igniting its green hope and best wishes for a natural and carbon neutral future.

The Company is actively pursuing business transformation and developing a new growth curve. On 29 August, 2025, with the mission of “embarking on a new Journey to connect the future,” Seazen Digital Asset Research Institute (新城發展數字資產研究院) was officially established, marking the transformation and upgrading of Seazen’s business. Through the models of “self-operated incubation” and “national general agent”, the Company will systematically incubate the content ecosystem for Wuyue Plazas and empower Wuyue Plazas to create contents for our brand on their own. The Company will also comprehensively promote the tokenization of its and its subsidiaries’ high-quality IP resources and asset returns (RWA). Subject to regulatory compliance, it will issue digital collectibles based on Wuyue Plaza’s distinctive IP and explore the issuance of RWA products based on Wuyue Plaza’s asset returns and RWA products based on the interests of financial asset in Seazen as a listed company.

During times of hardships, bearing our vision in mind, we never change our original aspirations and never get cold feet in overcoming difficulties. Through cycles of ups and downs, everyone in Seazen will uphold the camel spirit, remaining committed to integrity, asset preservation, capability enhancement and team spirit, building momentum for new breakthroughs and marching steadily towards the future.

## Development Business

In the first half of 2025, the revenue of the Group’s property development business was approximately RMB15,168 million. Properties with a total GFA of 1,905,096 sq.m. were delivered. The average selling price of properties delivered and recognised as sales was approximately RMB7,962 per sq.m..

**Table 1: Breakdown of property development revenue for the first half of 2025**

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2025:

Province/Region	Revenue (RMB million)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jiangsu Province	5,011	502,225	9,978
Tianjin City	1,844	168,529	10,944
Qinghai Province	1,176	143,415	8,198
Hubei Province	1,040	160,038	6,502
Hebei Province	941	101,916	9,235
Shandong Province	888	134,557	6,603
Henan Province	710	123,029	5,775
Guizhou Province	644	82,199	7,833
Fujian Province	497	35,179	14,114
Chongqing City	481	90,677	5,307
Sichuan Province	394	65,106	6,045
Shanxi Province	355	56,457	6,295
Zhejiang Province	343	16,336	21,011
Hunan Province	235	32,104	7,328
Jiangxi Province	177	27,602	6,413
Yunnan Province	138	29,261	4,716
Others	294	136,466	2,154
<b>Total</b>	<b>15,168</b>	<b>1,905,096</b>	<b>7,962</b>

As at 30 June 2025, the pre-sold but not delivered properties of the Group (including joint ventures and associates) amounted to approximately RMB79,243 million, with a total GFA of approximately 11.79 million sq.m..

For the six months ended 30 June 2025, the contracted sales of the Group amounted to approximately RMB10,330 million, the total GFA sold was approximately 1.3350 million sq.m. and the average contracted selling price (excluding parking spaces sales) amounted to approximately RMB10,072 per sq.m..

**Table 2: Breakdown of the Group's contracted sales for the first half of 2025**

The following table sets out the geographic breakdown of the Group's contracted sales for the first half of 2025:

<b>Province/Region</b>	<b>Contracted GFA sold (sq.m.)</b>	<b>Contracted sales (RMB million)</b>
<b>Yangtze River Delta Area</b>		
Jiangsu Province	331,973	2,897
Zhejiang Province	47,940	366
Anhui Province	36,186	147
<b>Central and Western China Area</b>		
Xinjiang Uygur Autonomous Region	24,164	231
Hubei Province	107,623	575
Henan Province	81,818	402
Chongqing City	63,505	526
Sichuan Province	19,630	136
Hunan Province	31,682	202
Shanxi Province	27,478	132
Jiangxi Province	26,303	189
Yunnan Province	26,736	140
Guizhou Province	36,329	246
Shaanxi Province	20,078	80
Guangxi Zhuang Autonomous Region	14,357	75
Qinghai Province	9,136	84
<b>Bohai Rim Area</b>		
Tianjin City	102,828	1,272
Shandong Province	153,858	1,044
Hebei Province	17,686	145
Beijing City	9,358	215
<b>Greater Bay Area</b>		
Guangdong Province	91,462	689
Fujian Province	41,996	488
<b>Other Areas</b>	12,882	48
<b>Total</b>	<b>1,335,009</b>	<b>10,330</b>

### ***Rentable and Saleable Land Resources***

The geographic spread of the rentable and saleable land resources of the Group as at 30 June 2025 was as follows, among which the area for future residential sales is about 29.09 million sq.m.:

***Table 3: Breakdown of rentable and saleable land resources of the Group***

<b>Province/Region</b>	<b>Rentable and saleable area (sq.m.)</b>	<b>Accumulative contracted area as of 30 June 2025 (sq.m.)</b>
<b>Yangtze River Delta Area</b>		
Jiangsu Province	23,220,761	16,841,837
Zhejiang Province	4,521,142	3,122,154
Anhui Province	4,153,626	2,922,454
Shanghai City	625,397	450,586
<b>Central and Western China Area</b>		
Hubei Province	7,136,024	4,416,626
Hunan Province	6,532,819	3,682,856
Yunnan Province	4,749,501	1,853,306
Chongqing City	4,528,043	2,800,475
Guizhou Province	4,166,299	1,538,866
Henan Province	4,207,803	2,517,124
Sichuan Province	2,466,512	1,746,548
Guangxi Zhuang Autonomous Region	1,465,583	1,032,494
Shaanxi Province	1,754,937	1,104,541
Shanxi Province	2,697,256	1,701,535
Xinjiang Uygur Autonomous Region	2,159,751	1,026,022
Jiangxi Province	1,614,432	754,878
Inner Mongolia Autonomous Region	1,278,406	863,696
Qinghai Province	571,307	368,063
Ningxia Hui Autonomous Region	599,832	435,759
Gansu Province	421,328	219,896
<b>Bohai Rim Area</b>		
Shandong Province	12,768,376	6,687,340
Tianjin City	4,657,951	3,332,493
Hebei Province	2,880,114	1,904,504
Beijing City	659,241	508,218
Liaoning Province	971,304	704,441
<b>Greater Bay Area and Other Areas</b>		
Guangdong Province	4,842,702	3,000,217
Fujian Province	1,070,798	399,941
<b>Total</b>	<b>106,721,247</b>	<b>65,936,873</b>

### *Investment Properties*

The Group's investment properties were mainly deduced from the 174 Wuyue Plazas in operation as of 30 June 2025 with area in operation amounted to 16.0814 million sq.m..

**Table 4: Breakdown of rental and management fee income from investment properties of the Group for the first half of 2025**

<b>Province/Region</b>	<b>Number of plazas</b>	<b>Occupancy rate (%)</b>	<b>Rental and management fee income for the first half of 2025 RMB'000</b>	<b>Rental and management fee income for the first half of 2024 RMB'000</b>
Jiangsu	43	98.06%	1,766,642	1,632,908
Zhejiang	18	97.38%	795,440	745,202
Anhui	14	98.16%	462,995	430,012
Shaanxi	7	99.75%	344,597	308,743
Shandong	15	96.17%	399,963	359,650
Hunan	6	93.78%	201,125	203,411
Guangxi	5	99.43%	145,074	128,804
Yunnan	6	98.55%	183,189	162,883
Hubei	8	99.12%	302,148	266,976
Jiangxi	4	97.25%	137,659	131,975
Sichuan	6	97.57%	170,316	135,281
Jilin	2	99.61%	101,068	89,054
Hainan	1	96.98%	81,254	84,105
Tianjin	4	98.71%	139,206	124,682
Hebei	2	99.82%	98,492	86,588
Shanghai	3	93.00%	89,214	68,982
Guizhou	2	99.71%	65,364	56,604
Qinghai	2	100.00%	100,885	45,388
Inner Mongolia	2	98.50%	45,936	38,237
Fujian	3	99.86%	97,873	73,184
Liaoning	3	98.27%	85,308	119,102
Henan	4	99.92%	129,600	79,619
Ningxia	1	95.85%	39,595	39,184
Chongqing	5	92.14%	88,192	77,891
Guangdong	3	95.72%	91,383	70,125
Shanxi	3	99.35%	142,397	89,351
Gansu	1	100.00%	63,853	55,363
Xinjiang	2	98.61%	109,888	92,660
<b>Total</b>	<b>175</b>	<b>97.77%</b>	<b>6,478,655</b>	<b>5,795,961</b>

*Notes:*

1. The data of Shanghai includes the occupancy of the offices of Shanghai Seazen Holdings Tower B.
2. Rental income includes rentals, management fee, carpark, various operation and other sporadic management income.
3. The Company's total commercial operating income from January to June 2025 was RMB6.944 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops, office buildings and shopping centres. The Company's total commercial operating income for the same period in 2024 was RMB6.212 billion (i.e. tax-included rental income).
4. The occupancy rate represents the occupancy of the commercial property on 30 June 2025.
5. For the six months ended 30 June 2025, the retail sales of Wuyue Plazas was RMB51.5 billion (excluding vehicle sales), increased by 16.5% year-on-year.

## **Financial Review**

### ***Revenue***

For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB22,173.5 million. The main reason for the year-on-year decrease compared to the corresponding period in 2024 was the decline in revenue from sale of properties due to the downtrend of the real estate industry. The amount of revenue of each significant category is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB million</i></b>	<b><i>RMB million</i></b>
Revenue from sale of properties	<b>15,168.2</b>	27,550.0
Revenue from commercial property management services	<b>3,066.0</b>	2,624.6
Rental income	<b>3,359.2</b>	3,181.1
Other income	<b>580.1</b>	647.6
	<b>22,173.5</b>	34,003.3

### ***Gross Profit***

For the six months ended 30 June 2025, the gross profit of the Group was approximately RMB5,400.6 million, representing a decrease of RMB1,426.3 million from RMB6,826.9 million for the same period of 2024, which was primarily due to the decrease in gross profit from property sales. For the six months ended 30 June 2025, gross profit margin was 24.4%, representing a 4.3% increase from 20.1% for the same period of 2024, which was mainly due to the increased proportion of the revenue from commercial property management services and rental income with higher gross profit margin to the total revenue compared to the same period for the previous year.

### ***Fair Value Losses on Investment Properties***

The Group develops and holds several commercial properties such as shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognised as fair value gains or losses in the Group's condensed consolidated statement of profit or loss. Valuation losses on investment properties for the six months ended 30 June 2025 were approximately RMB83.5 million, which was mainly affected by the real estate industry environment, resulting in a slight drop in valuation.

### ***Selling and Marketing Costs***

For the six months ended 30 June 2025, the selling and marketing costs of the Group decreased by 39.9% to approximately RMB988.8 million from approximately RMB1,646.1 million for the same period in 2024, which was primarily attributable to a decrease in advertising and publicity costs and sales commissions etc.

### ***Administrative Expenses***

For the six months ended 30 June 2025, the administrative expenses of the Group decreased by 20.0% to approximately RMB1,350.4 million from approximately RMB1,688.4 million for the same period in 2024, which was mainly due to a decrease in provision for impairment on intangible assets.

### ***Finance Costs – Net***

For the six months ended 30 June 2025, net finance costs of the Group decreased by 11.9% to approximately RMB1,378.3 million from approximately RMB1,564.6 million for the same period in 2024 primarily because of a decrease in interest on borrowings and foreign exchange losses.

### ***Income Tax Expense***

Income tax expense comprises the corporate income tax and land appreciation tax. The income tax expense of the Group for the six months ended 30 June 2025 decreased by 19.1% to RMB763.7 million from RMB944.0 million for the same period in 2024. The decrease was primarily attributable to a decline in profit before income tax.

### ***Half-year Profit and use of non-HKFRS measures***

Net profit attributable to equity holders of the Company amounted to approximately RMB691.6 million for the half year ended 30 June 2025, representing a year-on-year decrease of 27.9% compared to the half year ended 30 June 2024, the change was mainly due to the combined effect of factors such as revenue, sales and service costs, selling and marketing costs, administrative expenses, net financing costs, and income tax expenses.



To supplement the consolidated financial statements prepared and presented in accordance with HKFRS, we utilise non-HKFRS adjusted core earnings as an additional financial measure. Core earnings is a non-HKFRS measure for facilitating the evaluation of financial performance of the Group's core operations, which primarily excludes the impact of (i) fair value losses on investment properties and financial assets of RMB76.2 million; (ii) unrealised foreign exchange gains relating to borrowings and financial assets of RMB10.7 million; and (iii) losses on acquisition and disposal of subsidiaries of RMB8.6 million.

The Board believe that the exclusion of the above items which are non-recurring in nature and not indicative of the Group's operating performance during the Reporting Period would facilitate the evaluation of financial performance of the Group's core operations by shareholders of the Company (the “**Shareholders**”) and potential investors of the Company.

However, the use of non-HKFRS measures has limitations as an analytical tool, and should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly measures used by other companies.

Reconciliation of our net profit attributable to equity holders of the Company to non-HKFRS adjusted core earnings are as follows:

	<b>For the six months ended</b>	
	<b>30 June 2025</b>	30 June 2024
	<b>(RMB million)</b>	<b>(RMB million)</b>
<b>Net profit attributable to equity holders of the Company (HKFRS measure)</b>	<b>691.6</b>	959.2
<b>Add:</b> Fair value losses on investment properties and financial assets	<b>76.2</b>	28.6
Unrealised foreign exchange (gains)/losses relating to borrowings and financial assets	<b>(10.7)</b>	44.4
Losses on acquisition and disposal of subsidiaries	<b>8.6</b>	17.7
<b>Core earnings attributable to equity holders of the Company (non-HKFRS measure)</b>	<b>765.7</b>	1,049.9



## ***Financial Position***

As at 30 June 2025, the total borrowings of the Group amounted to RMB57.24 billion and cash on hand amounted to RMB10.34 billion\*. Net debt-to-equity ratio\*\* was 54.6%, and the debt-to-asset ratio excluding advances received\*\*\* was 64.9%.

As of 30 June 2025, the proportion of long-term borrowings to total borrowings of the Group was 71.3%, ensuring the healthy and stable future cash flow of the Group. The Group continued to optimise and maintain a reasonable debt level and financial structure. The Board believes that it has laid a solid foundation for the Group to withstand market fluctuations and reduce financial risks.

The weighted average borrowing cost of the Group's bank borrowings, senior notes, corporate bonds, medium-term notes and other financial instruments was 5.84% per annum, with an average loan term of 5.4 years; and the proportion of unsecured debt to total debt was 14.7%.

Borrowings due within one year amounted to RMB16.43 billion, accounting for 28.7% of the total borrowings.

In the first half of 2025, the Group successfully issued US\$300 million 11.88% senior notes due 2028.

As at 30 June 2025, the cash balances held by the Group are as follows:

<b>Cash balances</b>	<b>30 June 2025 RMB million</b>	<b>31 December 2024 RMB million</b>
Denominated in RMB	<b>9,198.9</b>	10,317.0
Denominated in USD	<b>1,124.5</b>	207.2
Denominated in HKD	<b>19.9</b>	94.1
Denominated in SGD	<b>0.5</b>	–
	<b><u>10,343.8</u></b>	<b><u>10,618.3</u></b>

## ***Significant Investments Held***

As at 30 June 2025, the Group did not hold any significant investments.

\* Among which, the restricted funds amounted to RMB3.20 billion, which mainly comprises pre-sale regulatory funds and security for mortgage loans.

\*\* Net debt-to-equity ratio = net debts/total equity at the end of the period. Net Debts = total borrowings – (interests payable + cash and cash equivalents + restricted cash).

\*\*\* The debt-to-asset ratio excluding advances received = (total debt – advances – contract liabilities)/(total assets – advances – contract liabilities).

### ***Material Acquisition and Disposal***

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets.

### ***Future Plans for Material Investments or Capital Assets***

The Directors confirmed that as at the date of this announcement, the Group currently has no intention to acquire any material investments or capital assets other than those acquired in the Group's ordinary business of property development.

### **Dividend**

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

### **Employees and Compensation Policy**

As at 30 June 2025, the Group had 19,473 full-time employees in the PRC and Hong Kong.

The Group determines the remuneration packages of all the employees (including Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities with reference to their individual strengths and potentials.

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

### **Purchase, Sale or Redemption of any Listed Securities of the Company**

During the six months ended 30 June 2025, the Company purchased the notes issued by the Company with a total principal amount of USD158,864,000 on the open market which were outstanding as at 30 June 2025.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)), if any) of the Company. The Company does not have any treasury shares as at 30 June 2025.

## **EVENTS DURING THE REPORTING PERIOD**

### **Resignation of Non-executive Director and Appointment of Executive Director; and change of member of ESG Committee**

As disclosed in the Company's announcement dated 28 March 2025, Mr. Zhang Shengman resigned as a non-executive Director and a member of the environmental, social and governance committee of the Board (the “**ESG Committee**”) with effect from 1 April 2025. Mr. Zhou Fudong was appointed as an executive Director and a member of the ESG Committee with effect from 1 April 2025.

## **Change of member of Nomination Committee**

As disclosed in the Company's announcement dated 28 March 2025, Mr. Zhong Wei ceased to be a member of the nomination committee of the Board (the "**Nomination Committee**") and Ms. Wu Ke, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 1 April 2025.

## **SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD**

The Group had no significant event subsequent to the end of the Reporting Period and up to the date of this announcement.

## **MATERIAL CHANGES**

Save as disclosed in this announcement, there have been no material changes in respect of the future development of the business of the Group (including the Company's prospects for the current financial year) since the publication of the Company's 2024 annual report.

## **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions as set out in Part 2 of the CG Code for the six months ended 30 June 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

## **REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE**

The audit committee of the Company, comprising all the independent non-executive Directors, namely Ms. Wu Ke (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and policies adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2025.

**PUBLICATION OF THE INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.seazengroup.com.cn](http://www.seazengroup.com.cn)), and the 2025 interim report containing all the information required under the Listing Rules will be dispatched to the Shareholders (if requested) and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Seazen Group Limited**  
**Wang Xiaosong**  
*Chairman*

The PRC, 29 August 2025

*As at the date of this announcement, the Directors are Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhou Fudong as executive Directors, Mr. Wang Xiaosong as non-executive Director, and Mr. Zhu Zengjin, Mr. Zhong Wei and Ms. Wu Ke as independent non-executive Directors.*