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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
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 Wednesday, 10 June 2020 at Room 312, 3/F, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Shanghai, PRC is set out on pages 14 to 18 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 website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 8 June 2020) 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page ii of this document for measures being taken to try to prevent and control the spread of COVID-19 at the Annual General Meeting, including:

- **compulsory temperature checks**
- **compliance with the latest epidemic prevention policy requirement of the Chinese government and present the corresponding health certificate**
- **wearing of surgical face masks**

Any person who does not comply with any of the precautionary measures will be required to leave the Annual General Meeting venue. The Company reminds Shareholders that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on Shareholders, proxies and other attendees. Any person with a body temperature at or over 37.3 degrees Celsius will be required to leave the Annual General Meeting venue.
- (ii) Shareholders, proxies and other attendees are required to comply with the latest epidemic prevention policy requirements of the Chinese government and present the corresponding health certificate. Any person who does not comply with this requirement will be required to leave the Annual General Meeting venue.
- (iii) Shareholders, proxies and other attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times. Any person who does not comply with this requirement will be required to leave the Annual General Meeting venue.

To the extent permitted under law, the Company reserves the right to require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is enclosed with this circular of Annual General Meeting for Shareholders. Alternatively, the proxy form can be downloaded from the Company's official website for corporate communications at <http://www.seazengroup.com.cn/IR/notice.html>. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders have any questions relating to the Annual General Meeting, please contact the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

Tel: (852) 2862 8555

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 Wednesday, 10 June 2020 at Room 312, 3/F, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Shanghai, PRC, or any adjournment thereof and notice of which is set out on pages 14 to 18 of this circular
“Articles of Association”	the articles of association of the Company adopted by special resolution of the Shareholders on 30 October 2019, and as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, 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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate

DEFINITIONS

“Latest Practicable Date”	14 April 2020, 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 adopted by special resolution of the Shareholders on 30 October 2019, and as amended, supplemented or otherwise modified from time to time
“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 as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“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
“%” 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.

LETTER FROM THE BOARD

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

Non-executive Directors:

Mr. Wang Xiaosong (*Chairman*)

Mr. Qu Dejun (*Vice-Chairman*)

Mr. Zhang Shengman

Independent Non-executive Directors:

Mr. Chen Huakang

Mr. Zhu Zengjin

Mr. Zhong Wei

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

21 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
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: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (b) the re-election of the retiring Directors.

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. 5(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 not exceeding 20 per cent of the number of issued Shares 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 6,210,000,000 Shares. Subject to the passing of the ordinary resolution no. 5(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 1,242,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares 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 of the Company 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 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 variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders 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

In accordance with article 16.2 of the Articles of Association, Mr. Qu Dejun shall retire from office as a Director and being eligible, has offered himself for re-election as a Director at the Annual General Meeting.

In accordance with article 16.18 of the Articles of Association, Mr. Lu Zhongming, Mr. Chen Huakang and Mr. Zhu Zengjin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has assessed and reviewed the re-election of Mr. Chen Huakang and Mr. Zhu Zengjin as independent non-executive Directors respectively. After considering the nomination principles and criteria set out in the Company's board diversity policy and its terms of reference, the Nomination Committee (with Mr. Zhu abstaining) made recommendations to the Board on the re-election of Mr. Chen and Mr. Zhu as independent non-executive Directors.

The Company has also reviewed the written confirmation of independence from Mr. Chen and Mr. Zhu of their respective independence pursuant to Rule 3.13 of the Listing Rules. Both Mr. Chen and Mr. Zhu do not have any other relationships with any Directors, senior management, controlling Shareholders of the Company. The Board is also not aware of any circumstances that might influence both Mr. Chen and Mr. Zhu in exercising independent judgment and are satisfied that both of them have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. In the premises, the Board is of the view that both Mr. Chen and Mr. Zhu are both independent and will continue to bring their valuable business experience, knowledge and relevant insights to the Board and further contribute to the diversity of 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 14 to 18 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 and the approval for the re-election of the retiring Directors.

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 website of the Stock Exchange at www.hkexnews.hk. 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 8 June 2020) 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. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors 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

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Lu Zhongming (陸忠明), aged 48, was appointed as our executive Director and a member of the Nomination Committee in January 2016. He is the chief financial officer of the Company, overseeing the financial management and risk management functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen Co., Ltd. (“Jiangsu Seazen”) acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Seazen in 2002. Mr. Lu has been a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010. He served as vice president of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“Seazen Holdings”) between 2011 and December 2014. He became a vice president of the Company in January 2015. Since April 2018, Mr. Lu has served as a non-executive director of S-Enjoy Service Group Co., Limited (Stock Code: 1755). Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics in 1999, and obtained a degree of master of business administration from Tongji University in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Seazen Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

As at the Latest Practicable Date, Mr. Lu was interested in 5,000,000 issued Shares, representing a total of approximately 0.08% of the issued Shares. As at the Latest Practicable Date, Mr. Lu was granted 1,200,00 share options of the Company’s share option scheme passed on 6 November 2012.

Mr. Lu has entered into a service contract with the Company on 7 January 2019 for a term of three years commencing from 7 January 2019. He is entitled to a director’s fee of RMB4 million per annum and a discretionary bonus, which is determined by the Board from time to time with reference to his performance and the performance of the Group. 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, and shall be subject to the review by the Board and the Remuneration Committee from time to time.

2. NON-EXECUTIVE DIRECTOR

Qu Dejun (曲德君), aged 55, was appointed as our executive Director and vice-Chairman in July 2019 and was redesignated to non-executive Director in March 2020. In addition, Mr. Qu was appointed as a Director of Seazen Holdings in November 2019, and was appointed as the copresident of Seazen Holdings in March 2020. He has more than 15 years’ experience in real estate development and corporate finance. Mr. Qu was also an executive director from December 2012 to November 2015 and a non-executive director from November 2015 to September 2016 of Dalian Wanda Commercial Property Company Limited (Stock Code: 3699, delisted in September 2016). He was a non-executive director of Wanda Hotel Development Company Limited (Stock Code: 169) from July 2013 to November 2017. He was the chairman of the board of Wanda Kids Palace Group from December 2018 to May 2019 in charge of the strategic planning, operation and management of the company. He was the president of Wanda Internet Financial Services (Shanghai) Co., Ltd. from October 2016 to December 2018 in charge of the company’s innovative development, operation and management. He was the president of Wanda Finance Group Co., Ltd. from September 2015 to October 2016 in charge of the operation and management of Wanda Group’s financial and Internet technology business.

Mr. Qu also served as a chief officer of Dalian Bureau of Foreign Trade and Economy. Mr. Qu obtained a bachelor's degree in economics from the Dongbei University of Finance and Economics in July 1986, and a master's degree in financial management from the Dongbei University of Finance and Economics in November 1999.

Mr. Qu has entered into a service contract with the Company for a term of three years commencing from 8 July 2019 (in relation to his position as executive Director) and subsequently for a term of three years commencing from 27 March 2020 (in relation to his position as non-executive Director). He is entitled to a director's fee of RMB6 million per annum and a discretionary bonus, which is determined by the Board from time to time with reference to his performance and the performance of the Group. The remuneration package of Mr. Qu is determined with reference to his background, experience and duties and responsibilities with the Group and the prevailing market conditions, and shall be subject to the review by the Board and the Remuneration Committee from time to time.

3. INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 67, was appointed as our independent non-executive Director, the chairman of the Audit Committee, and a member of the Remuneration Committee in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies by Beijing Economic Management College in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants, a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office. Mr. Chen served as independent director of Jiangsu Seazen between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. between 2009 and May 2012.

Mr. Chen has signed a letter of appointment with the Company for a term of two years commencing from 6 November 2018. He is entitled to an annual fee of RMB300,000 which was determined by the Board with reference to his job responsibility and prevailing market rate.

Zhu Zengjin (朱增進), aged 56, was appointed as our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University with a bachelor's degree in law in 1985 and from Beijing University with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission between August 2009 and August 2011. Mr. Zhu has served as an independent director of JTSI Group Co., Ltd. (Stock Code: 300284) since April 2015.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhu has signed a letter of appointment with the Company for a term of two years commencing from 6 November 2018. He is entitled to an annual fee of RMB300,000 which was determined by the Board with reference to his job responsibility and prevailing market rate.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors 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 6,210,000,000 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 621,000,000 Shares which represent 10% of the issued Shares, 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.

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 Law 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 Law. 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 Law.

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 2019, 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 ("**Mr. WANG**") was deemed to be interested in 4,217,694,000 Shares within the meaning of Part XV of the SFO, representing approximately 67.92% of the issued Shares. The 4,217,694,000 Shares were held by Wealth Zone Hong Kong Investments Limited, which is wholly owned by Mr. WANG. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. WANG's interests will be increased to approximately 75.46% 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 of the Company.

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 and 3)	Founder of a discretionary trust	4,217,694,000 (L)	67.92
Standard Chartered Trust (Singapore) Limited (note 3)	Trustee	4,217,694,000 (L)	67.92
SCTS Capital Pte. Ltd. (note 3)	Nominee	4,217,694,000 (L)	67.92
Infinity Fortune Development Limited (note 3)	Interest in a controlled corporation	4,217,694,000 (L)	67.92
First Priority Group Limited (note 3)	Interest in a controlled corporation	4,217,694,000 (L)	67.92
Wealth Zone Hong Kong Investments Limited (note 4)	Beneficial owner	4,217,694,000 (L)	67.92

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 Standard Chartered Trust (Singapore) Limited held long position in 4,217,694,000 Shares through its controlled corporations in its capacity as trustee.
- (3) Standard Chartered Trust (Singapore) 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 through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued shares of First Priority Group Limited.
- (4) 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. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to 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.

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 <i>HK\$</i>	Lowest Price <i>HK\$</i>
2019		
March	9.78	6.80
April	10.58	8.85
May	9.68	7.82
June	10.56	8.25
July	11.06	6.52
August	6.79	5.77
September	7.03	6.06
October	8.79	6.71
November	8.87	7.90
December	9.63	8.39
2020		
January	9.80	7.73
February	8.93	7.42
March	8.67	5.39
April (up to the Latest Practicable Date)	7.39	6.68

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 Wednesday, 10 June 2020 at Room 312, 3/F, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, 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 and auditor for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Lu Zhongming, executive Director
 - (ii) Mr. Qu Dejun, non-executive Director
 - (iii) Mr. Chen Huakang, independent non-executive Director
 - (iv) Mr. Zhu Zengjin, independent non-executive Director
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
5. 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 in the capital of the Company 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 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 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 5(A) and 5(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 and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(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 5(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 as at the date of passing of this resolution.”

By Order of the Board
Seazen Group Limited
Wang Xiaosong
Chairman

Hong Kong, 21 April 2020

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 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 8 June 2020) 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, 5 June 2020 to Wednesday, 10 June 2020, both days inclusive, 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, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 4 June 2020 for registration.

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2020. The transfer books and register of members of the Company will be closed from Tuesday, 16 June 2020 to Thursday, 18 June 2020, both days inclusive, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15 June 2020 for registration.

- (vi) In respect of ordinary resolution numbered 3 above, Mr. Lu Zhongming, Mr. Qu Dejun, Mr. Chen Huakang and Mr. Zhu Zengjin 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 21 April 2020.
- (vii) In respect of the ordinary resolution numbered 5(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 5(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 21 April 2020.