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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)

**VOLUNTARY ANNOUNCEMENT
PROPOSED SPIN-OFF OF COMMERCIAL REITs**

The board (the “**Board**”) of directors (the “**Directors**”) of Seazen Group Limited (the “**Company**”) is pleased to announce that, in response to the favourable policies published by the relevant authorities of the People’s Republic of China (the “**PRC**”) and to further enhance the professional capabilities of Seazen Holdings Group Co., Ltd. (“**Seazen Holdings**”), a subsidiary of the Company whose A-shares are listed on the Shanghai Stock Exchange (“**SSE**”) (Stock Code: 601155), in real estate operation, optimize its capital structure, and strengthen its core competitiveness and sustainable development capabilities, Seazen Holdings has announced on 6 March 2026 that it has commenced its application for the public issuance of commercial property real estate investment trusts (“**Commercial REITs**”) using its commercial real estate projects as underlying assets (the “**Seazen Holdings Announcement**”).

As disclosed in the Seazen Holdings Announcement, Seazen Holdings proposes to spin off two projects and their underlying assets (the “**Projects**”) as the underlying assets of its Commercial REITs (the “**Proposed Spin-off**”). The Projects include:

- (1) Changzhou Xincheng Hongxing Commercial Operation and Management Co., Ltd. (常州新城鴻興商業經營管理有限公司) (“**Changzhou Project Company**”) and its holding of the Changzhou Tianning Wuyue Plaza Project (常州天寧吾悅廣場項目) (“**Tianning Wuyue Plaza Project**”) located on the south side of Dongfang West Road and the east side of Mingshan Road in Tianning District, Changzhou City; and
- (2) Qidong Yuebo Commercial Operation and Management Co., Ltd. (啟東市悅博商業經營管理有限公司) (“**Qidong Project Company**”, which, together with Changzhou Project Company, are referred to as “**Project Companies**”) and its holding of the Nantong Qidong Wuyue Plaza Project (南通啟東吾悅廣場項目) (“**Qidong Wuyue Plaza Project**”) located in Huilong Town, Qidong City.

Wuyue Shunrui (Shanghai) Commercial Operation Management Co., Ltd. (吾悦順瑞(上海)商業經營管理有限公司) (“**Wuyue Shunrui**”), a subsidiary of Seazen Holdings and as the originator, has submitted application and registration for those projects, using the underlying assets for the asset pool, to the China Securities Regulatory Commission (“**CSRC**”) and the SSE in accordance with relevant policy documents for commercial REITs. On March 6, 2026, the Company’s Commercial REITs was accepted by the CSRC and the SSE.

Seazen Holdings and Wuyue Shunrui will conduct internal restructuring of the Project Companies and the Projects which will ultimately transfer 100% of the equity of the Project Companies to a special purpose vehicle (the “**SPV**”) or its subordinate special purpose vehicle. Commercial REITs will then acquire the equity interests of the SPV and the Commercial REITs will then be listed on the SSE with its units to be subscribed by its investors.

After obtaining all relevant approvals for the issuance of Commercial REITs, the fund manager and the financial advisor will then proceed with its public issuance. In accordance with the relevant laws, regulations, and regulatory rules of the PRC, Seazen Holdings or its subsidiaries will participate in the strategic placement of Commercial REITs units, intending to subscribe for no less than 34% of the offering units.

The Commercial REITs will be a closed-end fund. The fundraising size will be determined based on the final inquiry and issuance results, referencing the asset valuation results of the target assets. Professional institutional investors may participate in the strategic placement of fund units, with a holding period of no less than 12 months from the listing date. The rest of fund units will be issued through on-exchange and off-exchange subscriptions.

The above proposal is subject to refinement or necessary adjustments based on subsequent application progress, relevant rules and requirements of regulatory authorities, and market conditions.

The issuance of Commercial REITs is an important measure for the Company and Seazen Holdings to actively respond to industry policies, seize the development opportunities of the multi-level capital market, utilize innovative financing tools to promote the optimal allocation of industry resources, and support the construction of a new real estate development model. It is conducive to the Company and Seazen Holdings to broaden financing channels, effectively revitalize existing assets, further promote the improvement of asset operation quality and efficiency, and enhance the momentum of sustainable development.

For further information about the Commercial REITs, please refer to the announcement(s) published by Seazen Holdings from time to time on the website of the SSE at www.sse.com.cn.

The Company will be shortly submitting its proposal in relation to the Proposed Spin-off to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for its consideration and approval pursuant to Practice Note 15 (“**PN15**”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board expects that, if the Proposed Spin-off materialises, it may constitute a notifiable transaction under Chapter 14 of the Listing Rules. The Company will comply with the relevant requirements under the Listing Rules and publish further announcement(s) on the Proposed Spin-off as and when appropriate.

Shareholders and potential investors should note that the Proposed Spin-off on the SSE remains subject to approval by the Stock Exchange, SSE and CSRC and therefore, may or may not materialise. Shareholders and potential investors are reminded to exercise caution when dealing in the Company's securities.

By Order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

The PRC, 9 March 2026

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.