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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 31 August 2025, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 19,346,101 Subscription Shares in aggregate at the Subscription Price of HK\$2.5845 per Subscription Share.

The Subscription Shares represent (i) approximately 0.27% of the existing issued share capital of the Company as at the date of announcement; and (ii) approximately 0.27% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The Company will apply to the Listing Committee for listing of, and permission to deal in the Subscription Shares.

Completion of the Subscription is subject to the fulfilment of the conditions under the Subscription Agreement. As such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

On 31 August 2025, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 19,346,101 Subscription Shares in aggregate at the Subscription Price of HK\$2.5845 per Subscription Share.

THE SUBSCRIPTION AGREEMENT

Details of the Subscription Agreement are set out as follows:

Date 31 August 2025

Parties (1) The Company as the issuer; and
(2) the Subscriber.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Each of the Subscriber and its ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

As at the date of this announcement, the Subscriber does not have any shareholding in the Company.

Subscription Shares Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 19,346,101 Subscription Shares in aggregate at the Subscription Price of HK\$2.5845 per Subscription Share.

The Subscription Shares represent (i) approximately 0.27% of the existing issued share capital of the Company as at the date of announcement; and (ii) approximately 0.27% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The aggregate nominal value of the Subscription Share is HK\$19,346,101.

Ranking	The Subscription Shares, when issued and fully paid, will rank <i>pari passu</i> in all respects among themselves and with all other Shares in issue at the Completion Date.
Subscription Price	The Subscription Price of HK\$2.5845 per Subscription Share represents (1) a premium of approximately 4.2% over the closing price of HK\$2.480 per Share as quoted on the Stock Exchange, on 29 August 2025, being the last trading day; and (2) a premium of approximately 3.1% over the average closing price of approximately HK\$2.506 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to 29 August 2025, being the last trading day. The Subscription Price was determined based on the market conditions and the prevailing market price of the Shares and was arrived at by the Company and the Subscriber through arm's length negotiation. The gross proceeds and net proceeds from the Subscription would be approximately HK\$50.0 million and HK\$49.4 million, respectively, and the net Subscription Price per Subscription Share is approximately HK\$2.5535.
Conditions Precedent	Completion is conditional upon, among others, (1) the listing of and permission to deal in the Subscription Shares being granted by the Listing Committee of the Stock Exchange; and (2) the Subscriber having paid the aggregate consideration of HK\$50,000,000 in full to the designated bank account of the Company on or before 30 September 2025 (collectively, the “Conditions Precedent”). All Conditions Precedent are not capable of being waived by the parties to the Subscription Agreement. If the above conditions are not satisfied on or before 30 September 2025 or such later date as may agree between the Company and the Subscriber, the Subscription Agreement shall terminate and none of the parties to the Subscription Agreement shall have any claim against the other for costs, damages, compensation or otherwise, save for any prior breach of the Subscription Agreement.

Completion

Completion shall take place on the five (5) business days (or such later date as the parties to the Subscription Agreement may agree) after the day on which all Conditions Precedent are satisfied in accordance with the terms of the Subscription Agreement.

At the time of Completion, the Company shall allot and issue the Subscription Shares, credited as fully paid, to the Subscriber (or any entity wholly-owned by the Subscriber's Shareholder as designated by the Subscriber), and procure the Subscriber or its designated entity to be registered in the register of members of the Company. On the Completion Date, the Company shall deliver to the Subscriber or its designated entity (as the case may be) a share certificate for the Subscription Shares issued in the name of the Subscriber or the designated entity as its shareholder.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the total number of issued Shares (excluding treasury Shares) as of the date of the annual general meeting of the Company held on 8 May 2025 (i.e. up to a total of 1,413,148,304 Shares).

As of the date of this announcement, the Company has not issued any Shares under the General Mandate. The Board has approved the issue and allotment of the Subscription Shares under the General Mandate, and hence the issue and allotment of the Subscription Shares is therefore not subject to the Shareholders' approval.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee for listing of, and permission to deal in, the Subscription Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Subscription Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with relevant applicable laws and regulations, including the CSRC Filing.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

Reference is made to the voluntary announcement and interim results announcement of the Company both dated 29 August 2025. The Company intends to leverage its business expertise and incorporate real-world asset ("RWA") tokenization technology to accelerate the Company's strategic deployment in the field of RWA applications.

The Subscription will introduce the Subscriber as a new strategic partner, who has been deeply engaged in the field of digital assets for many years and possesses certain advantages including a track record of industry experience in the RWA area. Through this strategic collaboration, the Company expects to significantly mitigate the risks and costs associated with independently exploring its own RWA applications, thereby enhancing the pace and efficiency of innovation in this area.

Further, the Subscription will contribute to strengthening the Group's liquidity and financial position, optimizing the Company's capital structure, and supporting its healthy and sustainable development.

USE OF NET PROCEEDS

The total gross proceeds from the Subscription are expected to be approximately HK\$50.0 million, and the net proceeds (after deducting commission and estimated expenses) from the Subscription are expected to be approximately HK\$49.4 million in aggregate.

The Company intends to allocate the entire net proceeds of the Subscription (after deducting commission and estimated expenses) for the Company's strategic deployment in the field of RWA applications.

INFORMATION ON THE GROUP AND THE SUBSCRIBER

The Group is principally engaged in property development, property investment and commercial property management in the PRC.

The Subscriber is a company incorporated in Australia with limited liability principally engaged in the business of investment management and research in the knowledge services industry. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Subscriber was owned as to 50.0% and 50.0% by Mr. Li Bo (李波) and Ms. Ge Feng, respectively, both being private investors, and each of the Subscriber, Mr. Li Bo and Ms. Ge Feng is an Independent Third Party as at the date of this announcement.

EFFECTS OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the number of total issued Shares of the Company is 7,065,741,521 Shares.

The table below sets forth the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately after the completion of the Subscription, assuming that, except for the Subscription Shares being allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of Completion.

	As of the date of this announcement		Immediately upon the Completion	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Shareholders				
Wealth Zone Hong Kong Investments Limited (富域香港投資有限公司) ^(Note 1)	4,573,101,179	64.72	4,573,101,179	64.55
Directors and their respective associates	28,700,000	0.41	28,700,000	0.41
The Subscriber	–	–	19,346,101	0.27
Public Shareholders (excluding the Subscriber)	2,463,940,342	34.87	2,463,940,342	34.78
Total	7,065,741,521	100.00	7,085,087,622	100.00

Notes:

- (1) Wealth Zone Hong Kong Investments Limited (富域香港投資有限公司) 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, the controlling Shareholder, 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.
- (2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Directors confirm that the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

As the Completion of the Subscription is subject to fulfilment of certain conditions precedent, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Board”	the board of Directors of the Company
“Company” or “the Company”	Seazen Group Limited (新城發展控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreement
“Completion Date”	the fifth (5th) business day after the date of completion of all Conditions Precedent, or such other date as may be agreed between the Subscriber and the Company
“Conditions Precedent”	the conditions precedent to the completion of the Subscription, more particularly set out in the section headed “The Subscription Agreement – Conditions Precedent” of this announcement
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC

“CSRC Filing Report”	the filing report in relation to the Subscription and any transactions contemplated by the Subscription Agreement to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the ordinary resolution passed at the annual general meeting dated 8 May 2025 to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 1,413,148,304 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of HK\$0.001 each
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscriber”	Blockchain Metaverse Academy Pty Ltd, a company incorporated in Australia with limited liability, the information of which more particular set out in the section headed “Information on the Group and the Subscriber” of this announcement
“Subscriber’s Shareholders”	collectively, Mr. Li Bo (李波) and Ms. Ge Feng
“Subscription Agreement”	the subscription agreement dated 31 August 2025 entered into between the Company and the Subscriber in respect of the Subscription

“Subscription Price”	HK\$2.5845 per Subscription Share (exclusive of all brokerage, Stock Exchange trading fees, SFC transaction levy and AFRC transaction levy)
“Subscription Shares”	19,346,101 new Shares to be subscribed by the Subscriber pursuant to the terms and conditions of the Subscription Agreement, and each a “Subscription Share”
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
Seazen Group Limited
Zhou Fudong
Executive Director

The PRC, 31 August 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.