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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\$100,000,000 7.95% SENIOR GREEN NOTES BY
NEW METRO GLOBAL LIMITED**

Reference is made to the announcement of the Company dated May 30, 2022 in respect of the Notes Issue. The Board is pleased to announce that on May 30, 2022, the Issuer and the Company entered into the Purchase Agreement with the Initial Purchasers in connection with the issue of the Notes in the aggregate principal amount of US\$100,000,000.

The gross proceeds of the Notes Issue, before deduction of underwriting discounts and commissions and other estimated expenses, will amount to US\$100 million. The Company and the Issuer intend to use the net proceeds of the Notes Issue for refinancing our existing medium to long term offshore debts which will become due within one year and in accordance with the Company's Sustainable Finance Framework only for eligible green projects.

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this announcement. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company, the Notes or the Parent Guarantee. No listing of the Notes has been sought in Hong Kong or on any other securities exchange.

THE PURCHASE AGREEMENT

Date:

May 30, 2022

Parties to the Purchase Agreement

- (a) the Issuer, a subsidiary of the Company;
- (b) the Company as the Parent Guarantor; and
- (c) the Initial Purchasers

Haitong International Securities Company Limited is the sole global coordinator, in respect of the offer and sale of the Notes. Haitong International Securities Company Limited, Seazen Resources Securities Limited and SunRiver International Securities Group Limited are the joint bookrunners and the joint lead managers in respect of the offer and sale of the Notes. They are also the Initial Purchasers of the Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Haitong International Securities Company Limited, Seazen Resources Securities Limited and SunRiver International Securities Group Limited is an Independent Third Party. Seazen Resources Securities Limited is a 60% owned indirect subsidiary of the Company and is not a "connected subsidiary" as defined in Rule 14A.16 of the Listing Rules.

The Notes will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed to any connected persons of the Company.

PRINCIPAL TERMS OF THE NOTES

Notes Offered

Subject to closing conditions, the Issuer will issue the Notes in the aggregate principal amount of US\$100,000,000 which will mature on June 1, 2023, unless earlier redeemed pursuant to the terms thereof.

Offer Price

The offer price of the Notes will be 100% of the principal amount of the Notes.

Interest

The Notes will bear interest at a rate of 7.95% per annum, payable in arrears on December 2, 2022 and June 1, 2023.

Ranking of the Notes

The Notes are (1) general obligations of the Issuer; (2) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes; (3) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Company on a senior basis, subject to certain limitations; (5) effectively subordinated to the secured obligations (if any) of the Issuer and the Company, to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the subsidiaries of the Issuer.

Events of Default

The events of default under the Notes include:

- (a) 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;
- (b) 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;
- (c) default in the performance or breach of certain covenants relating to consolidation, merger and sale of assets in the Indenture, the failure by Issuer or the Company to make or consummate an offer to purchase in a manner prescribed by the terms of the Indenture;
- (d) 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 (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee of the Notes or the holders of 25% or more in aggregate principal amount of the Notes;
- (e) 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, (i) 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 (ii) the failure to make a principal payment when due;
- (f) one or more final judgments or orders for the payment of money are rendered against the Issuer, 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;

- (g) an involuntary case or other proceeding is commenced against the Issuer, 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 Issuer, the Company or any significant restricted subsidiary or for any substantial part of the property and assets of the Issuer, 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 Issuer, the Company or any significant restricted subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (h) the Issuer, the Company or any significant restricted subsidiary (i) 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, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, the Company or any significant restricted subsidiary or for all or substantially all of the property and assets of the Issuer, the Company or any significant restricted subsidiary or (iii) effects any general assignment for the benefit of creditors; or
- (i) the Company denies or disaffirms its obligations under the Parent Guarantee or, except as permitted by the Indenture, the Parent Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in clause (g) or (h) above) occurs and is continuing under the Indenture, the trustee of the Notes or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the trustee of the Notes if such notice is given by the holders), may, and the trustee of the Notes at the written request of such holders shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable or to enforce the performance of any provision of the Notes or the Indenture. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest on the Notes shall be immediately due and payable. If an event of default specified in clause (g) or (h) above occurs with respect to the Issuer, the Company or any significant restricted subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the trustee of the Notes or any holder of the Notes.

Covenants

The Notes, the Indenture and the Parent Guarantee will limit the ability of the Issuer, the Company and its restricted subsidiaries to, among other things:

- (a) incur or guarantee additional indebtedness or issue disqualified or preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (e) issue or sell capital stock of restricted subsidiaries;
- (f) guarantee indebtedness of restricted subsidiaries;
- (g) enter into transactions with shareholders or affiliates;
- (h) create liens;
- (i) enter into sale and leaseback transactions;
- (j) sell assets; and
- (k) effect a consolidation or merger.

Optional Redemption

At any time prior to June 1, 2023, the Issuer 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.

At any time and from time to time prior to June 1, 2023, the Issuer 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 and contributed to the Issuer at a redemption price of 107.95% 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.

Repurchase of Notes Upon a Change of Control Triggering Event

The Issuer or the Company will make an offer to purchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes thereof, plus accrued and unpaid interest, if any, to (but not including) the purchase date, upon the occurrence of any of the below events and (provided that the Company is rated) accompanied by certain rating decline:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its restricted subsidiaries, taken as a whole, to any “person” (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;
- (b) the Company consolidates with, or merges with or into, any person (other than one or more Permitted Holders), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) voting stock (other than disqualified stock) of the surviving or transferee person constituting a majority of the outstanding shares of voting stock of such surviving or transferee person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;
- (c) (1) the Permitted Holders are the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company; and (2) Mr. Wang Xiaosong ceases to be the chairman of the board of directors of the Company;
- (d) individuals who on the original issue date of the Notes constituted the board of directors of the Company, together with any new directors whose election was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office;
- (e) Seazen Holdings Co., Ltd. holds or owns, directly or indirectly, less than 90.0% of the capital stock of the Issuer (or any surviving person of the Issuer in accordance with the covenant relating to consolidation, merger and sale of assets); or
- (f) the adoption of a plan relating to the liquidation or dissolution of the Company or the Issuer (or any surviving person of the Issuer in accordance with the covenant relating to consolidation, merger and sale of assets in the Indenture).

Redemption for Taxation Reasons

The Issuer or the Company may redeem the Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer or the Company for redemption, if the Issuer or the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.

PROPOSED USE OF PROCEEDS

The Company and the Issuer intend to use the net proceeds of the Notes Issue for refinancing our existing medium to long term offshore debts which will become due within one year and in accordance with the Company's Sustainable Finance Framework only for eligible green projects.

LISTING

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this announcement. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company, the Notes or the Parent Guarantee. No listing of the Notes has been sought in Hong Kong or on any other securities exchange.

As the conditions precedent to the consummation 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 or the securities guaranteed by the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Seazen Group Limited (新城發展控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company

“Exchange Act”	the United States Securities Exchange Act of 1933, as amended
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	the agreement among Issuer, the Company and the trustee of the Notes that specifies the terms of the Notes including the covenants, events of default, the interest rate of the Notes and the maturity date
“Independent Third Party”	person who is third party independent of the Company and its connected persons
“Initial Purchasers”	Haitong International Securities Company Limited, Seazen Resources Securities Limited and SunRiver International Securities Group Limited
“Issuer”	NEW METRO GLOBAL LIMITED (新城環球有限公司), a company incorporated in the British Virgin Islands with limited liability and a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notes”	the 7.95% senior green notes due 2023 in the principal amount of US\$100,000,000 to be issued by the Issuer and guaranteed by the Company
“Notes Issue”	the issue of the Notes by the Issuer
“Parent Guarantee”	the guarantee to be provided by the Company
“Permitted Holders”	means any or all of the following: <ol style="list-style-type: none"> (1) Mr. Wang Zhenhua; (2) certain affiliates of the person specified in clause (1); (3) the estate, trust and any immediate family member of the person specified in clause (1) or the legal representative thereof; and (4) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by persons specified in clauses (1) or (2)

“ Purchase Agreement ”	the agreement dated May 30, 2022 entered into among the Issuer, the Company and the Initial Purchasers
“ Securities Act ”	the United States Securities Act of 1933, as amended
“ SGX-ST ”	Singapore Exchange Securities Trading Limited
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ U.S. ” or “ United States ”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

By Order of the Board
Seazen Group Limited
WANG Xiaosong
Chairman

Hong Kong, May 31, 2022

As at the date of this announcement, the Directors are Mr. Lv Xiaoping and Mr. Lu Zhongming as executive Directors, Mr. Wang Xiaosong, Mr. Qu Dejun and Mr. Zhang Shengman as non-executive Directors, and Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei as independent non-executive Directors.