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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)

DISCLOSEABLE TRANSACTION

UPDATE ON PROGRESS OF THE DEEMED DISPOSAL IN RELATION TO THE SPIN-OFF INTERESTS IN CERTAIN COMMERCIAL PROPERTIES AND SEPARATE LISTING ON THE SHANGHAI STOCK EXCHANGE

Reference is made to the announcement of the Company dated 4 September 2026 regarding the Proposed Spin-off of the Two Retail Malls (the "**Commercial REITs Announcement**"). Unless otherwise defined or where the context otherwise requires, the terms used herein shall have the same meanings as those defined in the Commercial REITs Announcement.

UPDATE ON THE PROGRESS

The Board hereby reports to the Shareholders on the progress made since the Commercial REITs Announcement up to the date of this announcement.

On 18 September 2026, the REITs Manager published a book-building announcement on the website of the Shanghai Stock Exchange. The fund will be offered through a combination of targeted placing to strategic investors, placing to eligible offline investors under the book-building tranche, and public offering to public investors, with the indicative offer price determined within the range of RMB2.774 per Unit to RMB3.390 per Unit.

On 28 September 2026, based on the results of book-building, the REITs Manager determined, through negotiation, the subscription price of the fund at RMB3.106 per Unit. Among them, 21 placees managed by 12 offline investors submitted valid quotes, with the total number of validly subscribed Units amounting to 551.76 million Units, representing approximately 5.25 times the initial number of Units offered offline.

On 29 October 2026, based on the results of the confirmed allocation rates for the subscription applications, the REITs Manager decided to implement pro-rata allocation for certain subscription applications. The confirmed allocation percentage for valid subscription applications from strategic investors was 100%, the allocation percentage for offline investors was 19.03001304%, and the allocation percentage for public investors was 3.334928%. The subscription monies for unconfirmed portions will be refunded to the investors upon the closing of the offering period.

As at the date of this announcement, the REITs Manager published the Announcement on the Effectiveness of the GF Fund Xincheng Wuyue Closed-end Commercial Real Estate Securities Investment Fund Contract (《廣發新城吾悦封閉式商業不動產證券投資基金基金合同生效公告》). Upon verification by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the number of validly subscribed Units of the GF Fund Xincheng Wuyue Commercial REITs during the offering period was 500 million Units, with a net subscription amount of RMB1,552,999,999.31. Upon the closing of the offering period, the fund fulfilled the conditions stipulated by laws and regulations for completing fund registration procedures, and the GF Fund Xincheng Wuyue Closed-end Commercial Real Estate Securities Investment Fund Contract has taken effect.

IMPACT ON THE COMPANY

The issuance of Commercial REITs is an important initiative of the Company to proactively respond to industry policies, seize the development opportunities in the multi-tiered capital market, leverage innovative financing tools to optimize the allocation of industrial resources, and support the establishment of a new model for the real estate development. This will enable the Company to broaden its financing channels, effectively revitalize its stagnant assets, further enhance the quality and efficiency of its asset operations, and boost the momentum for its sustainable development. The Company will strictly comply with the requirements of relevant laws and regulations to fulfil its information disclosure obligations in a timely manner. The investing public is reminded to be fully aware of investment risks.

By Order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

The PRC, 3 November 2026

As at the date of this announcement, the Directors are 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.