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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)

**COMPLETION OF PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Joint Overall Coordinators



Joint Placing Agents



Reference is made to the announcement of Seazen Group Limited (the “**Company**”) dated 5 February 2026 (the “**Announcement**”) in relation to, among other things, the Placing and Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND SUBSCRIPTION

The Board is pleased to announce that completion of the Placing and Subscription took place on 9 February 2026 and 11 February 2026, respectively.

All conditions of the Placing have been fulfilled and completion of the Placing took place on 9 February 2026. A total of 198,000,000 Sale Shares have been successfully placed at the Placing Price of HK\$2.39 per Sale Share to not less than six Placees procured by the Placing Agents.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company, the Seller, the Seller’s associates and persons acting in concert with the Seller. None of the Placees has become a substantial shareholder of the Company as a result of the Placing and Subscription.

Further, all conditions of the Subscription have been fulfilled and completion of the Subscription took place on 11 February 2026. A total of 198,000,000 Subscription Shares (equal to the number of the Sale Shares placed under the Placing) were subscribed by the Seller at the Subscription Price of HK\$2.39 per Subscription Share. The Subscription Shares represent approximately 2.73% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Use of Proceeds from the Placing

The Company received total net proceeds from the Subscription of approximately HK\$468.92 million. The Company intends to use the net proceeds from the Subscription 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.

Set out below is the breakdown of the intended use of the net proceeds:

Intended use of net proceeds from the Placing	Approximate percentage of total proceeds from the Placing	Allocation of net proceeds from the Placing (HK\$ million)	Expected timeline for utilizing net proceeds from the Placing
1. Future development of the Group ⁽¹⁾	5%	23.45	Before 31 December 2026
2. Repayment of the Company's debts when they fall due in the future ⁽²⁾	90%	422.02	Before 31 May 2026
3. Working capital and general corporate purposes ⁽³⁾	5%	23.45	Before 31 December 2026

Notes:

- (1) The proceeds will be used to further develop the business operation of the Group's extensive existing network of Wuyue Plazas, including but not limited to, renovate and upgrade the complex of Wuyue Plazas, introduce brand stores and organise collaboration events, which initiative focuses on optimizing and innovating within its established commercial property portfolio to drive future growth and operational efficiency.
- (2) The proceeds will be specifically used to repay a US\$404 million bond issued by the Company's subsidiary, Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (a company whose A-shares are listed on the Shanghai Stock Exchange, stock code: 601155), which is maturing in May 2026.
- (3) The proceeds will be used to support the Group's day-to-day operational needs.

EFFECT OF THE PLACING AND SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) before completion of the Placing and the Subscription; (ii) immediately after completion of the Placing but before completion of the Subscription; and (iii) immediately after completion of the Placing and Subscription (as at the date of this announcement), on the assumption that (a) there is no other change in the issued share capital of the Company save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any Shares other than the Sale Shares:

* For identification purpose only

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and Subscription	
	<i>Approximate percentage in the issued share capital of the Company (%)</i>		<i>Approximate percentage in the issued share capital of the Company (%)</i>		<i>Approximate percentage in the issued share capital of the Company (%)</i>	
	<i>Number of issued Shares held</i>		<i>Number of issued Shares held</i>		<i>Number of issued Shares held</i>	
The Seller (<i>Note 1</i>)	4,577,113,179	64.78%	4,379,113,179	61.98%	4,577,113,179	63.01%
Directors and their respective associates	27,500,000	0.39%	27,500,000	0.39%	27,500,000	0.38%
The Placees	–	–	198,000,000	2.80%	198,000,000	2.73%
Public Shareholders (excluding the Placees)	2,461,128,342	34.83%	2,461,128,342	34.83%	2,461,128,342	33.88%
Total	<u>7,065,741,521</u>	<u>100.00%</u>	<u>7,065,741,521</u>	<u>100.00%</u>	<u>7,263,741,521</u>	<u>100.00%</u>

Note:

1. The Seller is held as to 100% of its issued share capital by First Priority Group Limited. Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.

By order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

The PRC, 11 February 2026

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.

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