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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)

CHANGE OF AUDITOR

This announcement is made by Seazen Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, in view of recent market information, based on principle of prudence, and taking into account the Company’s current business development plan and the future needs of audit services, the Company proposed to change the auditor, and after communication with PricewaterhouseCoopers (“**PwC**”), PwC agreed to resign as the auditor of the Company (the “**Auditor**”). In this connection, PwC has tendered its resignation as the Auditor with effect from 25 November 2024 pursuant to the consensus of the Company and PwC.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the auditor to confirm whether or not there is any circumstance in connection with its resignation which need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company. Therefore, PwC did not issue such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that there are no disagreement or unresolved matters between the Company and PwC, and there are no other matters in connection with the resignation of PwC that need to be brought to the attention of the Shareholders.

As at the date of this announcement, PwC has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2024. The Board expects that the change of Auditors will not have any significant impact on the preparation of the consolidated financial statements of the Group for the year ending 31 December 2024.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Company over the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, Grant Thornton Hong Kong Limited (“**Grant Thornton**”) has been appointed by the Board as the new Auditor with effect from 26 November 2024 to fill the casual vacancy following the resignation of PwC until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of Grant Thornton as the new auditor of the Group in accordance with their duties stated in the terms of reference of the Audit Committee, including but not limited to (i) the competence and calibre of Grant Thornton including its experience in handling audit work for companies listed on the Stock Exchange, its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) the audit proposal of Grant Thornton, including the proposed auditor’s remuneration; (iii) the independence and objectivity of Grant Thornton; (iv) the market reputation and track record of Grant Thornton; (v) the resources and capabilities of Grant Thornton, including but not limited to manpower and time; and (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered Grant Thornton is eligible and suitable to act as the Auditor. The Board and the Audit Committee are of the view that the change of Auditor is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Grant Thornton on its appointment as the Auditor.

By order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

The PRC, 26 November 2024

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