

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Seazen Group Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Seazen Group Limited to be held at 10:00 a.m. on Thursday, 8 May 2025 at Room 201, 2/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC is set out on pages 19 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.seazengroup.com.cn](http://www.seazengroup.com.cn). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Tuesday, 6 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m on Thursday, 8 May 2025 at Room 201, 2/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Seazen Group Limited (新城發展控股有限公司), an exempted company incorporated on 23 April 2010 with limited liability under the laws of the Cayman Islands, with its Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20 per cent of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	11 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of the issued Shares (excluding any treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Seazen Holdings”	Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司), a subsidiary of the Company whose A-shares are listed on the Shanghai Stock Exchange (Stock Code: 601155)

## DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%” or “per cent”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling Shareholder”, “subsidiary” and “substantial Shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

\* For identification purpose only

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)

*Executive Directors:*

Mr. LV Xiaoping (*Chief Executive Officer*)  
Mr. LU Zhongming  
Mr. ZHOU Fudong

*Non-Executive Director:*

Mr. Wang Xiaosong (*Chairman*)

*Independent Non-Executive Directors:*

Mr. ZHU Zengjin  
Mr. ZHONG Wei  
Ms. WU Ke

*Registered office:*

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

*Principal place of business  
in Hong Kong:*

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

17 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years.

## LETTER FROM THE BOARD

### 2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20 per cent of the number of issued Shares (excluding any treasury shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 7,065,741,521 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,413,148,304 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares (excluding any treasury shares, if any) as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

### 3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares (excluding any treasury shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or

## LETTER FROM THE BOARD

variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement required by the Listing Rules in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

#### **4. RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS**

The Board currently consists of seven Directors, namely Mr. Lv Xiaoping (Chief Executive Officer), Mr. Lu Zhongming and Mr. Zhou Fudong as executive Directors; Mr. Wang Xiaosong (Chairman) as non-executive Director; and Mr. Zhu Zhengjin, Mr. Zhong Wei and Ms. Wu Ke as independent non-executive Directors.

Reference is made to the announcement dated 28 March 2025, where it was announced that, inter alia, Mr. Zhou Fudong was appointed as an executive Director with effect from 1 April 2025. Pursuant to B.2 of Appendix C1 to the Listing Rules and article 16.2 of the Articles of Association, Mr. Zhou Fudong shall hold office until the first annual general meeting of the Company after his appointment, and shall be eligible for re-election at that meeting. Accordingly, Mr. Zhou Fudong will retire at the Annual General Meeting and, being eligible, offer himself for re-election.

In accordance with article 16.18 of the Articles of Association, Mr. Lu Zhongming, Mr. Zhong Wei and Ms. Wu Ke shall retire from office as Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting. In accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as Mr. Zhong Wei has served as an independent non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Company has a nomination policy in place which set out the key nomination criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee has considered a number of aspects, including but not limited to skills, knowledge, experience, qualifications, gender, age, cultural and educational background, overall contribution to the Company, and the service, participation and performance within the Board of each of the retiring Directors when making the recommendation to the Board for the re-election of the retiring Directors at the Annual General Meeting.

The Nomination Committee and the Board have reviewed the annual written independence confirmation of Mr. Zhong Wei, and assessed his independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules and noted that none of the factors set out in Rule 3.13 of the Listing Rules applies. In assessing the independence of Mr. Zhong Wei, the Board and the Nomination Committee have also



## LETTER FROM THE BOARD

considered the independent nature of his roles and duties and the character and judgement demonstrated by his commitment and contribution during his years of service and other relevant factors. Mr. Zhong Wei has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is of the view that despite his length of service, Mr. Zhong Wei maintains independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. Mr. Zhong Wei's professional knowledge contribute to the Board's diversity of experience.

With reference to the qualifications and working experiences of Ms. Wu Ke as set out in Appendix I to this circular, the Board is of the view that the accounting knowledge, skills and expertise Ms. Wu Ke possess is able to contribute to the Board's diversity of experience. In addition, the Nomination Committee and the Board have reviewed the annual written independence confirmation of Ms. Wu Ke, and assessed her independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules and noted that none of the factors set out in Rule 3.13 of the Listing Rules applies.

The Nomination Committee was of the view that the retiring Directors, namely Mr. Lu Zhongming, Mr. Zhong Wei, Mr. Zhou Fudong and Ms. Wu Ke, who are subject to re-election met the criteria set out in the nomination policy and has recommended to the Board on the re-appointment of such retiring Directors at the Annual General Meeting.

Based on the above, the Board, upon the recommendation of the Nomination Committee (with Mr. Lu Zhongming and Ms. Wu Ke abstained from voting on the recommendation on their respective nomination), considers that (i) the re-election of Mr. Lu Zhongming, Mr. Zhong Wei, Mr. Zhou Fudong and Ms. Wu Ke will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and is in the best interests of the Company and Shareholders as a whole; and (ii) Mr. Zhong Wei and Ms. Wu Ke to be independent and believes that they should be re-elected as independent non-executive Director and should continue to contribute effectively to the Board. Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### 5. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 19 to 24 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the approval for the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years.

## LETTER FROM THE BOARD

### **6. FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.seazengroup.com.cn](http://www.seazengroup.com.cn). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower 28 Queen's Road Central, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Tuesday, 6 May 2025) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

### **7. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 13.6 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

### **8. CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS**

The transfer books and register of members of the Company will be closed from Friday, 2 May 2025 to Thursday, 8 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting to be held on Thursday, 8 May 2025, during which period no share transfers will be registered. In order to qualify for attending the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. on Wednesday, 30 April 2025 for registration.

## LETTER FROM THE BOARD

### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the approval of the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Seazen Group Limited**  
**Wang Xiaosong**  
*Chairman*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

## **1. EXECUTIVE DIRECTOR**

**Mr. Lu Zhongming (“Mr. Lu”)**, aged 53, was appointed as an executive Director and a member of the Nomination Committee in January 2016, and was appointed as a member of the ESG Committee in November 2020. He is currently the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen acquired its listing status on the SSE and has served as the finance general manager of Jiangsu Seazen since 2002, a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010, the vice president of Seazen Holdings between 2011 and December 2014 and a supervisor of Seazen Holdings since December 2015 and served as the chairman of supervisory committee in April 2018. Since April 2018, Mr. Lu has served as a non-executive director of S-Enjoy. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained his master degree in business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as the deputy head of finance and audit department of Jiangsu Wuling Diesel Engines Holdings Co., Ltd\* (江蘇五菱柴油機股份有限公司) (acquired by Seazen Holdings in 2001) between 1998 and 2001.

As at the Latest Practicable Date, Mr. Lu was interested in 7,000,000 issued Shares, which represents approximately 0.1% of the total issued Shares.

Mr. Lu has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2025, and his appointment may be terminated in accordance with the terms of the appointment letter. The remuneration package of Mr. Lu is determined with reference to his background, experience and duties and responsibilities with the Group and the prevailing market conditions. For the year ended 31 December 2024, the total emoluments paid to Mr. Lu (including salaries and other allowances, performance related bonus, retirement scheme contribution and share-based payment) is approximately RMB3.37 million.

**Mr. Zhou Fudong (“Mr. Zhou”)**, aged, 45, was appointed as an executive Director and a member of the ESG Committee with effect from 1 April 2025. Mr. Zhou has nearly 20 years of experience in financial management. Mr. Zhou has served in the Company since June 2013, and has consecutively served as the assistant general manager, deputy general manager and general manager of the Financial Management Department. Since 2022, Mr. Zhou has been serving as the assistant president of the Company. He is also currently a director of several subsidiaries of the Company. Prior to joining the Group, Mr. Zhou successively served as the auditor, the senior auditor and the audit manager at PricewaterhouseCoopers Zhong Tian CPAs Limited Company (普華永道中天會計師事務所有限公司) from August 2005 to October 2012, and the senior audit manager at the Shanghai branch of Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合伙)上海分所) from November 2012 to May 2013. Mr. Zhou obtained a bachelor’s degree in engineering from Tongji University in the PRC in 2002, and subsequently a master’s degree in engineering from the same university in 2005. Mr. Zhou has been a certified public accountant in the PRC since December 2009.

Mr. Zhou has entered into a service contract with the Company for a term of 3 years commencing from 1 April 2025. Under the aforementioned service contract, Mr. Zhou will not receive any director fee as an executive Director. However, he will receive a basic annual salary of RMB2,000,000 and a discretionary bonus, the amount of which will be determined by the Board based on the recommendations of the Remuneration Committee with reference to the remuneration level on the prevailing market.

## 2. INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Zhong Wei (“Mr. Zhong”)**, aged 56, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee in December 2014 and on 1 April 2025, ceased to be a member of the Nomination Committee. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University (北京師範大學) since July 2003. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1109) in April 2017. He was appointed as an independent non-executive director of China Jinmao Holdings Group Limited, a listed company on the Main Board of the Stock Exchange (stock code: 817), in August 2020 and an independent non-executive director of Yunnan Water Investment Co., Limited\* (雲南水務投資股份有限公司), a listed company on the Main Board of the Stock Exchange (stock code: 6839), in November 2020. Mr. Zhong received his doctorate’s degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

Mr. Zhong has signed a letter of appointment with the Company for a term of two years commencing from 3 December 2024. Mr. Zhong will be entitled to an annual fee of RMB350,000 and a discretionary bonus which was determined by the Board with reference to his job responsibility and prevailing market rate.

**Ms. Wu Ke (“Ms. Wu”)**, aged 49, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 28 June 2024, and as a member of the Nomination Committee with effect from 1 April 2025. Ms. Wu is currently a partner and senior manager of Changzhou Huifeng Certified Public Accountants Co., Ltd. (常州匯豐會計師事務所有限公司), where she has joined since October 1999. Prior to that, between July 1995 and October 1999, Ms. Wu served as a project manager at Changzhou New District Accounting Firm (常州新區會計師事務所) (previously known as Changzhou New District Audit Firm (常州新區審計師事務所) and Changzhou High-tech Industrial Development Zone Audit Firm (常州高新技術產業開發區審計師事務所)), which was merged to Changzhou Huifeng Certified Public Accountants Co., Ltd. upon enterprise restructuring in October 1999.

Ms. Wu qualified as a intermediate accountant by the Ministry of Finance and the Ministry of Personnel of the People’s Republic of China in May 2000, and she has been a certified public accountant in the People’s Republic of China since July 2000. Ms. Wu has also been a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) certified by the Jiangsu Provincial Department of Science and Technology and Jiangsu Consulting Association since December 2016. Ms. Wu has been appointed as an investment accreditation expert of Changzhou (常州市投資審評專家) since December 2024 and her term of office will expire in November 2026.

Ms. Wu graduated from Jiangsu Radio and Television University\* (江蘇廣播電視大學), now known as Jiangsu Open University (江蘇開放大學)) majoring in foreign trade accounting in July 1995, and subsequently graduated from Jiangsu University majoring in accounting in July 2002.

Ms. Wu has signed a letter of appointment with the Company for a term of two years commencing from 28 June 2024. Ms. Wu is entitled to an annual fee of RMB350,000 and a discretionary bonus which was determined by the Board with reference to her job responsibility and prevailing market rate.

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO, has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above Directors that need to be brought to the attention of the Shareholders in connection with their respective re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## 1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares proposed to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the Directors to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

## 2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 7,065,741,521 Shares of nominal value of HK\$0.001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 706,574,152 Shares which represent 10% of the issued Shares (excluding any treasury shares, if any), during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases of Shares.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.



### 3. REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Zhenhua and Ms. Chen Jing were deemed to be interested in 4,575,615,179 Shares within the meaning of Part XV of the SFO, representing approximately 64.76% of

the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, their interests will be increased to approximately 71.95% of the issued Shares. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued Shares.

To the best knowledge, information and belief of the Company and after making all reasonable enquiries, as at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of substantial shareholder	Capacity/Nature of interest	Number of Ordinary Shares held (note 1)	Approximate percentage of issued Shares (%)
Wang Zhenhua (notes 2, 3 and 4)	Founder of a discretionary trust	4,474,549,274 (L)	63.33
Chen Jing (note 3)	Interest of spouse	101,065,905 (L)	1.43
	Interest of spouse	4,474,549,274 (L)	63.33
	Interest in a controlled corporation	101,065,905 (L)	1.43
Chen Ting Sen (PTC) Limited (note 4)	Trustee	4,474,549,274 (L)	63.33
Infinity Fortune Development Limited (note 4)	Interest in a controlled corporation	4,474,549,274 (L)	63.33
First Priority Group Limited (note 4)	Interest in a controlled corporation	4,474,549,274 (L)	63.33
Wealth Zone Hong Kong Investments Limited (note 5)	Beneficial owner	4,474,549,274 (L)	63.33

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held 4,474,549,274 Shares through its controlled corporations in its capacity as trustee. In addition, Mr. Wang is the spouse of Ms. Chen Jing and is deemed to be interested in all the Shares in which Ms. Chen Jing has interest under the SFO.
- (3) The 101,065,905 Shares were held by Set Hero Developments Limited, which is wholly-owned by Ms. Chen Jing. Ms. Chen is deemed to be interested in all the Shares held by Set Hero

Developments Limited under the SFO. In addition, Ms. Chen is the spouse of Mr. Wang Zhenhua and is deemed to be interested in all the Shares in which Mr. Wang Zhenhua has interest under the SFO.

- (4) Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang Zhenhua as settlor in favour of his family members, held 100% of the issued shares of Infinity Fortune Development Limited which in turn held 100% of the issued shares of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued shares by First Priority Group Limited.

## **5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **6. STATEMENTS FROM THE DIRECTORS**

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association.

The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has any unusual features.

## **7. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares have been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price HK\$	Lowest Price HK\$
<b>2024</b>		
June	1.57	1.31
July	1.59	1.26
August	1.64	1.31
September	2.84	1.41
October	3.48	2.06
November	2.66	1.86
December	2.28	1.74
<b>2025</b>		
January	1.88	1.63
February	2.23	1.65
March	2.38	1.98
April (up to the Latest Practicable Date)	2.04	1.70

**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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of Seazen Group Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 8 May 2025 at Room 201, 2/F, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor for the year ended 31 December 2024.
2. To consider the re-election of the Directors, each as a separate resolution:
  - (A) To re-elect Mr. Lu Zhongming as executive Director.
  - (B) To re-elect Mr. Zhou Fudong as executive Director.
  - (C) To re-elect Ms. Wu Ke as independent non-executive Director.
  - (D) To re-elect Mr. Zhong Wei (who has served more than nine years) as independent non-executive Director.
  - (E) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (including any sale or transfer

of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company (excluding any treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;

- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

- (iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company (excluding any treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”



- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company (excluding any treasury shares, if any) as at the date of passing of this resolution.”

By order of the Board  
**Seazen Group Limited**  
**Wang Xiaosong**  
*Chairman*

The PRC, 17 April 2025

*Registered office:*  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

*Principal place of business  
in Hong Kong:*  
31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

*Notes:*

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Tuesday, 6 May 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Friday, 2 May 2025 to Thursday, 8 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting to be held on Thursday, 8 May 2025, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. on Wednesday, 30 April 2025 for registration.
- (vi) In respect of ordinary resolution numbered 2 above, Mr. Lu Zhongming, Mr. Zhou Fudong, Mr. Zhong Wei and Ms. Wu Ke shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 17 April 2025.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 17 April 2025.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolutions set out in this notice will be taken by poll at the above meeting.
- (x) If Tropical Cyclone Warning Signal No. 8 or above, black rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at [www.seazengroup.com.cn](http://www.seazengroup.com.cn) and on the website of the HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

*Unless otherwise stated, the capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 17 April 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.*