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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)

ISSUANCE OF US\$300,000,000 11.88% SENIOR NOTES DUE 2028

References are made to the announcement of Seazen Group Limited (the “**Company**”) dated 12 June 2025 (the “**Announcement**”) regarding the Notes Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Announcement or the Indenture governing the Notes, as the case may be.

On 12 June 2025, the Company entered into the Purchase Agreement with Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB International Capital Limited, China CITIC Bank International Limited, SunRiver International Securities Group Limited, DBS Bank Ltd. and Dragonstone Capital Management Limited, as initial purchasers, in connection with the issue and sale of 11.88% senior notes due 2028 (the “**Notes**”) in the aggregate principal amount of US\$300,000,000 (the “**Notes Issue**”).

The gross proceeds from the Notes Issue will be approximately US\$294.0 million. The Company intends to use the net proceeds from the Notes Issue to fund the Concurrent Offers to Purchase.

Approval-in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Notes. The SGX-ST assumes no responsibility for the contents of this announcement. No listing of the Notes has been sought in Hong Kong.

It is expected that completion of the Notes Issue will take place on 26 June 2025.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 12 June 2025, the Company entered into the Purchase Agreement with Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB International Capital Limited, China CITIC Bank International Limited, SunRiver International Securities Group Limited, DBS Bank Ltd. and Dragonstone Capital Management Limited, as initial purchasers, in connection with the Notes Issue in the aggregate principal amount of US\$300,000,000.

THE PURCHASE AGREEMENT

Date: 12 June 2025

Parties to the Purchase Agreement

- a) the Company; and
- b) Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB International Capital Limited, China CITIC Bank International Limited, SunRiver International Securities Group Limited, DBS Bank Ltd. and Dragonstone Capital Management Limited, as initial purchasers.

Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB International Capital Limited, China CITIC Bank International Limited, SunRiver International Securities Group Limited, DBS Bank Ltd. and Dragonstone Capital Management Limited are the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Notes. They are also the initial purchasers of the Notes.

No PRIIPs key information document (KID) has been prepared as distribution to retail is prohibited in the European Economic Area.

No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom.

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will only be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong.

PRINCIPAL TERMS OF THE NOTES

The following is a summary of certain provisions of the Notes and the Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture and the Notes.

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$300,000,000. The Notes will mature on 26 June 2028, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Notes will be 98.166% of the principal amount of the Notes.

Issue Date

12 June 2025.

Interest

The Notes will bear interest from and including 26 June 2025 at a rate of 11.88% per annum, payable semi-annually in arrears on 26 June and 26 December of each year, commencing on 26 December 2025.

Ranking of the Notes

The Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (3) at least *pari passu* in right of payment with the May 2026 Guaranteed Senior Notes and all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such, unsecured unsubordinated Indebtedness pursuant to applicable law); and (4) effectively subordinated to the July 2025 Notes and the secured obligations of the Company, to the extent of the value of the assets serving as security therefor.

Events of default

The events of default under the Notes include, among others: (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise; (2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days; (3) default in the performance or breach of the provisions of the covenants described under the caption “– Consolidation, Merger and Sale of Assets,” the failure by the Company to consummate the repurchase in the manner described under the caption “– Repurchase of Notes at the Option of the Holders,” the failure by the Company to make or consummate an Offer to Purchase in the manner described under the captions “– Repurchase of Notes upon a Change of Control Triggering Event” or “– Certain Covenants – Limitation on Asset Sales”; (4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes; (5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due; (6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company’s insurance carriers

have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; (7) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; or (8) the Company or any Significant Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors.

Covenants

The Notes and the Indenture will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- (b) declaring dividends on its capital stock or purchasing or redeeming capital stock;
- (c) making investments or other specified restricted payments;
- (d) entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (e) issuing or selling capital stock of the related restricted subsidiaries;
- (f) guaranteeing indebtedness of the related restricted subsidiaries;
- (g) selling assets;
- (h) creating liens;
- (i) entering into sale and leaseback transactions;
- (j) entering into transactions with shareholders or affiliates; and
- (k) effecting a consolidation or merger.

Optional Redemption

The Notes may be redeemed in the following circumstances:

At any time and from time to time on or after 26 June 2027, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 102.97% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 26 June 2027, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.

At any time and from time to time prior to 26 June 2027, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.88% the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

- (1) if the Notes are listed on any national securities exchange and/or are being held through the clearing systems, in compliance with the requirements of the principal national securities exchange on which the Notes are listed and/or in compliance with the requirements of the applicable clearing systems; or
- (2) if the Notes are not listed on any national securities exchange or held through the clearing systems, on a pro rata basis or by such method as the Trustee in its sole and absolute discretion deems fair and appropriate.

A Note of US\$200,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes at the Option of Holders

Holders may at their option (the “**Put Option**”) require the Company to repurchase for cash all of their Notes, or any portion of the principal thereof in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof, on 26 June 2027 (the “**Put Settlement Date**”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to (but not including) the Put Settlement Date; provided that any such accrued and unpaid interest will be paid on the Put Settlement Date to the Holder of record at the close of business on the immediately preceding Record Date.

USE OF PROCEEDS

The Company intends to use the net proceeds from the Notes Issue to fund the Concurrent Offers to Purchase.

LISTING AND RATING

Approval-in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. Approval in-principle from, admission of the Notes to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Notes. The SGX-ST assumes no responsibility for the contents of this announcement. No listing of the Notes has been sought in Hong Kong.

The Notes are expected to be rated B- by Standard & Poor’s Rating Services. A credit rating is not a recommendation to buy, sell or hold securities and maybe subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

GENERAL

The completion of the Purchase Agreement is subject to certain conditions which may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Seazen Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	the indenture governing the Notes, which is to be entered into on the original issue date of the Notes among the Company and The Bank of New York Mellon, London Branch as trustee
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Purchase Agreement”	the purchase agreement dated June 12, 2025 entered into by and among the Company and Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB International Capital Limited, China CITIC Bank International Limited, SunRiver International Securities Group Limited, DBS Bank Ltd. and Dragonstone Capital Management Limited as initial purchasers in relation to the Notes Issue
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“USD” or “US\$”	United States dollar(s)
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent

By Order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

Hong Kong, 12 June 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.