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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)

SUPPLEMENTAL ANNOUNCEMENT SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Seazen Group Limited (the “**Company**”) dated 31 August 2025 in relation to, among others, the subscription of new shares of the Company (the “**Announcement**”). Unless otherwise specified, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

As disclosed in the Company’s voluntary announcement dated 29 August 2025, in response to the innovation directives outlined in the Hong Kong SAR Government’s *Policy Statement 2.0 on the Development of Digital Assets*, the Company is actively seeking new opportunities. Subject to the relevant regulatory framework, the Company is exploring the feasibility of tokenizing the high-quality intellectual property resources and asset income of the Group into RWA and related applications. As the first phase of this initiative, the Company is considering the feasibility and implementation of tokenizing intellectual property resources into RWAs.

Business and Revenue-generating Model

The Company plans to leverage its shopping mall operations and intellectual property (IP) resources generated through collaborations with local (or cross-regional) cultural institutions (or social organizations) as the core of its digital asset strategy. By digitizing these IP resources and facilitating their trade, the Company aims to create new revenue-generating streams subject to there being no legal or regulatory obstacles. The aim of this plan is to effectively unlock asset value through a market-driven pricing mechanism and to expand the range of investors.

By the end of 2025, the Company plans to evaluate the feasibility of putting its IP resources (as NFT digital collectibles) on the blockchain. If feasible, the Company aims to enable on-chain transactions of these digital assets by the end of 2026. This plan includes appointing legally qualified advisors to analyze licensing and authorization requirements from regulatory bodies in different jurisdictions to ensure compliance. The analysis will cover the legal structure, ownership arrangements, potential securities attributes, data privacy, and cross-border regulatory requirements of tokenized IP resources as RWAs. The Company will adopt a prudent approach, maintaining transparent communication with regulatory authorities. Professional advisors will also be engaged to assess the potential financial statement implications and tax arrangements of tokenized IP resources as RWAs, as well as to establish an asset valuation model. Concurrently, the Company will form an internal team to consolidate relevant IP content, organize an internal technical team, and engage blockchain technology providers to study technical solutions tailored to the Company's asset characteristics, ensuring security, scalability, and transaction efficiency.

The Company operates 174 shopping malls as of 30 June 2025, across 141 cities nationwide, hosting over 10,000 events annually. These events include concerts, music festivals, sports competitions, food festivals, and ESG activities, generating a significant amount of digital collectibles. The value of these digital collectibles needs to be effectively identified and fairly evaluated by the market. Once the aforementioned plan is substantially completed and provided that there are no regulatory obstacles, the Company will actively explore the feasibility of issuing tokens based on shopping mall property income as RWAs and implement such issuance. This aims to achieve fair market valuation for these RWA-based tokenized assets while expanding the investor base.

Working capital requirement

Based on preliminary estimates, the working capital requirement in relation to the feasibility study and planning for tokenizing IP resources as RWAs and their applications is approximately RMB16.0 million. Depending on the outcomes of the feasibility study, the Company will further consider whether to advance the plan for tokenized IP resources as RWAs and their related applications. The Company intends to fund this initiative through the net proceeds obtained from the issue of Shares as disclosed in the Announcement.

Use of Proceeds

The specific use and the allocation of the net proceeds of HK\$49.4 million and its timeline of utilization are set out as follows:

Use of net proceeds	Amount and percentage of net proceeds to be utilized	Percentage of net proceeds to be utilized	Expected Timeline
Legal advisory fees and professional consultancy fees related to the feasibility study and planning of tokenizing intellectual property (IP) resources as real-world assets (RWA) and their associated applications	HK\$17.5 million (approximately RMB16.0 million) (35.4%)	35.4%	December 2025
Costs and expenses relating to the selection of partners and architectural design, including fees for technology suppliers, asset custodians, entity setup, exchanges, as well as associated legal advisory and professional consultancy fees	HK\$31.9 million (approximately RMB29.3 million)	64.6%	December 2026

As stated in the section headed “Reasons for and Benefits of the Subscription and Use of Proceeds – Business and Revenue-generating Model” in this announcement, the Company currently plans to evaluate the feasibility of putting NFT digital collectibles on the blockchain by the end of 2025. Subject to prudent consideration and feasibility, the Company aims to enable on-chain transactions for these related digital assets by the end of 2026. Accordingly, the specific use of the net proceeds and the expected timeline will be updated as and when appropriate and would be disclosed in accordance with the Listing Rules.

This announcement is supplemental to, and should be read in conjunction with the Announcement. The above additional information does not affect other details and content set forth in the Announcement. Save as disclosed herein, all other contents of the Announcement remain unchanged and continue to be valid for all purposes.

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

The PRC, 18 September 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.