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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS HIGHLIGHTS

- Revenue was approximately RMB53,136 million, of which revenue from commercial property management services and rental income was approximately RMB13,042 million, representing a year-on-year increase of 8.38%;
- Gross profit was approximately RMB12,401 million; the gross profit margin was 23.3%, representing a year-on-year increase of 6.5 percentage points;
- Net profit attributable to equity holders of the Company was approximately RMB393 million;
- Total borrowings* amounted to approximately RMB54,758 million, representing a year-on-year decrease of 5.15%; the weighted average borrowing cost was 5.81%, representing a year-on-year decrease of 0.07 percentage point; and
- The net debt-to-equity ratio was 58.3%.

* Including loans from banks and non-bank financial institutions, medium-term notes, corporate bonds, financing under securitization arrangements and senior notes.

The board (the “**Board**”) of directors (the “**Directors**”) of Seazen Group Limited (the “**Company**” or “**Seazen**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,190,759	3,739,661
Right-of-use assets		877,251	1,032,060
Investment properties		123,785,578	122,852,249
Intangible assets		33,859	40,702
Investments in associates		9,637,591	10,460,200
Investments in joint ventures		10,206,875	10,648,135
Deferred income tax assets		5,842,222	6,125,095
Financial assets at fair value through profit or loss		364,192	304,684
Trade and other receivables and prepayments	4	637	653
Total non-current assets		153,938,964	155,203,439
Current assets			
Prepayments for leasehold land		1,096,958	1,875,460
Properties held or under development for sale		71,068,066	97,029,850
Trade and other receivables and prepayments	4	33,018,674	42,366,724
Contract costs		440,418	1,475,183
Financial assets at fair value through other comprehensive income		48,133	93,805
Financial assets at fair value through profit or loss		43,991	366,874
Financial assets at amortised costs		54,515	95,310
Restricted cash		2,331,491	3,703,679
Cash and cash equivalents		4,567,726	6,914,613
Total current assets		112,669,972	153,921,498
Total assets		266,608,936	309,124,937

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

	<i>Note</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital: nominal value	5	5,822	5,822
Reserves		<u>46,578,358</u>	<u>46,348,002</u>
		<u>46,584,180</u>	46,353,824
Non-controlling interests		<u>34,974,424</u>	<u>40,435,935</u>
Total equity		<u>81,558,604</u>	<u>86,789,759</u>
LIABILITIES			
Non-current liabilities			
Trade and other payables	7	752,909	193,970
Borrowings	6	40,604,196	41,661,723
Lease liabilities		2,445,175	1,230,236
Deferred income tax liabilities		<u>7,580,939</u>	<u>7,584,648</u>
Total non-current liabilities		<u>51,383,219</u>	<u>50,670,577</u>
Current liabilities			
Trade and other payables	7	75,340,546	88,801,722
Advances from lessees		1,237,309	1,002,453
Contract liabilities		31,322,225	55,308,646
Current income tax liabilities		11,317,194	10,385,529
Borrowings	6	14,153,992	16,071,392
Lease liabilities		<u>295,847</u>	<u>94,859</u>
Total current liabilities		<u>133,667,113</u>	<u>171,664,601</u>
Total liabilities		<u>185,050,332</u>	<u>222,335,178</u>
Total equity and liabilities		<u>266,608,936</u>	<u>309,124,937</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2025

		Year ended 31 December	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Revenue	8	53,135,901	89,226,520
Cost of sales and services	9	(40,734,706)	(74,242,114)
Gross profit		12,401,195	14,984,406
Fair value losses on investment properties		(51,599)	(39,030)
Selling and marketing costs	9	(1,879,791)	(4,032,137)
Administrative expenses	9	(2,700,993)	(3,193,640)
Net impairment losses on financial assets		(672,383)	(908,136)
Other income		128,875	81,305
Other expenses		(2,272)	(3,688)
Other losses – net		(122,243)	(125,823)
Operating profit		7,100,789	6,763,257
Finance income	10	63,154	78,269
Finance costs	10	(2,971,575)	(2,982,154)
Finance costs – net	10	(2,908,421)	(2,903,885)
Share of results of associates		(267,891)	636,575
Share of results of joint ventures		(977)	(302,001)
Profit before income tax		3,923,500	4,193,946
Income tax expense	11	(3,601,708)	(3,511,848)
Profit for the year		321,792	682,098
Profit/(Loss) for the year attributable to:			
– Equity holders of the Company		393,388	491,312
– Non-controlling interests		(71,596)	190,786
		321,792	682,098
Earnings per share for profit attributable to equity holders of the Company			
– Basic earnings per share	12	RMB0.06	RMB0.07
– Diluted earnings per share	12	RMB0.06	RMB0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	321,792	682,098
Other comprehensive (loss)/income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
– Currency translation differences	25,023	(11,434)
– Changes in fair value of debt instruments at fair value through other comprehensive income	41,400	6,377
<i>Items that will not be reclassified subsequently to profit or loss</i>		
– Currency translation differences attributable to non-controlling interests	132	(4,948)
– Share of other comprehensive income of an associate accounted for using the equity method	(6,466)	455
– Changes in fair value of equity investments at fair value through other comprehensive income	(1,074)	(764)
– Others	(72,677)	2,403
Other comprehensive loss for the year, net of tax	(13,662)	(7,911)
Total comprehensive income for the year	308,130	674,187
Total comprehensive income/(loss) for the year attributable to:		
– Equity holders of the Company	378,035	485,945
– Non-controlling interests	(69,905)	188,242
	308,130	674,187

NOTES:

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 Law (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, property investment and commercial property management in the People’s Republic of China (the “**PRC**”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“**Wealth Zone Hong Kong**”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands (the “**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 on 29 November 2012 (the “**Listing**”).

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

The annual results set out in this announcement have been extracted from the Group’s consolidated financial statements for the year ended 31 December 2025 but do not constitute those financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Statement of Compliance*

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards, the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“**FVPL**”) and financial assets at fair value through other comprehensive income (“**FVOCI**”) and investment properties, which are carried at fair value.

(iii) *Going concern basis*

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by RMB20,997,141,000. As at the same date, the Group had current borrowings amounted to RMB14,153,992,000 in aggregate, while its cash and cash equivalents amounted to RMB4,567,726,000 and restricted cash amounted to RMB2,331,491,000. These events and conditions might impose temporary liquidity pressure to the Group.

In view of such circumstances, the board of directors (the “**Board**”) has given careful consideration to the future operation of the Group, its sources of financing, asset status, past performance of management of the Group and policy trend in assessing whether the Group will be able to continue as a going concern. The Group recorded gross profit of over 50% from commercial properties leasing and management income; the issuance of senior notes denominated in US\$; the successfully launched asset-backed special plan backed by Wuyue Plazas on Shanghai Stock Exchange; optimised the financing scale and structure and continued to lower the financing costs by fully leveraging supportive government policies, ensuring the liabilities in the open market is fully met when due. In the future, the Group will implement below measures to alleviate funding pressures and improve its financial conditions:

- (1) As an important source of repayment of principal and interest on interest-bearing liabilities, further consolidate the advantageous position of the Group in commercial operation management and increase the total commercial operation income of the Group;
- (2) Actively promote the registration and launch of real estate investment trusts (REITs), and build a multi-level commercial real estate financing system composed of public REITs, inter-institutional REITs and PRE-REITs to improve the realization ability of non-current assets, thereby creating competitiveness of the large asset management strategy with the full-cycle “investment, financing, construction, sales, management and withdrawal”;
- (3) Continue to rely on the policy support from the “Second Arrow” and credit support from domestic and foreign financial markets to achieve on time redemption of bonds in domestic and foreign open bond markets, reduce financing costs, adjust the asset-liability structure and continue to lower the asset-liability ratio. Seize the opportunity of the market to stop falling and stabilize, timely improve the credit financing of the main entity, which complements each other with asset credit financing;
- (4) The development segment adopts a variety of methods to revitalize and realize existing assets and increase cash sources;
- (5) Continue to strengthen communication with major contractors and suppliers, properly arrange the payment amount, progress and method through benign negotiation, smooth the payment of project and material payments, so as to ensure the orderly progress of each project construction.

The Board has reviewed the Group’s cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date of the consolidated financial statements. In view of higher certainty in policy direction, extensive risk management experience in liquidity, comprehensive financing and asset realization channels, the Board is of the opinion that, the Group will have sufficient working capital and financing resources to meet its debt as and when they fall due within twelve months from 31 December 2025. Accordingly, the Board is satisfied that it is appropriate to prepare the financial statements of the Group on a going concern basis.

(iv) *New standards and interpretation adopted by the Group in 2025*

In the current year, the Group has applied for the first time the amendments to HKAS 21 “Lack of Exchangeability” which is effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

(v) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

3 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 has 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.

	Year ended 31 December 2025				Total Group RMB'000
	A share company RMB'000	Non-A share companies RMB'000	Total Segment RMB'000	Elimination RMB'000	
Segment revenue	53,011,628	138,857	53,150,485	(14,584)	53,135,901
– At a point in time	39,445,447	108,996	39,554,443	(6,071)	39,548,372
– Over time	6,745,313	22,195	6,767,508	(6,563)	6,760,945
– Rental income	6,820,868	7,666	6,828,534	(1,950)	6,826,584
Segment profit/(losses) before income tax expense	4,058,068	(75,613)	3,982,455	(58,955)	3,923,500
Fair value gains/(losses) on investment properties	534	(52,133)	(51,599)	–	(51,599)
Finance income	55,837	510,351	566,188	(503,034)	63,154
Finance costs	(3,163,638)	(310,971)	(3,474,609)	503,034	(2,971,575)
Depreciation and amortisation	(187,550)	(10,069)	(197,619)	–	(197,619)
Share of results of associates	(252,910)	43,974	(208,936)	(58,955)	(267,891)
Share of results of joint ventures	(1,614)	637	(977)	–	(977)
A reconciliation to profit for the year is as follows:					
Total segment profits before income tax expense after elimination					3,923,500
Income tax expense					(3,601,708)
Profit for the year					321,792

	As at 31 December 2025				Total Group RMB'000
	A share company RMB'000	Non-A share companies RMB'000	Total segment RMB'000	Elimination RMB'000	
Segment assets	265,643,322	10,455,951	276,099,273	(9,490,337)	266,608,936
Segment assets include:					
Investments in associates	9,567,023	1,238,367	10,805,390	(1,167,799)*	9,637,591
Investments in joint ventures	10,179,504	27,371	10,206,875	–	10,206,875
Additions to non-current assets (other than financial instruments and deferred tax assets)	1,941,252	6,728	1,947,980	–	1,947,980
Segment liabilities	188,112,165	4,040,739	192,152,904	(7,102,572)	185,050,332

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

	Year ended 31 December 2024				
	A share	Non-A share	Total	Elimination	Total
	company	companies	Segment		Group
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue	88,998,583	259,504	89,258,087	(31,567)	89,226,520
– At a point in time	76,522,035	171,170	76,693,205	(15,070)	76,678,135
– Over time	5,924,385	81,606	6,005,991	(13,756)	5,992,235
– Rental income	6,552,163	6,728	6,558,891	(2,741)	6,556,150
Segment profit before income tax expense	4,134,389	71,511	4,205,900	(11,954)	4,193,946
Fair value losses on investment properties	(11,547)	(27,483)	(39,030)	–	(39,030)
Finance income	70,831	531,400	602,231	(523,962)	78,269
Finance costs	(3,207,709)	(298,407)	(3,506,116)	523,962	(2,982,154)
Depreciation and amortisation	(238,366)	(20,673)	(259,039)	–	(259,039)
Share of results of associates	663,875	(15,346)	648,529	(11,954)	636,575
Share of results of joint ventures	(307,930)	5,929	(302,001)	–	(302,001)
A reconciliation to profit for the year is as follows:					
Total segment profits before income tax expense after elimination					4,193,946
Income tax expense					(3,511,848)
Profit for the year					682,098

	As at 31 December 2024				
	A share	Non-A share	Total	Elimination	Total
	company	companies	segment		Group
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets	307,192,788	10,826,877	318,019,665	(8,894,728)	309,124,937
Segment assets include:					
Investments in associates	10,369,733	1,233,842	11,603,575	(1,143,375)*	10,460,200
Investments in joint ventures	10,621,400	26,735	10,648,135	–	10,648,135
Additions to non-current assets (other than financial instruments and deferred tax assets)	2,024,790	15,836	2,040,626	–	2,040,626
Segment liabilities	224,520,068	4,346,498	228,866,566	(6,531,388)	222,335,178

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

4 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade receivables	533,448	608,433
Notes receivables	5,830	250
	<u>539,278</u>	<u>608,683</u>
Less: Impairment losses	(18,359)	(15,635)
	<u>520,919</u>	<u>593,048</u>
Prepayments		
– Prepaid income tax and land appreciate tax	1,355,639	2,403,215
– Prepaid value-added tax (“VAT”) and input VAT to be deducted	3,897,990	5,208,941
– Prepaid surcharges and other taxes	397,928	195,162
– Prepayments for construction costs	25,733	196,998
– Others	838,048	721,679
	<u>6,515,338</u>	<u>8,725,995</u>
Other receivables		
– Receivables from government related bodies	2,634,289	2,246,962
– Due from related parties	9,631,660	10,490,223
– Receivables from joint ventures partners	385,155	808,781
– Receivables from non-controlling shareholders of subsidiaries	12,590,164	17,649,073
– Receivables from other deposits	1,371,773	1,589,277
– Others	2,425,739	2,937,112
	<u>29,038,780</u>	<u>35,721,428</u>
Less: Impairment losses	(3,055,726)	(2,673,094)
	<u>25,983,054</u>	<u>33,048,334</u>
Trade and other receivables and prepayments – net	33,019,311	42,367,377
Less: Non-current portion	(637)	(653)
	<u>33,018,674</u>	<u>42,366,724</u>

The ageing of trade receivables and notes receivables based on the date of invoice or demand note as at 31 December 2025 and 2024 are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 1 year	277,317	419,962
Between 1 and 2 years	147,570	179,674
Between 2 and 3 years	105,546	3,223
Over 3 years	8,845	5,824
	<u>539,278</u>	<u>608,683</u>

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

As at 31 December 2025 and 2024, the fair value of trade and other receivables approximate their carrying amounts.

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

5 SHARE CAPITAL

(a) Authorised capital

	Number of authorised shares <i>HKD share</i>
As at 1 January 2024, 31 December 2024, and 31 December 2025 (par at HKD0.001)	<u>10,000,000,000</u>

(b) Issued and fully paid shares

	Number of issued shares <i>HKD0.001 each</i>	Ordinary shares <i>RMB'000</i>
As at 1 January 2024, 31 December 2024 and 31 December 2025	<u>7,065,741,521</u>	<u>5,822</u>

6 BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Long-term borrowings, secured:		
– Loans from banks and non-bank financial institutions	35,445,599	36,443,227
– Middle term notes	8,230,604	7,620,000
– Corporate bonds	400,000	–
– Senior notes	–	2,154,205
– Financing under securitisation arrangements	2,294,751	2,021,751
	46,370,954	48,239,183
Long-term borrowings, unsecured:		
– Loans from banks and non-bank financial institutions	541,527	1,056,546
– Corporate bonds	–	1,100,000
– Senior notes	6,320,584	5,046,126
	6,862,111	7,202,672
	53,233,065	55,441,855
Less: Non-current portion of long-term borrowings	(40,604,196)	(41,661,723)
Current portion of long-term borrowings	12,628,869	13,780,132
Short-term borrowings, secured:		
– Loans from banks and non-bank financial institutions	1,098,959	1,852,050
Short-term borrowings, unsecured:		
– Loans from banks and non-bank financial institutions	100,000	30,000
	13,827,828	15,662,182
Interest payable		
– Short-term borrowings	6,983	48,683
– Long-term borrowings	319,181	360,527
	326,164	409,210
	14,153,992	16,071,392

7 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Notes payable	702,714	422,023
Trade payables	36,132,147	45,291,326
Payables to related parties	21,519,071	22,607,088
Output VAT on contract liabilities to be transferred	2,710,360	4,712,076
Deposits for construction biddings and rental deposits	2,509,692	2,784,656
Advances from non-controlling shareholders of subsidiaries	3,356,165	3,625,608
Accrued expenses	1,327,013	2,806,240
Amounts received for potential investments in property projects	851,871	980,699
Value-added tax and other taxes payable	927,204	1,439,060
Accrued payroll	447,188	542,020
Payables for acquisition of subsidiaries, joint ventures and associates	6,997	104,670
Others	5,603,033	3,680,226
	76,093,455	88,995,692
Less: Non-current portion	(752,909)	(193,970)
Current portion	75,340,546	88,801,722

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Less than 1 year	30,423,322	40,011,136
Between 1 and 2 years	6,411,539	5,702,213
	36,834,861	45,713,349

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

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

8 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue from contract with customers recognised at a point in time		
A share company		
– Sales of properties	39,004,338	76,041,007
– Others services	441,109	481,028
Non-A share companies		
– Others services	102,925	156,100
	39,548,372	76,678,135
Revenue from contract with customers recognised over time		
A share company		
– Commercial property management services	6,214,923	5,476,774
– Others services	530,311	447,430
Non-A share companies		
– Others services	15,711	68,031
	6,760,945	5,992,235
Rental income		
A share company	6,818,918	6,549,422
Non-A share companies	7,666	6,728
	6,826,584	6,556,150
	53,135,901	89,226,520

9 EXPENSES BY NATURE

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

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Construction costs	22,218,443	41,175,629
Land use rights costs	13,437,165	23,395,605
Capitalised interest	2,295,107	5,489,351
Staff costs	4,068,294	4,390,644
Sales commission	745,142	2,224,613
Advertising and publicity costs	657,183	995,052
Tax and surcharges	1,007,025	1,088,135
Professional fees	236,902	331,304
Depreciation of property, plant and equipment	154,786	193,639
Bank charges	133,282	161,035
Travelling expenses	159,800	130,999
Amortisation of right-of-use assets and intangible assets	42,833	65,400
Entertainment expenses	67,735	72,535
Auditors' remuneration	16,420	5,250
Rental expenses of low-value and short-term leases	2,110	1,823
Other expenses	73,263	1,746,877
	<hr/>	<hr/>
Total cost of sales and services, selling and marketing expenses and administrative expenses	45,315,490	81,467,891

10 FINANCE INCOME AND COSTS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance costs		
– Interest on borrowings	(3,380,819)	(3,581,526)
– Interest and finance charges paid/payable for lease liabilities	(95,145)	(60,172)
– Less: Interest capitalised	377,289	880,013
	<u>(3,098,675)</u>	<u>(2,761,685)</u>
– Net foreign exchange gains/(losses)	127,100	(220,469)
Total finance costs	<u>(2,971,575)</u>	<u>(2,982,154)</u>
Finance income		
– Interest income on bank deposits	63,154	78,269
Net finance costs	<u>(2,908,421)</u>	<u>(2,903,885)</u>

11 INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax		
– PRC land appreciation tax	1,983,359	1,227,922
– PRC corporate income tax	1,186,290	2,411,720
	<u>3,169,649</u>	<u>3,639,642</u>
Deferred income tax	432,059	(127,794)
Total income tax charged for the year	<u>3,601,708</u>	<u>3,511,848</u>

Cayman Islands income tax

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

British Virgin Islands income tax

BVI income tax under the current laws of BVI, for subsidiaries incorporated in 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 profit tax has been provided at 16.5% as the Group has assessable profits in Hong Kong during the year (2024: 16.5%).

PRC corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside the PRC 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 PRC and Hong Kong. For the year ended 31 December 2025, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC 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 consolidated statement of profit or loss as income tax expense.

12 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2025	2024
Profit attributable to equity holders of the Company (RMB'000)	<u>393,388</u>	<u>491,312</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	<u>7,043,583</u>	<u>7,043,583</u>
Basic earnings per share (RMB)	<u>0.06</u>	<u>0.07</u>

For the years ended 31 December 2025 and 2024, diluted earnings per share were equal to the basic earnings per share as the Group does not have any dilutive shares.

13 DIVIDENDS

No interim dividend was declared during the year (2024: no interim dividend was declared during the year).

At a Board meeting held on 27 March 2026, the Board did not propose to declare the final dividend for the year ended 31 December 2025 (2024: nil).

14 FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	11,397,022	21,775,253

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2025 and 2024. The Directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2025, the Group provided guarantee with the amount of RMB1,770 million (as at 31 December 2024: RMB2,752 million) for its joint ventures and associates to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. After considering the credit history of these related parties and the assets being pledged for the borrowings, the Directors consider that the likelihood of default in payments is not material.

As of 31 December 2025, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with equity held by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Review and Prospects

In 2025, China's real estate market forged ahead amidst deep adjustments. With the precise implementation of a combination of macro-policies and gradual alleviation of long-standing industry challenges, the overall market exhibited a trend characterized by “bottoming out and stabilizing, diverging, and accelerating transformation”. Market operations became increasingly rational and returned to the fundamental purpose of providing housing.

In this era of uncertainties, Seazen withstood the test of market cycles. By adhering to its commitments to creditworthiness and ensuring project delivery, Seazen steadily forged its own path of “certainty”. It has delivered an annual report to the stakeholders, reflecting both its sense of responsibility and the commitment to quality development.

Facing the industry adjustment pressure, the Company strictly adhered to its bottom line of safeguarding cash flow security, continuously optimized its gearing structure, smoothly navigated through its peak debt maturity period, continuously mitigating its operational risks. In 2025, Seazen Group became the first private real estate enterprise to successfully issue unsecured offshore bonds in three years. Seazen Holdings, its subsidiary, successfully issued three tranches of medium-term notes and completed the nation's first consumer-facing held property ABS.

The dual-wheel driving strategy of commercial management and real estate development is the foundation for the Company to navigate market cycles. Looking back at 2025, the delivery of over 38,000 premium residential units, the grand opening of five Wuyue Plazas, as well as the renovation and reopening of two Wuyue Plazas, are a warm response to customers' trust and a concrete manifestation of the Company's sense of responsibility.

In 2025, Wuyue Business Management continued to operate steadily, serving as the core ballast stone for navigating market cycles and laying a solid foundation for subsequent high-quality development. The Company achieved a total commercial operation revenue of RMB14.09 billion for the year, representing a year-on-year increase of 10.0%. All key indicators, such as sales, foot traffic and member spending, recorded year-on-year improvements. As of the end of 2025, a total of 178 Wuyue Plazas were in operation nationwide.

In 2025, Seazen continued to deepen the integration of ESG concept with its business operations, embedding green development into daily practices. Currently, 100% of the Company's development projects adhere to green development concepts, and a total of 106 Wuyue Plazas have been designated as green shopping malls at or above the provincial level. The Company also actively promoted the “Three Hours for Public Welfare” campaign, calling upon everyone in Seazen to start small, and integrate public welfare into their daily lives. In March 2026, MSCI, an internationally authoritative credit rating agency, published the ESG rating results, of which Seazen Group was upgraded from BBB to A, reflecting Seazen's long term efforts in delving into ESG aspect. It also underscored that the Company's ESG governance capability and practice have been highly recognized by the international capital market.

“Rooted in integrity, driven by innovation”. Looking ahead to 2026, Seazen will remain rooted in the “Camel Spirit,” adhering to the principle of financial prudence. We will convert our credit advantages into development momentum, enhance the quality of asset operations, and honor our commitments through steadfast dedication, creating value through deep cultivation. Seazen will continue to move forward in step with the times, advancing steadily amidst industry transformation. Together with every shareholder, investor, partner, and the owners and consumers who trust and support us, we embark on a new journey towards the future.

Development Business

For the year ended 31 December 2025, revenue from sale of properties by the Group was approximately RMB39,004 million. Properties with a total gross floor area (“GFA”) of approximately 6,295,183 sq.m. were delivered. Average selling price of properties delivered and recognized as sales was RMB6,196 per sq.m. in 2025.

Table 1: Details of revenue from sale of properties of the Group in 2025

Province	Revenue (RMB million)	GFA (sq.m.)	Average selling price (RMB/sq.m.)
Jiangsu Province	10,414	1,251,886	8,319
Tianjin City	4,349	586,487	7,415
Hubei Province	2,912	606,552	4,801
Shandong Province	2,617	460,916	5,678
Fujian Province	2,194	184,755	11,875
Qinghai Province	2,141	246,013	8,702
Hebei Province	2,095	247,803	8,455
Henan Province	1,872	380,620	4,917
Chongqing City	1,666	315,418	5,283
Hunan Province	1,543	317,648	4,859
Guizhou Province	1,317	226,098	5,826
Guangdong Province	1,138	328,996	3,458
Zhejiang Province	1,110	129,090	8,601
Others	3,636	1,012,901	3,590
Total	39,004	6,295,183	6,196

As at 31 December 2025, the Group’s pre-sold but yet to be delivered (including joint ventures and associates) properties had a total GFA of approximately 8.30 million sq.m. with value of approximately RMB51,363 million.

In 2025, the Group recorded contracted sales of approximately RMB19,270 million. Contracted sales was approximately 2,535,800 sq.m. in GFA. The aggregate contracted selling price (excluding carparks sales) for the year was RMB9,868 per sq.m..

Table 2: Details of contracted sales of the Group in 2025

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

Province/Region	Contracted GFA sold (sq.m.)	Contracted sales (RMB million)
Yangtze River Delta Region		
Jiangsu Province	550,974	4,921
Zhejiang Province	118,778	1,018
Anhui Province	51,388	208
Shanghai City	11,625	68
Central and Western Regions		
Hubei Province	207,503	1,074
Henan Province	142,971	688
Chongqing City	162,400	1,190
Hunan Province	69,549	420
Sichuan Province	56,526	236
Xinjiang Uygur Autonomous Region	61,168	458
Yunnan Province	57,659	317
Jiangxi Province	61,855	402
Shanxi Province	31,141	148
Guizhou Province	64,027	451
Shaanxi Province	26,211	109
Guangxi Zhuang Autonomous Region	35,378	135
Gansu Province	4,272	20
Qinghai Province	20,105	152
Inner Mongolia Autonomous Region	4,402	13
Bohai Rim Region		
Shandong Province	288,618	1,954
Tianjin City	192,331	2,197
Hebei Province	28,704	239
Beijing City	16,624	324
Liaoning Province	6,887	45
Greater Bay Area and Other Regions		
Guangdong Province	169,171	1,417
Fujian Province	95,546	1,065
Total	2,535,813	19,270

Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 31 December 2025 was as follows, among which the area for future residential sales is about 28.15 million sq.m.:

Table 3: Details of rentable and saleable land resources of the Group

Province/Region	Rentable and saleable area (sq.m.)	Accumulative contracted area as at 31 December 2025 (sq.m.)
Yangtze River Delta Region		
Jiangsu Province	23,036,537	16,995,672
Zhejiang Province	4,521,517	3,160,099
Anhui Province	4,153,626	2,899,962
Shanghai City	625,018	452,734
Central and Western Regions		
Hubei Province	7,136,150	4,525,913
Hunan Province	6,558,065	3,724,921
Yunnan Province	4,743,406	1,879,250
Chongqing City	4,535,863	2,840,617
Guizhou Province	4,175,931	1,583,965
Henan Province	4,203,867	2,575,704
Sichuan Province	2,468,479	1,780,400
Guangxi Zhuang Autonomous Region	1,267,010	965,888
Shaanxi Province	1,758,271	1,112,552
Shanxi Province	2,697,236	1,714,420
Xinjiang Uygur Autonomous Region	2,163,292	1,099,671
Jiangxi Province	1,614,528	785,809
Inner Mongolia Autonomous Region	1,278,406	863,361
Ningxia Hui Autonomous Region	599,832	435,946
Qinghai Province	574,629	379,033
Gansu Province	421,328	223,799
Bohai Rim Region		
Shandong Province	13,120,923	6,818,519
Tianjin City	4,658,470	3,407,017
Hebei Province	2,883,100	1,916,690
Beijing City	658,759	517,021
Liaoning Province	971,304	710,487
Greater Bay Area and Other Regions		
Guangdong Province	4,840,158	3,080,068
Fujian Province	1,071,778	453,039
Total	106,737,483	66,902,559

Investment Properties

The Group's investment properties were mainly deduced from the 178 Wuyue Plazas in operation as of 31 December 2025, with area in operation amounted to 16.4907 million sq.m..

Table 4: Details of rental and management fee income from investment properties of the Group in 2025

Province	Number of plazas	Occupancy rate	Rental and management fee income for 2025 (RMB'000)	Rental and management fee income for 2024 (RMB'000)
Jiangsu	44	97.76%	3,542,402	3,335,528
Zhejiang	18	97.99%	1,605,334	1,507,338
Anhui	14	98.03%	937,030	883,395
Shaanxi	7	99.08%	696,690	627,085
Shandong	16	96.88%	835,425	745,515
Hunan	6	94.79%	394,183	408,094
Guangxi	5	98.76%	294,567	263,652
Yunnan	6	98.76%	371,544	332,477
Hubei	8	99.49%	613,869	544,970
Jiangxi	4	96.71%	270,935	266,820
Sichuan	6	98.23%	340,194	294,224
Jilin	2	99.20%	205,826	182,747
Hainan	1	97.47%	154,256	169,172
Tianjin	4	98.31%	277,699	254,433
Hebei	2	99.22%	197,364	177,851
Shanghai	3	94.63%	184,636	163,470
Guizhou	2	99.68%	135,514	116,819
Qinghai	2	100.00%	206,077	115,637
Inner Mongolia	2	97.99%	90,260	79,060
Fujian	3	99.79%	202,851	161,355
Liaoning	3	99.05%	175,440	212,472
Henan	6	99.96%	324,119	167,102
Ningxia	1	97.28%	80,116	78,426
Chongqing	5	91.69%	177,188	161,026
Guangdong	3	95.46%	182,443	159,357
Shanxi	3	98.84%	288,560	216,089
Gansu	1	100.00%	131,911	113,090
Xinjiang	2	97.70%	229,307	212,671
Total	179	97.82%	13,145,738	11,949,876

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 December 2025 was RMB14.09 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops and shopping centres.
4. The occupancy rate represents the occupancy of the commercial property on 31 December 2025.
5. In 2025, the retail sales of Wuyue Plazas was RMB97.0 billion (excluding vehicle sales), increased by 7.18% year-on-year.

Financial Review

Revenue

The Group's revenue comprises income from sale of properties, property management, rental and other related services earned during the year. The Group's revenue amounted to RMB53,135.9 million for the year ended 31 December 2025. Such year-on-year decrease compared to the year ended 31 December 2024 was attributable to the contraction in the real estate industry due to the industry downturn.

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Revenue from sale of properties	39,004.3	76,041.0
Revenue from commercial property management services	6,214.9	5,476.8
Rental income	6,826.6	6,556.2
Other income	1,090.1	1,152.5
	<u>53,135.9</u>	<u>89,226.5</u>

Gross Profit

The Group recorded a gross profit of approximately RMB12,401.2 million with a gross profit margin of 23.3% for the year ended 31 December 2025. The gross profit margin increased by 6.5 percentage points compared to 16.8% of the last year, mainly attributable to the higher proportion of revenue from commercial property management services and revenue from leasing with higher gross profit margins to total revenue as compared to the previous year.

Fair Value Losses on Investment Properties

The Group develops and holds certain of its commercial properties such as shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of profit or loss. For the year ended 31 December 2025, valuation loss on investment properties was approximately RMB51.6 million before tax, mainly because some investment properties in certain market segments experienced a slight decline in valuation due to intensified market competition.

Net Impairment Losses on Financial Assets

For the year ended 31 December 2025, the net impairment losses on financial assets amounted to approximately RMB672.4 million, representing a year-on-year decrease of 26.0% compared to the year ended 31 December 2024, mainly attributable to the combined effect of the scale and recoverability of trade and other receivables, debt investments, and others.

Selling and Marketing Costs

Selling and marketing costs decreased by 53.4%, to approximately RMB1,879.8 million for the year ended 31 December 2025 from approximately RMB4,032.1 million for the year ended 31 December 2024, which was primarily attributable to the decrease in sales commission, advertising and publicity costs, and staff payroll.

Administrative Expenses

Administrative expenses decreased by 15.4% from approximately RMB3,193.6 million for the year ended 31 December 2024 to approximately RMB2,701.0 million for the year ended 31 December 2025, mainly because of the reduction of costs.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. For the year ended 31 December 2025, the Group recorded an income tax expense of approximately RMB3,601.7 million, generally on par with approximately RMB3,511.8 million for the year ended 31 December 2024.

Profit for the Year

Net profit attributable to equity holders of the Company amounted to approximately RMB393.4 million for the year ended 31 December 2025, representing a year-on-year decrease of 19.9% compared to the year ended 31 December 2024, the change was mainly due to the combined effect of , among others, revenue, cost of sales and services, selling and marketing expenses, administrative expenses, net impairment losses on financial assets, and income tax expense.

To supplement the consolidated financial statements prepared and presented in accordance with HKFRS, we use the non-HKFRS adjusted core earnings attributable to the equity holders of the Company as an additional financial measure. The core earnings attributable to the equity holders of the Company is a non-HKFRS measure that helps assess the financial performance of the Group's core business operations. It mainly excludes the impact of the following items attributable to the equity holders of the Company: (i) fair value losses of approximately RMB31.2 million on investment properties and financial assets; (ii) unrealized foreign exchange gains relating to borrowings and financial assets of approximately RMB93.1 million; and (iii) losses on acquisition and disposal of subsidiaries and others of approximately RMB48.9 million.

The Board believes that the exclusion of the above items, which are of a non-recurring nature and do not reflect the Group's operating performance during the Reporting Period, will help the shareholders of the Company (the "**Shareholders**") and potential investors assess the financial performance of the Group's core business.

However, there are limitations on the adoption of non-HKFRS measure as an analytical tool, as such it should not be considered separately from or used to replace the analysis of the operating results or financial position reported in accordance with HKFRS. In addition, similar terms used by other companies may have different definitions of this non-HKFRS measure and therefore may not be comparable to similar measures adopted by other companies.

A reconciliation of the net profit attributable to the equity holders of the Company and the non-HKFRS adjusted core earnings is as follows:

	For the year ended	
	31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Net profit attributable to equity holders of the Company (HKFRS measure)	393.4	491.3
Add: Fair value losses on the investment properties and financial assets	31.2	12.0
Unrealized foreign exchange (gains)/losses relating to borrowings and financial assets	(93.1)	103.2
Losses on acquisition and disposal of subsidiaries and others	48.9	25.7
	<hr/>	<hr/>
Core earnings attributable to equity holders of the Company (non-HKFRS measure)	380.4	632.2
	<hr/>	<hr/>

Financial Position

The Group's borrowings include loans from banks and non-bank financial institutions, medium-term notes, corporate bonds, financing under securitization arrangements and senior notes. As at 31 December 2025, the total borrowings of the Group amounted to approximately RMB54.76 billion and cash on hand amounted to approximately RMB6.90 billion*. Net debt-to-equity ratio** was 58.3%, and the debt-to-asset ratio excluding advances received*** was 65.2%.

As of 31 December 2025, the proportion of long-term borrowings to total borrowings of the Group was 74.2%, ensuring the healthy and stable future cash flow of the Group. The Board believes that the continuous optimisation of the Group's debt level and financial structure has laid a solid foundation for the resilience to the market fluctuations and mitigation of financial risks.

* Among which, the restricted funds amounted to RMB2.33 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).

The weighted average borrowing cost of the Group’s borrowings was 5.81% per annum; the unsecured borrowings accounted for 12.8% of the total borrowings.

Borrowings due within one year amounted to RMB14.15 billion, accounting for 25.8% of the total borrowings.

In 2025, the Company successfully issued USD350 million senior notes with a coupon rate of 11.88% and a maturity period of 3 years. New Metro Global Limited (新城環球有限公司) (“**New Metro Global**”), our subsidiary, successfully issued USD160 million senior notes with a coupon rate of 11.88% and a maturity period of 2 years.

In 2025, the Group successfully issued domestic medium-term notes totaling RMB3.65 billion, with coupon rates ranging from 2.68% to 4% and a maturity period of 5 years.

As at 31 December 2025, the cash balances held by the Group are as follows:

Cash balances	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Denominated in RMB	6,826.8	10,317.0
Denominated in HKD	41.3	94.1
Denominated in USD	31.1	207.2
	6,899.2	10,618.3

Employees and Compensation Policy

As at 31 December 2025, the Group had 18,954 full-time employees in the PRC and Hong Kong.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them 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 so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) is to be held on Friday, 8 May 2026 and the notice of AGM will be published and dispatched to the Shareholders in accordance with the prescribed time and manner specified under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

FINAL DIVIDEND

The Board does not recommend the declaration or payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

CLOSURE OF THE REGISTER OF MEMBERS

To determine the identity of Shareholders who are entitled to attend and vote at the AGM

Latest date for lodging transfer:	4:30 p.m. on Monday, 4 May 2026
Period of closure of register:	Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the corresponding latest date for registration.

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 of the Listing Rules as its own code of corporate governance.

The Company has complied with all applicable code provisions set out in Part 2 of Appendix C1 of the Listing Rules throughout the year ended 31 December 2025. The Company will continue to review and monitor 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 has complied with the Model Code during the year ended 31 December 2025.

During the year ended 31 December 2025, the Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company’s securities.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this announcement, during the year ended 31 December 2025, neither the Company nor its subsidiaries has repurchased, sold or redeemed its listed securities (including sale of treasury shares (as defined under the Listing Rules)). The Company did not hold any treasury shares as at 31 December 2025.

MATERIAL EVENTS DURING THE REPORTING PERIOD

Resignation of Non-Executive Director and Appointment of Executive Director

On 28 March 2025, the Company announced that Mr. Zhang Shengman has resigned as a non-executive Director and a member of the environmental, social and governance committee of the Board (the “**ESG Committee**”) due to his desires to devote more time to other endeavours with effect from 1 April 2025. Further, the Company announced the appointment of Mr. Zhou Fudong as an executive Director and a member of the ESG Committee, with effect from 1 April 2025. In accordance with the Listing Rules and the Company’s articles of association, Mr. Zhou retired at the annual general meeting held on 8 May 2025 and he was re-elected as an executive Director by the Shareholders at the said general meeting. For details, please refer to the announcements dated 28 March 2025 and 8 May 2025 and the circular of the Company dated 17 April 2025.

Issue of Senior Notes

During the Reporting Period, the Company completed the issuance of the 11.88% senior notes in the aggregate principal amount of US\$350,000,000 which will mature on 26 June 2028. On 30 September 2025, New Metro Global, a subsidiary of the Company completed the issuance of the 11.88% senior notes in the aggregate principal amount of US\$160,000,000 which will mature on 30 September 2027. For details, please refer to the announcements of the Company dated 12 June 2025, 30 June 2025 and 23 September 2025.

Repurchase of Senior Notes

As part of the Group's strategies to actively manage its balance sheet liabilities and optimize its debt structure, the Company repurchased the following senior notes:

On 27 June 2025, New Metro Global, a subsidiary of the Company, has accepted and repurchased its issued US\$50,000,000 of the October 2025 Senior Notes, which were cancelled on 27 June 2025. After the cancellation, US\$250,000,000 in aggregate principal amount of the October 2025 Senior Notes remained outstanding and were settled on maturity date. For details, please refer to the announcements of the Company dated 12 June 2025, 13 June 2025, 25 June 2025 and 27 June 2025.

On 27 June 2025, the Company has accepted and repurchased its issued US\$158,864,000 of the July 2025 Senior Notes, which were cancelled on 27 June 2025. After the cancellation, US\$141,136,000 in aggregate principal amount of the July 2025 Senior Notes remained outstanding and were settled on maturity date. For details, please refer to the announcements of the Company dated 12 June 2025, 25 June 2025 and 27 June 2025.

EVENTS AFTER THE REPORTING PERIOD

Connected transaction – Disposal of Subsidiaries

On 20 January 2026, Seazen Resources Capital Investment Management Limited (新城晉峰資本投資管理有限公司) (a wholly-owned subsidiary of the Company) (“**SRCIM**”) entered into two share transfer agreements (the “**Transfer Agreements**”) with Resocore Capital Hong Kong Investments Limited (晉峰資本控股有限公司) (“**Resocore**”) (a company indirectly wholly-owned by Ms. Wang Kelly, an associate of Mr. Wang Xiaosong and Mr. Wang, controlling shareholder of the Company), pursuant to which SRCIM sold to Resocore, the entire issued share capital of Seazen Resources Asset Management Limited (新城晉峰資產管理有限公司) and the entire issued share capital of Seazen Resources Securities Limited (新城晉峰證券有限公司) at the consideration of HK\$25,230,000 and HK\$62,820,000, respectively (the “**Disposals**”). For details of the Disposals, please refer to the announcement of the Company dated 20 January 2026.

Placing of Existing Shares and Top-up Subscription of New Shares under General Mandate in February 2026

On 5 February 2026, Wealth Zone Hong Kong Investments Limited (“**Wealth Zone Hong Kong**”), the Company, Citigroup Global Markets Limited (“**Citi**”), China International Capital Corporation Hong Kong Securities Limited (“**CICC**”) and Huatai Financial Holdings (Hong Kong) Limited (“**Huatai**”, together with Citi and CICC, the “**Placing Agents**”) entered into the placing and subscription agreement (the “**Placing and Subscription Agreement**”), pursuant to which: (a) Wealth Zone Hong Kong agreed to appoint the Placing Agents as agents, and the Placing Agents agreed to procure, on a several (and not joint or joint and several) and best effort basis, not less than six purchasers to purchase the 198,000,000 existing shares (the “**Sale Shares**”) at the placing price (the “**Placing Price**”) of HKD2.39 per share; and (b) Wealth Zone Hong Kong agreed to subscribe for, and the Company agreed to allot and issue to Wealth Zone Hong Kong, the new shares (which shall be the same number as the number of the Sale Shares actually sold by Wealth Zone Hong Kong pursuant to the Placing and Subscription Agreement) (the “**Subscription Shares**”) at the subscription price of HKD2.39 per share (which is the same as the Placing Price). The net subscription price (after deducting all related costs and expenses borne by the Company) is estimated to be approximately HK\$2.37 per share. The closing price of the shares as quoted on the Stock Exchange on 4 February 2026, being the last full trading day prior to the date of the announcement, was HK\$2.81 per share. The aggregate nominal value of the Subscription Shares is HK\$198,000. The completion of the placing of the Sale Shares took place on 9 February 2026, and the Company allotted and issued 198,000,000 Subscription Shares to Wealth Zone Hong Kong on 11 February 2026 (the “**Subscription**”) under the general mandate granted to the Directors pursuant to a resolution passed at the annual general meeting of the Company held on 8 May 2025.

The Company received total net proceeds from the Subscription of approximately HK\$468.92 million. The Directors are of the view that the placing and subscription will strengthen the financial position and liquidity of the Group and provide funding to the Group for the future development of the Group, the repayment of the Company’s debts when they fall due in the future and as general working capital of the Group. The Company intends to use the net proceeds from the Subscription for future development of the Group, the repayment of the Company’s debts when they fall due in the future and as general working capital of the Group. For further details, please refer to the announcements of the Company dated 5 February 2026 and 11 February 2026, respectively.

Issue of Senior Notes

On 9 March 2026, New Metro Global completed the issuance of the 11.8% senior notes in the aggregate principal amount of US\$355,000,000 which will mature on 9 March 2029. For details of the issuance, please refer to the announcements of the Company dated 26 February 2026 and 10 March 2026.

Repurchase of Senior Notes

As part of the Group's strategies to actively manage its balance sheet liabilities and optimize its debt structure, the Company repurchased the following senior notes:

On 11 March 2026, New Metro Global has accepted and repurchased its issued US\$167,978,000 of the May 2026 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US\$236,022,000 in aggregate of the May 2026 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026.

On 11 March 2026, New Metro Global has accepted and repurchased its issued US\$65,973,000 of the September 2027 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US\$94,027,000 in aggregate of the September 2027 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026.

Resignation of Executive Director

Mr. Lv Xiaoping has resigned as an executive Director, the chief executive officer and a member of the ESG Committee of the Company with effect from 16 March 2026, due to his desires to devote more time and effort to other endeavours. For details, please refer to the announcement of the Company dated 16 March 2026.

Save as disclosed above, the Group did not have any significant events as at the end of the Reporting Period and up to the date of this announcement.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, together with the management, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

The financial information contained in this announcement is based on the audited consolidated financial statements of the Group for the year ended 31 December 2025. Such information was extracted from the financial statements agreed with the auditors of the Company.

PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.seazengroup.com.cn), and the 2025 annual report containing all the information required under the Listing Rules will be dispatched to the Shareholders upon 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, 27 March 2026

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

* *Denotes English translation of the name of a Chinese company or entity is provided for identification purpose only.*